

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. IDALDC-18-08-18
 August 23, 2018

**AUTHORIZING LOAN FUNDING TO SHARROW’S HOME REPAIR &
 RENOVATION, LLC.**

WHEREAS, the St. Lawrence County Local Development Corporation administers the St. Lawrence County Microenterprise Revolving Loan Fund, and

WHEREAS, Sharrow’s Home Repair & Renovation, LLC has applied for \$20,000 from the Microenterprise Revolving Loan Fund to pay off current LDC Loan and for the purchase and construction of a facility garage for the Home Repair business. This new building will be used to support the business of Sharrow’s Home Repair & Renovation, LLC in Star Lake, New York, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation agrees to loan an amount not to exceed \$20,000 from the Microenterprise Revolving Loan Fund to Sharrow’s Home Repair & Renovation, LLC, and

BE IT FURTHER RESOLVED that said loan shall be subject to the following terms and conditions:

Interest Rate	4%
Term	Sixty (60) month term consisting of an initial three (3) months of interest-only payments followed by a fifty-seven (57) month amortization.
Security	<ul style="list-style-type: none"> ▪ First lien position on 2018 Sure Trac 20’ Dual Axle Trailer, VIN# (to get at closing). ▪ First lien position on 2006 Downe Utility Trailer, VIN#5RSDD10256T000647. ▪ First lien position on 2012 Ultima Plus Alum-A-Brake, Serial #UP1011306. ▪ First lien position on 2002 Kubota Back Hoe/Tractor VIN#L4300D2328. ▪ First lien position on 2014 Snow Dog Snow Plow Blade 8’. ▪ First lien position on 2017 Generac Generator, Model#5942, Serial#GP7500E129. ▪ First lien position on all machinery, equipment, furniture and fixtures, inventory, accounts receivable and general intangibles of Sharrow’s Home Repair & Renovation, LLC. ▪ Unlimited Personal Guarantee of Linda Sharrow and Steven Sharrow.
Other	<ul style="list-style-type: none"> ▪ Agreement to meet with the Small Business Development Center on a regularly-scheduled basis to discuss current business operation. ▪ The Company agrees to make available to the St. Lawrence County Industrial Development Agency Local Development Corporation information necessary to secure liens on collateral as described above; this includes, but is not limited to, providing serial numbers of machinery and equipment, allowing photographs thereof, and periodic inspection and inventory of collateral. ▪ Evidence of public liability insurance coverage in an amount to be determined by Counsel. ▪ Evidence of owner’s cash/equity of \$7,500. ▪ Job Creation: Company agrees to create ½ PT position (Seasonal), of which 51% shall be filled by a person(s) determined at hiring to be of low-moderate income and to retain the current employment level of 2 FTE.

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Move:	Hall			
Second:	LaBaff			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins				X
Hall	X			
LaBaff	X			
McMahon	X			
Hooper	X			
Staples	X			
Morrill	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
 August 23, 2018