

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC-19-07-19
July 19, 2019

AUTHORIZING A LOAN OF UP TO \$100,000 TO JOHNSON NEWSPAPER 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, Johnson Newspaper Corporation (the “Company” or “Borrower”) has applied for loan financing in an amount of \$100,000 for working capital, and

WHEREAS, the project will assist the Company in retaining 38.5 full-time equivalent jobs in St. Lawrence County, and

WHEREAS, the Company has secured a loan from the North Country Economic Development Fund in an amount of \$300,000 for the project,

NOW, THEREFORE, BE IT RESOLVED that the SLCIDA-LDC agrees to lend up to \$100,000 to Johnson Newspaper Corporation, 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 \$100,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$100,000
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	five (5) year amortization schedule
4. Security	Contemporaneously with the disbursement of funds, the Borrower will execute and deliver to the Lender a Co-proportional first lien position with North Country Economic Development Fund on the following printing press equipment in Massena and Watertown: <ul style="list-style-type: none">• Massena Press, Dauphin Graphic DGM 44• Watertown press - M.A.N.- Roland Color Uni Man• Watertown GMA inserting equipment

5. Other	<ul style="list-style-type: none"> • Cross Corporate Guaranty of Malone Newspaper Corp, Northern New York Newspaper Corp, Batavia Newspaper Corp, and Columbia Medial Corp • The Company agrees to maintain 38.5 jobs for the duration of the loan at their Massena location • Evidence of Company Equity in the Project of at least \$664,000 • Evidence of Loan Commitment from the North Country Economic Development Fund in the amount of \$300,000 • Evidence of corporate borrowing authorization
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Move:	Hall			
Second:	LaBaff			
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

July 19, 2019