

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-18-10-13
 October 16, 2018

AUTHORIZING A LOAN OF \$100,000 TO NORTH AMERICAN FOREST GROUP, INC.

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, North American Forest Group Inc. (the “Company”) has applied for loan financing as part of a project to continue growth of the company’s operations by purchasing a new facility in Oswegatchie and starting a saw mill project (the “Project”), and

WHEREAS, the Company will create and retain 20 new full-time equivalent jobs as a result of the project,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$100,000 from the RVRA’s Economic Development Fund North American Forest Group Inc. and

BE IT FURTHER RESOLVED that said loan of up to \$100,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$100,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	Fifteen (15) year amortization schedule
4. Security	<ul style="list-style-type: none"> • Contemporaneously with the disbursement of funds, the Borrower will execute and deliver to the Lender: • Cross corporate guarantees from Curran Renewable Energy, LLC, Curran Logging Inc., and Seaway Timber Harvesting, Inc. • Payment pledge from Seaway Timber Harvesting • co-proportional lien position with any lending partners on all machinery and equipment, furniture and fixtures, inventory accounts receivable and general intangibles
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantees from Lee Curran, Patrick Curran & Timothy Curran • The Company agrees to create and maintain <u>20</u> FTE jobs over a three-year period • Evidence of Company Equity in the Project of at least <u>\$300,000</u> • Evidence of corporate borrowing authorization • Other terms and conditions to match the \$400,000 loan for the project previously approved by the SLCIDA-LDC

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Move:	Strait			
Second:	Murphy			
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

October 16, 2018