

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No. RVR-23-12-08

December 12, 2023

AUTHORIZING A LOAN OF UP TO \$110,000 TO NORTHEASTERN SIGN CORPORATION

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the RVRDA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

WHEREAS, Northeastern Sign Corporation (the “Company”) has applied for financial assistance to expand their manufacturing facility and acquire equipment to support the Company’s expansion, and

WHEREAS, the project is expected to assist in the retention of 8 and creation of 2 new full-time equivalent jobs over the next three years.

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$110,000 from the RVRDA’s Economic Development Fund to Northeastern Sign Corporation, and

BE IT FURTHER RESOLVED that said loan of up to \$110,000 shall be subject to the following terms and conditions:

Principal	Up to \$110,000
Interest Rate	½ of the US Prime Rate +1
Term	Seven (7) year amortization schedule
Security	First lien position on newly acquired equipment and a second lien on all business assets
Other	<ul style="list-style-type: none">• The Company agrees to retain 8 FTE jobs and create 2 FTE within the next three years• Personal Guaranty of Anne Clarkson• Evidence of Company equity of \$94,000 in combined equity and \$46,500 of bank financing• Evidence of corporation borrowing authorization

Move:	Strait			
Second:	Forsythe			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Clark	X			
Forsythe	X			
Kramer	X			
McNeil	X			
Strait	X			

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

Lori Sibley

December 12, 2023