

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
 LOCAL DEVELOPMENT CORPORATION  
 Resolution No. LDC-18-12-29  
 December 7, 2018

**AUTHORIZING A LOAN OF UP TO \$800,000 TO  
 NORTH COUNTRY DAIRY, LLC.**

**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**, the SLCIDA-LDC entered in an Agreement with the St. Lawrence River Valley Redevelopment Agency (the “RVRDA”), and

**WHEREAS**, pursuant to Section II (1) NYPA Allocation Agreement, “...nothing herein shall cause the (Corporation) to undertake any act or participate in any portion of the Allocation Program unless approved by the (Corporation).”, and

**WHEREAS**, on December 4, 2018, the RVRDA adopted Resolution No. RVR-18-12-14, “Authorizing a Loan of up to \$800,000 to NORTH COUNTRY DAIRY, LLC.,” a copy of which is attached to this resolution,

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence County Industrial Development Agency Local Development Corporation, having exercised its own due diligence in the matter, authorizes the allocation of St. Lawrence River Valley Redevelopment Agency funds, as outlined in RVRDA Resolution # RVR-18-12-14, and

**BE IT FURTHER RESOLVED** that the St. Lawrence County Industrial Development Agency Local Development Corporation authorizes the creation, execution and/or delivery of any and all documents and/or budget accounts that may be required to effectuate the transaction contemplated by this resolution.

Move:	LaBaff			
Second:	Morrill			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Blevins				X
Hall	X			
Hooper	X			
LaBaff	X			
McMahon	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

December 7, 2018

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
Resolution No. RVR-18-12-14  
December 4, 2018

**AUTHORIZING A LOAN OF \$800,000 TO NORTH COUNTRY DAIRY, 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**, North Country Dairy, LLC. (the “Company”) has applied for loan financing as part of a project to continue growth of the company’s operations by purchasing new equipment to produce a unique yogurt requiring a significant investment in specialized processing, filling and packaging equipment, and

**WHEREAS**, the Company will create 17 new full-time equivalent jobs as a result of the project,

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$800,000 from the RVRDA’s Economic Development Fund for North Country Dairy, LLC., and

**BE IT FURTHER RESOLVED** that said loan of up to \$800,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$800,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	Seven (7) year amortization schedule
4. Security	Contemporaneously with the disbursement of funds, the Borrower will execute and deliver to the Lender: <ul style="list-style-type: none"><li>• Cross corporate guarantee from <b>Upstate Niagara Cooperative, Inc.</b></li><li>• Co-proportional <b>*second</b> lien position with any other SLCIDA-LDC loan funds on all machinery and equipment, furniture and fixtures, inventory accounts receivable and general intangibles at the North Country Dairy, LLC facility in North Lawrence</li></ul>
5. Other	<ul style="list-style-type: none"><li>• The Company agrees to create 17 and maintain 73 FTE jobs over a three-year period</li><li>• Evidence of Company Equity in the Project of at least \$2,400,000</li><li>• Evidence of corporate borrowing authorization</li></ul>

**\*Per the December 4, 2018 meeting minutes, the word “second” is added to the co-proportional lien position.**

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
Resolution No. RVR-18-12-14  
December 4, 2018

**AUTHORIZING A LOAN OF \$800,000 TO NORTH COUNTRY DAIRY, LLC.**

Move:	Forsythe			
Second:	Clark			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
McNeil				X
Strait	X			
Murphy	X			
Clark	X			
Forsythe	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 4, 2018