

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. IDALDC-20-12-21
 December 18, 2020

AUTHORIZING A LOAN OF UP TO \$40,000 TO UNDER COVER STORAGE

WHEREAS, Under Cover Storage (“Company” or “Borrower”), a business that rents storage units, has applied for loan financing in an amount not to exceed \$40,000, which will be used for the purpose of purchasing mobile storage units for its business located at 607 State Highway 11C, 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 \$40,000, the funds will be in an amount not to exceed \$10,000 from the Microenterprise Revolving Loan Fund and in an amount not to exceed \$30,000 from the Town of Brasher Microenterprise Revolving Loan Fund to Under Cover Storage and

WHEREAS, the Town of Brasher Microenterprise Revolving Loan Fund (TBMRLF) was established by the Town of Brasher to provide loans for the start-up or expansion of microenterprise businesses located in the Town of Brasher, doing business in, and/or providing services to the residents in the Town of Brasher, and

WHEREAS, Under Cover Storage rents storage units to the residents of Brasher

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

Principal	Up to \$40,000
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 position on a mortgage on the property located at 607 State Highway 11C, Winthrop, NY • First lien position on machinery & equipment, furniture & fixtures, inventory, accounts receivables, and all general intangibles of Under Cover Storage
Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Daniel A. Pike • Unlimited Personal Guarantee of Bridgette M. Pike • 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 IDA Local Development Corporation all documents 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 retain 1 FTE and create 1 FTE position

Move:	Hall			
Second:	Morrill			
VOTE	AYE	NAY	ABSTAIN	ABSENT
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

December 18, 2020