

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Resolution No. IDA-18-03-14
 March 28, 2018

**AUTHORIZING APPLICATION TO THE USDA
 RURAL BUSINESS DEVELOPMENT GRANT PROGRAM
 IN THE AMOUNT OF \$57,850
 FOR THE BENEFIT OF LC DRIVES**

WHEREAS, funds are available from the United States Department of Agriculture Rural Development office (USDA – Rural Development) to support the development of small business enterprises in rural areas through the Rural Business Development Grant Program (RBDG), and

WHEREAS, applicants eligible for RBDG funds are public bodies and private nonprofit corporations which will serve rural areas, and

WHEREAS, the St. Lawrence County Industrial Development Agency has experience in preparing grant applications and administration of grant funds, and

BE IT RESOLVED, that the St. Lawrence County Industrial Development Agency does hereby authorize staff to prepare an application and to perform other necessary activities in order to secure RBDG funds in the amount of \$57,850 on behalf of LC Drives, Potsdam, St. Lawrence County, New York, and

BE IT FURTHER RESOLVED that if said grant of \$57,850 is awarded the St. Lawrence County Industrial Development Agency will enter into an equipment lease with LC Drives subject to the following terms and conditions:

1. Equipment to be purchased: \$57,850
2. Interest Rate: 0.00%
3. Term: 84 Months
4. Other: Evidence of wages and fringe associated with the project of at least \$232,360. The Company agrees to retain 16 FTE jobs.

NOW, THEREFORE, BE IT FURTHER RESOLVED that, should the grant(s) be awarded, the St. Lawrence County Industrial Development Agency does hereby authorize the Chief Executive Officer to sign the necessary documentation and contract for administration, upon approval of counsel, to engage in requisite activities to secure, administer and close-out the grant(s) as may be required.

Move:	McMahon			
Second:	LaBaff			
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
 March 28, 2018