

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. IDALDC-20-06-10
 June 29, 2020

AUTHORIZING A LOAN OF UP TO \$20,000 TO JAPES PETS SURPLUS, INC.

WHEREAS, JAPES Pets Surplus, Inc. (“Company” or “Borrower”), a start-up business that will be selling pet foods online and distributing on a weekly basis to stores, has applied for loan financing in an amount not to exceed \$20,000, which will be used for the purpose of purchasing inventory, equipment, closing costs and for working capital to support the startup business of the Borrower, located at 1864 County Route 49, Winthrop, NY, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation agrees to lend funds in an amount not to exceed \$20,000 from the Microenterprise Revolving Loan Fund to JAPES Pets Surplus, Inc, and

BE IT FURTHER RESOLVED that said loan shall be subject to the following terms and conditions:

Principal	Up to \$20,000
Interest Rate	4%
Term	Sixty (60) month term consisting of an initial three (3) months of interest-only payments followed by a fifty-seven (57) month amortization
Security	<ul style="list-style-type: none"> • First lien position on specific pieces of equipment to be purchased (forklift, truck and trailer) • First lien position on machinery & equipment, furniture & fixtures, inventory, accounts receivables, and all general intangibles of JAPES Pets Surplus, Inc
Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Jean-Pierre Lavigne • Corporate Guarantee of JEPAL Capital, Inc. • Principal Borrower agrees to sign any and all loan documents requested by the Microenterprise Revolving Loan Fund in both his personal and corporate capacities • Borrower agrees to meet with the NYS Small Business Development Center, as the Microenterprise Revolving Loan Fund deems necessary, to discuss current business operations • Borrower agrees to make available to the Microenterprise Revolving Loan Fund information necessary to secure liens on collateral as described above; this includes, but is not limited to, providing serial numbers of machinery and equipment, allowing photographs thereof, and periodic inspection and inventory of collateral • Evidence of public liability insurance coverage in an amount to be determined by Counsel. • The Company agrees to create 2 FTE position, of which 51% shall be filled by a person(s) determined at hiring to be of low-moderate income

Move:	Blevins			
Second:	Morrill			
VOTE	AYE	NAY	ABSTAIN	ABSENT
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
 June 29, 2020