

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
Resolution No. RVR-25-03-05  
March 27, 2025

**AUTHORIZING A LOAN OF \$750,000  
TO EMPIRE STATE MINES, LLC**

**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**, Empire State Mines, LLC (the “Company”) has applied for financial assistance for the purchase of new equipment, and

**WHEREAS**, the project is expected to assist in the retention of 135 full-time equivalent jobs over and the creation of 5 full-time equivalent jobs over the next three years, and

**WHEREAS**, on March 25, 2025 the SLCIDA-LDC approved Resolution LDC-25-03-07, “AUTHORIZING A LOAN OF UP TO \$1,500,000 to EMPIRE STATE MINES, LLC,” and

**WHEREAS**, SLCIDA-LDC Resolution LDC-25-03-07 states that said loan of up to \$1,500,000 may include the participation of the St. Lawrence River Valley Redevelopment Agency,

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency, having exercised its own due diligence in the matter, authorizes the allocation of St. Lawrence River Valley Redevelopment Agency funds for this loan, as outlined in Resolution # LDC-25-03-07, and

**BE IT FURTHER RESOLVED** that said loan of up to \$750,000 shall be subject to the following terms and conditions:

<b>Principal</b>	Up to \$750,000 of the \$1,500,000 approved by Resolution # LDC-02-03-07
<b>Interest Rate</b>	½ of the US Prime Rate +1 fixed at the date of the loan closing
<b>Term</b>	Three months interest-only, followed by 120-month repayment period
<b>Security</b>	Co-proportional first lien with North Country Economic Development Fund (administered by the Development Authority of the North Country) on equipment to be purchased with loan proceeds.
<b>Other</b>	<ul style="list-style-type: none"><li>• The Company agrees to retain 135 FTE jobs and create 5 FTE jobs at its facility in Fowler, New York within the next three years</li><li>• Satisfactory proof of owner cash contribution of \$3,009,089</li><li>• NCEDF loan of \$500,000</li><li>• Necessary permits and approvals.</li><li>• Evidence of corporation borrowing authorization</li></ul>

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
Resolution No. RVR-25-01-05  
March 27, 2025

**AUTHORIZING A LOAN OF \$750,000  
TO EMPIRE STATE MINES, LLC**

Move:	Strait			
Second:	Kramer			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
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.

/s/

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Lori Sibley  
March 27, 2025