

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC-19-02-05
February 21, 2019

AUTHORIZING A LOAN OF UP TO \$30,000 To RUSSELL’s GROOM & BOARD, 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, SLCIDA-LDC worked with the Town of Brasher to create the Town of Brasher Microenterprise Revolving Loan Fund (the “Brasher Loan Fund”) by Resolution No. LDC-18-10-27, dated October 18, 2018, and

WHEREAS, the Town of Brasher has provided funding to capitalize the Brasher Loan Fund is to assist projects in the Town of Brasher, and

WHEREAS, Russell’s Groom & Board, LLC. (the “Company” or “Borrower”) located in the Town of Brasher, has applied for loan financing in an amount of \$30,000 from the Brasher Loan Fund for construction of an animal grooming and boarding business, and

WHEREAS, the Company will create 1.5 FTE jobs as a result of the project, and

NOW, THEREFORE, BE IT RESOLVED that the SLCIDA-LDC agrees to lend up to \$30,000 from the Brasher Loan Fund, 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 \$30,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$30,000
2. Interest Rate	4%
3. Term	Seven (7) 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">• Personal guarantees from Kimberly A. and Edward E. Russell• Second position mortgage on the Boarding facility and land, Tax ID 35.002-4-8.111• Second lien position on all machinery and equipment, furniture and fixtures, inventory accounts receivable and general intangibles of Russell’s

	Groom & Board, LLC
5. Other	<ul style="list-style-type: none"> • The Company agrees to create 1.5 FTE jobs over a three-year period • Evidence of Company Equity in the Project of at least <u>\$30,000</u> • Evidence of Bank Financing in the Project of at least <u>\$30,000</u>

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Move:	Hall			
Second:	Blevins			
VOTE	AYE	NAY	ABSTAIN	ABSENT
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