

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC-19-02-01
February 21, 2019

**AUTHORIZING A LOAN OF UP TO \$100,000 TO
PARKER MAPLE FARM, INC.**

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 February 19, 2019, the RVRDA adopted Resolution No. RVR-19-02-03, “Authorizing a Loan of up to \$50,000 Parker Maple Farm, Inc.,” a copy of which is attached to this resolution,

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

1. That the Corporation agrees to lend to Parker Maple Farm, Inc. a total of \$100,000, \$50,000 of which shall originate from the funds of the St. Lawrence County IDA Local Development Corporation Revolving Loan Fund and the remaining \$50,000 of which shall originate from the funds of the St. Lawrence River Valley Redevelopment Agency, and
2. That the Chairman or CEO, in accordance with Agency Counsel opinion, is authorized to execute any and all documents necessary to effectuate said loan, 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.

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| 1. Principal | Up to \$100,000 |
| 2. Interest Rate | One-half of prime rate plus 1, the actual rate to be determined at closing |
| 3. Term | Five (5) year amortization schedule with six (6) months interest only payments |
| 4. Security | <ul style="list-style-type: none">• Security interest in all machinery and equipment and all other business assets owned by Parker Maple, Inc. |
| 5. Other | <ul style="list-style-type: none">• Unlimited Personal Guarantee of Joshua Parker• Unlimited Personal Guarantee of Christian Parker• The company agrees to retain 7 and create at least 4 FTE new jobs over the next three years |

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-19-02-01
 February 21, 2019

| | | | | |
|-------------|------------|------------|----------------|---------------|
| Move: | Hall | | | |
| Second: | Morrill | | | |
| VOTE | AYE | NAY | ABSTAIN | ABSENT |
| Blevins | X | | | |
| Hall | X | | | |
| Reagen | 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

February 21, 2019

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-19-02-03
 February 19, 2019

AUTHORIZING A LOAN OF UP TO \$50,000 TO PARKER MAPLE FARM, INC.

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, Parker Maple Farm, Inc. (the “Company”) has recently expanded its production and packaging operations into the St. Lawrence County Industrial Development Agency’s building in the Canton Industrial Park, and

WHEREAS, the Company has applied for loan financing to increase its working capital and to purchase raw materials to enable the continued growth for both its maple syrup and value-added products (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 \$50,000 from the RVRDA’s Economic Development Fund to Parker Maple Farm, Inc., and

BE IT FURTHER RESOLVED that said loan of up to \$50,000 shall be subject to the following terms and conditions:

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|------------------|--|
| 1. Principal | Up to \$50,000 |
| 2. Interest Rate | One-half of prime rate plus 1, the actual rate to be determined at closing |
| 3. Term | Five (5) year amortization schedule with six (6) months interest only payments |
| 4. Security | <ul style="list-style-type: none"> • Security interest in all machinery and equipment and all other business assets owned by Parker Maple, Inc. |
| 5. Other | <ul style="list-style-type: none"> • Unlimited Personal Guarantee of Joshua Parker • Unlimited Personal Guarantee of Christian Parker • The company agrees to retain 7 and create at least 4 FTE new jobs over the next three years • Evidence of at least \$50,000 in funding from the SLCIDA-LDC |

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|-------------|------------|------------|----------------|---------------|
| Move: | Forsythe | | | |
| Second: | Clark | | | |
| VOTE | AYE | NAY | ABSTAIN | ABSENT |
| 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 02/19/19