

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC-16-12-24
December 15, 2016

**AUTHORIZING A LOAN OF UP TO \$150,000
TO BRENT EGGLESTON DBA EGGLESTON TRUCKING**

WHEREAS, the St. Lawrence County Industrial Development Agency Local Development Corporation (the “SLCIDA-LDC”) was formed by the St. Lawrence County Industrial Development Agency to relieve and reduce unemployment, to promote and to 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, to 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 to lessen the burdens of government and to act in the public interest, thus performing an essential governmental function, and

WHEREAS, Brent Eggleston dba Eggleston Trucking has applied to the SLCIDA-LDC for up to \$150,000 in loan financing for working capital, and

WHEREAS, this funding assistance, combined with \$165,000 in financing provided by North Country Savings Bank and \$130,000 in Owner’s equity will enable Brent Eggleston dba Eggleston Trucking to incorporate the dba, improve their storage yard, replace an aging trailer, provide working capital for business operations, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation authorizes the lending of up to \$150,000 to Brent Eggleston dba Eggleston Trucking, and

BE IT FURTHER RESOLVED that staff shall be authorized to derive the funds for said loan of up to \$150,000 from among those funding sources to which the SLCIDA-LDC may have access through its own resources or through funds which are administered by the SLCIDA-LDC, and

BE IT FURTHER RESOLVED that said loan of up to \$150,000 shall be subject substantially to the following terms and conditions:

1. Principal	Up to \$150,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing.
3. Term	Ten (10) year amortization schedule
4. Security	<ul style="list-style-type: none">• First Position lien on all equipment and business assets of Brent Eggleston dba Eggleston Trucking and any successor business entities to be formed.• 2nd mortgage on 2501 County Route 17 property in the Town of Hermon.
5. Other	<ul style="list-style-type: none">• Unlimited Personal Guarantee of Brent Eggleston.• Key Man Life Insurance on Brent Eggleston• Evidence of at least \$165,000 of bank financing.• Evidence of cash/equity in the project of a least \$130,000.• The Company agrees to maintain 11 FTE jobs and create 2 FTE jobs over the next three years.

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Move:	Blevins			
Second:	LaBaff			
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
 December 15, 2016