

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
 LOCAL DEVELOPMENT CORPORATION  
 Resolution No. LDC-20-02-01  
 February 21, 2020

**AUTHORIZING A LOAN OF UP TO \$300,000 TO  
 STRUCTURAL WOOD 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**, on January 21, 2020, the RVRDA adopted Resolution No. RVR-20-01-03, “Authorizing a Loan of up to \$300,000 to Structural Wood Corporation.,” a copy of which is attached to this resolution,

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence County Industrial Development Agency Local Development Corporation, 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 # RVR-20-01-03 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.

Move:	Blevins			
Second:	McMahon			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Blevins	X			
Hall	X			
Reagan	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, 2020

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-20-01-03  
 January 21, 2020

**AUTHORIZING A LOAN OF UP TO \$300,000 TO  
 STRUCTURAL WOOD CORPORATION**

**WHEREAS**, the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

**WHEREAS**, the RVRDA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

**WHEREAS**, Structural Wood Corporation (the “Company”) is a locally owned company seeking funds to renovate their existing facility and acquire adjacent land (the “Project”), and

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$300,000 from the RVRDA’s Economic Development Fund to Structural Wood Corporation, and

**BE IT FURTHER RESOLVED** that said loan of up to \$300,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$300,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	Ten (10) year amortization schedule
4. Security	<ul style="list-style-type: none"> <li>• 2<sup>nd</sup> mortgage and assignment of rents and leases subordinate to Community Bank on 231 &amp; 243 Lincoln Avenue, Waddington, NY 13694</li> <li>• 2<sup>nd</sup> lien position subordinate to Community Bank on all machinery and equipment, furniture and fixtures, inventory, accounts receivable and general intangibles of Structural Wood Corporation</li> <li>• Unlimited Personal Guaranty of Michael J. McGee and Peter Reiter</li> <li>• Corporate Guarantee of Structural Wood Corporation</li> </ul>
5. Other	<ul style="list-style-type: none"> <li>• The company agrees to maintain 34 FTE and create at least 3 FTE new job over the next three years</li> <li>• Evidence of at least \$82,000 in company equity</li> <li>• Existing RVRDA loan to Structural Wood Corporation will also be subordinated to Community Bank.</li> </ul>

Move:	Strait			
Second:	Clark			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
McNeil	X			
Strait	X			
Murphy	X			
Clark	X			
Forsythe				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 01/21/20