

ST. LAWRENCE COUNTY
PROPERTY DEVELOPMENT CORPORATION
Resolution No. PDC-21-04-09
April 20, 2021

**ACCEPTING FUNDS FOR THE REHABILITATION
OF THE FORMER NEWELL BUILDING**

WHEREAS, by Resolution No. PDC-20-12-10, to promote economic opportunity in the City of Ogdensburg, located in St. Lawrence County, the St. Lawrence County Property Development Corporation (“SLCPDC”) accepted the building and land situated on a portion of Tax ID 48.071-5-47.1 (the “Former Newell Building”) from the City of Ogdensburg for the sum of \$1.00, and

WHEREAS, the SLCPDC has worked with the St. Lawrence County Industrial Development Agency (“SLCIDA”) and St. Lawrence County Industrial Development Agency Civic Development Corporation (“SLCIDA-CDC”), each of which are affiliated entities to the SLCPDC with common board members, to secure funding for the redevelopment of the Former Newell Building, and

WHEREAS, collectively the entities have secured a number of grants and loans to assist with the costs of rehabilitation of the Building, and

WHEREAS, these loans and grants include:

- \$200,000 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
- \$500,000 bridge loan from the SLCIDA-CDC to the PDC with a term of 24-months and 0% interest rate, and

WHEREAS, the Law and the Certificate and the Bylaws authorize the SLCPDC “to accept” subventions from other persons or any unit of government,

NOW, THEREFORE, BE IT RESOLVED that the Corporation hereby declares that the boards of directors of the SLCPDC and the SLCIDA-CDC are identical, but also determines that the SLCPDC’s request for funding from the SLCIDA-CDC is in the best interests of the both the SLCPDC and the SLCIDA-CDC, and

BE IT FURTHER RESOLVED that the St. Lawrence County Property Development Corporation hereby accepts a loan in the amount of \$500,000 from the SLCIDA-CDC for the purposes of completing renovations to the property formerly known as the Newell Building, and

BE IT FURTHER RESOLVED that the St. Lawrence County Property Development Corporation hereby accepts a loan/grant package in the amount of \$200,000 from the Development Authority of the North Country for the purposes of completing renovations to the property formerly known as the Newell Building, and

BE IT FURTHER RESOLVED that the St. Lawrence County Property Development Corporation hereby accepts a grant package in the amount of \$500,0359 from the Northern Border Regional Commission (through the SLCIDA) for the purposes of completing renovations to the property formerly known as the Newell Building, and

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

Move:	Reagen			
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
April 20, 2021