

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-18-07-16
 July 19, 2018

AUTHORIZING A LOAN OF UP TO \$96,000 TO KINGSTON PHARMA, 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 July 10, 2018, the RVRDA adopted Resolution No. RVR-18-07-08, “Authorizing a Loan of up to \$96,000 to KINGSTON PHARMA, LLC.”, a copy of which is attached to this resolution, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation, having exercised its own due diligence in the matter, authorizes the allocation of St. Lawrence River Valley Redevelopment Agency funds, as outlined in RVRDA Resolution # RVR-18-07-08, 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.

Move:	LaBaff			
Second:	Morrill			
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 July 19, 2018

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-18-07-08
 July 10, 2018

AUTHORIZING A LOAN OF UP TO \$96,000 TO KINGSTON PHARMA, LLC.

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (“RVRA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the RVRA 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, Kingston Pharma, LLC. (the “Company”) has applied for loan financing as part of a project to continue growth of the company’s Massena operations increasing working capital (the “Project”), and

WHEREAS, the Company would buy out an existing equipment lease reducing monthly expenses, and

WHEREAS, the Company currently has 25 full time equivalent jobs at its facility in Massena, and will create 5 new full time equivalent jobs because of this current growth, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$96,000 from the RVRA’s Economic Development Fund to Kingston Pharma, LLC. and

BE IT FURTHER RESOLVED that said loan of up to \$96,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$96,000
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"> • A Third lien position on all machinery and equipment, furniture and fixtures, inventory accounts receivable and general intangibles of Kingston Pharma, LLC
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Venkat Kakani • Key Man Life Insurance on Venkat Kakani in the amount of \$96,000 • The Company agrees to retain at least 25 FTE and create at least 5 FTE jobs • Evidence of Company Equity in the Project of at least \$15,000

Move:	Strait			
Second:	Forsythe			
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 July 10, 2018