

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
Resolution No. RVR-25-10-11
October 15, 2025

**AUTHORIZING A LOAN OF \$500,000
TO MASSENA ARTS AND THEATER ASSOCIATION, INC.**

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, Massena Arts and Theater, Association (the “Applicant”) has applied for \$500,000 in assistance for construction loan financing to bridge state grants, and

WHEREAS, the project is expected to complete a substantial reconstruction of the former Schine Theater in downtown Massena, and

WHEREAS, upon completion the project has the potential to create up to 1.5 full-time equivalent jobs over the next three years, and

WHEREAS, the RVRDA has a history supporting this project as the first step in the restoration process was in June 2015 when the Applicant purchased the building with the support of a \$50,000 grant from the RVRDA, and

WHEREAS, the RVRDA wishes to continue that support and assist with this latest phase of the restoration process,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley, authorizes the allocation of Agency funds for this loan, and

BE IT FURTHER RESOLVED that said loan of up to \$500,000 shall be subject to the following terms and conditions:

Principal	Up to \$500,000
Interest Rate	½ of the US Prime Rate +1 fixed at the date of the loan closing
Term	36 months with interest only payments, or upon receipt of final grant funds, whichever occurs first.
Security	Co-proportional second mortgage with SeaComm Credit Union and Development Authority of the North Country, Co-proportional assignment of grant proceeds

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Other	• DRI Core of the Community grant of \$100,000 • RESTORE NY grant commitment of \$2,000,000 • NYPA Power Proceeds grant commitment of \$640,000 • SeaComm Federal Credit Union financing of \$500,000 • Development Authority of the North Country financing of \$500,000 • Proof of building liability insurance • All necessary permits and approvals • Authority engineering staff to provide inspection services at a cost not to exceed \$4,000
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Move:	Clark			
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.

/s/

Lori Sibley
October 15, 2025