

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