

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC DEVELOPMENT CORPORATION
Resolution No. CDC-18-06-08
June 22, 2018

**AUTHORIZING CIVIC DEVELOPMENT FUND LOAN TO
TOWN OF OSWEGATCHIE-OSWEGATCHIE CREMATORY**

WHEREAS, the St. Lawrence County Industrial Development Agency Civic Development Corporation (the “SLCIDA-CDC”) was formed by the St. Lawrence County Industrial Development Agency to relieve and reduce unemployment, to promote and 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, 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 lessening the burdens of government and acting in the public interest, and

WHEREAS, the St. Lawrence County Industrial Development Agency Civic Development Corporation has created a Civic Development Fund (the “Fund”) to provide funding to St. Lawrence County not-for-profit entities or municipalities with projects that clearly result in positive economic impacts within St. Lawrence County, and

WHEREAS, in 2015 the New York State Department of Cemeteries declared the Foxwood Memorial Park property in the Town of Oswegatchie abandoned, and

WHEREAS, the NYSDOC law requires that all abandoned cemeteries be maintained by the town in which they are located, and

WHEREAS, the Town subsequently constructed a crematory facility at Foxwood Memorial Park in late 2017, using all proceeds from the crematory to maintain the property, thus avoiding a taxpayer burden, and

WHEREAS, the SLCIDA-CDC has received a request for funding from the Town of Oswegatchie/Oswegatchie Crematory (the “Crematory”) to assist the Crematory with financing a second crematory chamber to better address the growing need for cremation services within St. Lawrence County, and

WHEREAS, the SLCIDA-CDC has determined that the work of the Crematory has lessened the burdens of government in the Town of Oswegatchie and has demonstrated positive economic impact by providing a service not otherwise available locally,

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

1. The SLCIDA-CDC authorizes loan to the Town of Oswegatchie / Oswegatchie Crematory an amount not to exceed \$130,000 from the Fund,
2. The Chairman or Chief Executive Officer, subject to approval by Counsel to the SLCIDA-CDC, is authorized to execute any and all documents necessary to effectuate said financing, and

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

Interest Rate	One-half of Prime Rate plus 1, determined at closing.
Term	60 month amortization schedule
Security	Guarantee from the Town of Oswegatchie
Other	Evidence of Town's equity investment in the project of a least \$400,000. Evidence of Town's borrowing authorization.

Move:	LaBaff			
Second:	Hooper			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins	X			
Hall	X			
LaBaff	X			
McMahon	X			
Staples	X			
Hooper	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
June 22, 2018