

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
LOCAL DEVELOPMENT CORPORATION  
Resolution No. LDC-19-02-04  
February 21, 2019

**AUTHORIZING A LOAN OF UP TO \$200,000 TO AMTECH YARNS, 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**, AmTech Yarns, Inc. (the “Company” or “Borrower”) has applied for loan financing in an amount of \$200,000 for an expansion into the US creating an extrusion company to produce nylon fibers/yarns, and

**WHEREAS**, the Company will create 9 new full-time equivalent jobs as a result of the project, and

**WHEREAS**, the Company has secured a lease/purchase agreement for the project with the St. Lawrence River Valley Redevelopment Agency and SLCIDA-LDC for the Lot 18 Building in the Massena Industrial Park, and

**NOW, THEREFORE, BE IT RESOLVED** that the SLCIDA-LDC agrees to lend up to \$200,000 to AmTech Yarns, Inc., 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, and

**BE IT FURTHER RESOLVED** that said loan of up to \$200,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$200,000
2. Interest Rate	One-half of US prime rate plus 1, the actual rate to be determined at closing and adjusted at the end of the fifth year
3. Term	Ten (10) year amortization schedule
4. Security	Contemporaneously with the disbursement of funds, the Borrower will execute and deliver to the Lender: <ul style="list-style-type: none"><li>• Cross corporate guarantee from Seaway Yarns, Inc.</li><li>• Cross corporate guarantee from 10725609 Canada, Inc</li><li>• Personal Guarantee from Robert Ariagno</li><li>• Co-proportional lien position with any other SLCIDA-LDC administered loan funds on all machinery and equipment, furniture and fixtures, inventory accounts receivable and general intangibles at the</li></ul>

	AmTech Yarns, Inc. facility in Massena
5. Other	<ul style="list-style-type: none"> <li>• The Company agrees to create <u>9</u> jobs over a three-year period</li> <li>• Evidence of Company Equity in the Project of at least \$987,000</li> <li>• Evidence of Bank Financing in the Project of at least \$1,769,858</li> <li>• Evidence of Loan Commitment from the North Country Economic Development Fund in the amount of \$370,000</li> <li>• Evidence of corporate borrowing authorization</li> </ul>

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Move:	Blevins			
Second:	Reagen			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Blevins	X			
Hall	X			
Reagen	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

February 21, 2019