

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC-18-12-30
December 7, 2018

AUTHORIZING A LOAN OF UP TO \$200,000 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, North Country Dairy, LLC. (the “Company” or “Borrower”) has applied for loan financing in an amount of \$200,000 to acquire new equipment to produce a unique commercially acceptable Greek style yogurt, and

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

NOW, THEREFORE, BE IT RESOLVED that the SLCIDA-LDC agrees to lend up to \$200,000 to North Country Dairy, LLC., and

BE IT FURTHER RESOLVED that said loan of up to \$200,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$200,000
2. Interest Rate	One-half of US prime rate plus 1, the actual rate to be determined at closing and adjusted at the end of the fifth year
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">• Cross corporate guarantee from Upstate Niagara Cooperative, Inc.• Co-proportional lien position with any other SLCIDA-LDC administered 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
5. Other	<ul style="list-style-type: none">• The Company agrees to create <u>17</u> and maintain <u>73</u> FTE jobs over a three-year period• Evidence of Company Equity in the Project of at least <u>\$2,400,000</u>• Evidence of corporate borrowing authorization

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Move:	Morrill			
Second:	LaBaff			
VOTE	AYE	NAY	ABSTAIN	ABSENT
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