

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
LOCAL DEVELOPMENT CORPORATION  
Resolution No. LDC-19-05-14  
May 8, 2019

**MODIFYING 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**, the 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 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

**WHEREAS**, on February 21, 2019 the Corporation authorized a loan of up to \$30,000 to Russell’s Groom & Board, LLC per resolution LDC-19-02-05,

**NOW, THEREFORE, BE IT 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 modified terms and conditions below:

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"><li>• Personal guarantees from Kimberly A. and Edward E. Russell</li><li>• Second position mortgage on Residence, Boarding facility and land, Tax ID 35.002-4-8.111</li><li>• Second lien position on all machinery and equipment, furniture and fixtures, inventory accounts receivable and general intangibles of Russell’s Groom &amp; Board, LLC</li></ul>

5. Other	<ul style="list-style-type: none"> <li>• The Company agrees to create 1.5 FTE jobs over a three-year period</li> <li>• Evidence of Company Equity in the Project of at least <u>\$30,000</u></li> <li>• Evidence of Bank Financing in the Project of at least <u>\$23,000</u></li> <li>• Evidence of other financing of at least <u>\$8,000</u></li> </ul>
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Move:	Hall			
Second:	McMahon			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Blevins	X			
Hall	X			
LaBaff	X			
McMahon	X			
Morrill	X			
Reagen	X			
Staples				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