

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC DEVELOPMENT CORPORATION
Resolution No. CDC-21-04-08
April 20, 2021

**AUTHORIZING A LOAN OF UP TO \$500,000 TO THE
ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION**

WHEREAS, the St. Lawrence County Industrial Development Agency Civic Development Corporation (“SLCIDA-CDC”) has determined that rehabilitating the building formerly known as the Newell Building (“Building”) in the City of Ogdensburg will result in positive economic impacts within St. Lawrence County, and

WHEREAS, the St. Lawrence County Property Development Corporation (the “SLCPDC”), an affiliated corporation to the SLCIDA-CDC with common board members and staff, has acquired the Building with the intent to redevelop and market the building, and

WHEREAS, the SLCPDC and the St. Lawrence County Industrial Development Agency, also an affiliated entity to the SLCIDA-CDC and SLCPDC with common board members, have secured a number of grants and a loan to assist with the costs of rehabilitation of the Building, and

WHEREAS, these loans and grants include:

- \$200,000 from the Development Authority of the North Country (50% grant, 50% loan with a 20-year term at 1% fixed interest rate)
- \$500,359 grant from the Northern Border Regional Commission

NOW, THEREFORE, BE IT RESOLVED that the SLCIDA-CDC agrees to lend to the SLCPDC a loan in an amount not to exceed \$500,000 for the Building rehabilitation project to assist with providing the bridge financing necessary to access these loans and grants subject to the following terms:

1. Interest Rate: 0.00%
2. Term: 24-months

WHEREAS, the SLCIDA-CDC has determined that the Not-For-Profit Corporation Law permits the SLCIDA-CDC to make such a loan, as do the SLCIDA-CDC’s certificate of incorporation and bylaws; and

WHEREAS, by execution of the Loan to the SLCPDC, the SLCIDA-CDC is supporting and “conducting activities that will relieve and reduce unemployment; promote and provide for additional and maximum employment; better and maintain job opportunities; carry on scientific research for the purpose of aiding the Municipality by attracting new industry to the Municipality; or by encouraging the development of, or retention of, an industry in the Municipality; and lessening the burdens of government and acting in the public interest.”

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency Civic Development Corporation hereby declares that the boards of directors of the SLCIDA-CDC and the SLCPDC are identical, but also determines that approving the SLCPDC’s request for funding from the SLCIDA-CDC is in the best interests of the SLCIDA-CDC, and

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Chairman or Chief Executive Officer, subject to approval by Counsel to the SLCIDA-CDC, is authorized to execute any and all documents necessary to effectuate said loan.

Move:	Hall			
Second:	LaBaff			
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.

Lori Sibley

April 20, 2021