

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC-19-05-15
May 17, 2019

**AUTHORIZING A LOAN OF UP TO \$90,000 TO
PRO SPORT TRAILER MANUFACTURING, 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 May 7, 2019, the RVRDA adopted Resolution No. RVR-19-05-08, “Authorizing a Loan of up to \$45,000 to Pro Sport Trailer Manufacturing, LLC,” 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 Pro Sport Trailer Manufacturing, LLC a total of \$90,000, \$45,000 of which shall originate from the funds of the St. Lawrence County IDA Local Development Corporation Revolving Loan Fund and the remaining \$45,000 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.

1. Principal	Up to \$90,000
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 three (3) months interest only payments
4. Security	<ul style="list-style-type: none">• Co-first security interest with the North Country Economic Development Fund in all machinery and equipment and all other business assets owned by Pro Sport Trailer Manufacturing, LLC
5. Other	<ul style="list-style-type: none">• Unlimited Personal Guarantee of Lowell T. Warner• Corporate Guarantee of Gulf Management, LLC dba LBL Outfitters• Corporate Guarantee of Safe Lock Storage, LLC

	<ul style="list-style-type: none"> • The company agrees to create at least 4 FTE new jobs over the next three years • Evidence of at least \$48,000 in company equity
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Move:	Hall			
Second:	Blevins			
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

May 17, 2019

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-19-05-08
 May 7, 2019

**AUTHORIZING A LOAN OF UP TO \$45,000 TO
 PRO SPORT TRAILER MANUFACTURING, 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, Pro Sport Trailer Manufacturing, LLC. (the “Company”) is a locally-owned startup company seeking to manufacture and fabricate utility trailers (the “Project”), and

WHEREAS, the Company has applied for loan financing to assist with setup and start-up of the Project in the Lot 19, 31 Trade Road facility owned by the RVRDA and SLCIDA-LDC,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$45,000 from the RVRDA’s Economic Development Fund to Pro Sport Trailer Manufacturing, LLC., and

BE IT FURTHER RESOLVED that said loan of up to \$45,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$45,000
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 three (3) months interest only payments
4. Security	<ul style="list-style-type: none"> • 1st co-proportional security interest with the SLCIDA-LDC and North Country Economic Development Fund in all machinery and equipment and all other business assets owned by Pro Sport Trailer Manufacturing, LLC.
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Lowell T. Warner • Corporate Guarantee of Gulf Management, LLC dba LBL Outfitters • Corporate Guarantee of Safe Lock Storage, LLC • The company agrees to create at least 4 FTE new jobs over the next three years • Evidence of at least \$48,000 in company equity

Move:	Forsythe			
Second:	Strait			
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