

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-20-01-04
 January 21, 2020

**AUTHORIZING A LOAN AND LEASE MODIFICATION FOR
 PRO SPORT TRAILER MANUFACTURING, LLC.**

WHEREAS, On May 7, 2019, the RVRDA authorized Resolution No. RVR-19-05-08, which approved a loan to Pro Sport Trailer Manufacturing, LLC. of up to \$45,000, and

WHEREAS, the Company is in the process of obtaining an equity injection in the business, and

WHEREAS, the Company is requesting relief from River Valley Redevelopment Agency (RVRDA) in the form of a 4-month moratorium (for the months of January through April 2020) followed by 3-month of interest-only payments (\$455 per month for the months of May, June & July 2020), followed by 5 months of higher monthly payments (\$3,725 per month for the months of August – December 2020) to bring the repayments in-line with the original term. On January 1, 2021 regular payments will resume according to the original note executed in 2019,

NOW, THEREFORE, BE IT RESOLVED that the RVRDA hereby imposes modifications to the repayment schedule as requested above, and

BE IT FURTHER RESOLVED that during the moratorium, the account shall continue to accrue interest; and said unpaid accrued interest shall be capitalized and added to the outstanding loan principal at the conclusion of the moratorium, and

BE IT FURTHER RESOLVED that if by July 31, 2020, Pro Sport Trailer Manufacturing, LLC. has not obtained an equity term sheet for at least \$100,000, then the RVRDA may terminate the temporary payment modification described in this resolution, and all terms revert back to the original terms set forth in the executed documents from 2019, and

BE IT FURTHER RESOLVED that the terms and conditions outlined in the original loan financing authorized under Resolution RVR-19-05-08 (May 7, 2019) remain in full force and effect, and

BE IT FURTHER RESOLVED that this modification is contingent upon the same approvals by the SLCIDALDC, and

BE IT FURTHER RESOLVED that Pro Sport Trailer Manufacturing, LLC. has also requested a modification to the lease payment approved in resolution RVR-19-06-10, they are requesting a reduced lease rate of \$1,000 per month for January 2020 through and including October 2020. On November 1, 2020 lease rates will return to the originally approved amounts of \$2,750 per month plus insurance reimbursement costs, and

BE IT FURTHER RESOLVED that the RVRDA 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:	Clark			
Second:	Murphy			
VOTE	AYE	NAY	ABSTAIN	ABSENT
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

01/21/2020