

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-19-05-13
 May 8, 2019

**AUTHORIZING A CONVERSION OF A NOTE OF UP TO \$150,000
 WITH LC DRIVES CORPORATION**

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, by Resolution RVR-17-09-10, dated September 19, 2017, and LDC-17-09-18 dated September 29, 2017, the RVRDA and SLCIDA-LDC authorized a Convertible Note (“Note”) of up to \$150,000 to LC Drives Corporation, and

WHEREAS, by Resolution RVR-19-05-XX dated May 7, 2019, “Authorizing a Conversion of a Note of up to \$150,000 with LC Drives Corporation,” a copy of which is attached to this resolution, the RVRDA has authorized the conversion of this Note,

NOW, THEREFORE, BE IT RESOLVED that the SLCIDA-LDC, 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 No. RVR-19-05-XX, and

BE IT FURTHER RESOLVED that pending the review and approval of its Attorney, the SLCIDA-LDC 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 authorizes SLCIDA-LDC Chief Executive Officer Patrick J. Kelly to sign any necessary conversion or other documents to effectuate the transaction.

Move:	Blevins			
Second:	McMahon			
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 May 8, 2019