

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC DEVELOPMENT CORPORATION

Resolution No. CDC-16-06-14

June 29, 2016

**AUTHORIZING CIVIC DEVELOPMENT FUND LOAN TO
BOYS AND GIRLS CLUB OF MASSENA, INC.**

WHEREAS, the St. Lawrence County Industrial Development Agency Civic Development Corporation (the "SLCIDA-CDC") was formed by the St. Lawrence County Industrial Development Agency to relieve and reduce unemployment, to promote and provide for additional and maximum employment, to better and maintain job opportunities, to instruct or train individuals to improve or to develop their capabilities for jobs, carry on scientific research for the purpose of aiding the community of St. Lawrence County, New York by attracting industry to the community and by encouraging the development of, or retention of, an industry in the community, and lessening the burdens of government and acting in the public interest, and

WHEREAS, the St. Lawrence County Industrial Development Agency Civic Development Corporation has created a Civic Development Fund (the "Fund") to provide funding to St. Lawrence County not-for-profit entities or municipalities with projects that clearly result in positive economic impacts within St. Lawrence County, and

WHEREAS, the SLCIDA-CDC has received a request for funding from the Boys and Girls Club of Massena, Inc. (the "B&GC"), Massena, New York to assist the B&GC with acquiring, renovating, and equipping the St. Joseph's Social Hall in Massena, New York (the "Project") in order to convert it into a boys and girls club ("Club"), and

WHEREAS, the SLCIDA-CDC has determined that the Project will clearly result in positive economic impacts within St. Lawrence County by improving the retention of young people in the County and therefore increase the pool of younger employees for County employers, and

WHEREAS, B&GC estimates that the total cost to acquire, renovate, and equip the Club is \$325,000, and

WHEREAS, \$250,000 of the Project cost will be paid from a New York State grant (the "DASNY Grant") that has been awarded to the B&GC by the Dormitory Authority of the State of New York ("DASNY"), upon the advice of Assemblywoman Russell, and

WHEREAS, the St. Lawrence County Industrial Development Agency Local Development Corporation ("SLCIDA-LDC"), on behalf of the St. Lawrence River Valley Redevelopment Agency, has allocated \$55,000 in grant funding for the Project from its Community Development and Environmental Improvement Program (the "RVRA Grant"), and

WHEREAS, together with about \$20,000 of the B&GC's own funds, the DASNY Grant and the RVRA Grant will constitute the final funding for the completed Project, and

WHEREAS, the Project must be completed before the B&GC may apply for reimbursement from DASNY and the SLCIDA-LDC for their portions of the Project's funding, and

WHEREAS, the B&GC has requested that the SLCIDA-CDC loan up to \$155,000 to the B&GC that the B&GC will use in combination with its own funds to fund the Project to completion and thereby allow it to request reimbursement from both DASNY and the SLCIDA-LDC,

NOW, THEREFORE, BE IT RESOLVED by the St. Lawrence County Industrial Development Agency Civic Development Corporation as follows:

1. The SLCIDA-CDC agrees to lend to the B&GC an amount up to but not to exceed \$155,000 to help the B&GC pay the pre-reimbursement costs of acquiring, renovating, and equipping the Club, based on the B&GC's representations that it has and will provide the additional \$170,000 required to reach the \$325,000 required to complete the project; and
4. The Chairman or Chief Executive Officer, subject to approval by Counsel to the SLCIDA-CDC, is authorized to execute any and all documents necessary to effectuate said loans, and

BE IT FURTHER RESOLVED that the B&GC may make multiple draws from the SLCIDA-CDC, each draw being treated as a separate loan, provided that in the aggregate initial principal of the loans shall at no time exceed \$155,000, with the terms of each loan being as follows:

1. Interest Rate: The interest rate on the loan(s) shall be 2.75%, accrued daily (based on a 365 day year). The B&GC will not be obliged to make any interest payments on the loan or loans until it/they are repaid as described below; and
2. Term: There will be no fixed term(s) for the loan(s), but the B&GC shall pay off the entire principal and interest on all the loans no later than ten business days after it has received its reimbursement from DASNY.
3. Information: The B&GC shall provide the SLCIDA-LDC with complete copies of the reimbursement request(s) it makes to DASNY for the Project and shall provide the SLCIDA-LDC with copies of all correspondence between the B&GC and DASNY that relate to the processing of the reimbursement requests.
4. Notice: The B&GC shall notify the SLCIDA-LDC within 24 hours that it has received a reimbursement from DASNY and specify the total amount(s) of said reimbursement(s).

BE IT FURTHER RESOLVED that the SLCIDA-CDC shall not enter into the loan agreement governing the funding of the project until it has received written confirmations from DASNY (or another similar State administrative entity) that the other \$200,000 of Phase 3 financing has been committed by the State, and

BE IT FURTHER RESOLVED that under no circumstances shall either the Construction Loan(s) or the Permanent Loan be disbursed to the FTF until the FTF has in place (and provided to the SLCIDA-CDC) a fully executed grant agreement or agreements with DASNY (or another similar State administrative entity) for the other \$200,000 of Phase 3 financing, whose terms and conditions shall also be acceptable to the SLCIDA-CDC.

Move:	LaBaff			
Second:	McMahon			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins	X			
Hall				X
LaBaff	X			
McMahon	X			
Burke	X			
Staples	X			
Weekes	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
June 29, 2016