

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC-18-03-09
March 28, 2018

AUTHORIZING A LOAN OF UP TO \$55,000 TO L.K.R. Enterprises, 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, in May 2016 by Resolution No. LDC-16-05-09 the SLCIDA-LDC approved a loan to L.K.R. Enterprises, Inc. for up to \$100,000 in loan financing to provide part of the working capital needed for the acquisition, renovations, equipment, inventory and soft costs associated with reopening the former Padgett IGA as a Great American Store in Star Lake, New York, and

WHEREAS, L.K.R. Enterprises, Inc. has applied to the SLCIDA-LDC for up to \$55,000 in loan financing to provide additional working capital, and

WHEREAS, this funding assistance will assist in continuing to make available goods or services which would not be, for the project, reasonably accessible to residents of the municipality where the project is located, and

NOW, THEREFORE, BE IT RESOLVED that the SLCIDA-LDC agrees to lend up to \$55,000 to L.K.R. Enterprises, and

BE IT FURTHER RESOLVED that said loan of up to \$55,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$55,000
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
4. Security	<ul style="list-style-type: none">• Co-proportional second mortgage with the North Country Alliance (NCA) on the Star Lake real estate at 4145 State Highway 3, Star Lake, New York 13690.• Co-proportional second lien with the NCA on all Equipment, Machinery, Inventory, Accounts Receivable, and all other assets at 4145 State Highway 3, Star Lake, New York 13690.
5. Other	<ul style="list-style-type: none">• Unlimited Personal Guarantee of Lynn Lockwood, Randall Lockwood, Kim Lockwood, Craig Schaffner and Kelly Schaffner• Evidence of at least \$110,000 of additional financing• Evidence of owner equity in the project of a least \$18,300• The Company agrees to reaffirm commitment from existing loan to create and retain at least 6.5 FTE jobs at the Star Lake location.

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Move:	LaBaff			
Second:	Blevins			
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
 March 28, 2018