

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-21-03-04
 March 11, 2021

**AUTHORIZING A LOAN OF UP TO \$344,500 TO
 ATLANTIC TESTING LABORATORIES, LTD.**

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, Atlantic Testing Laboratories, Ltd. (the “Company”) has applied for financial assistance to acquire specialized Geoprobe drilling equipment to support the Company’s expanded focus into environmental, geotechnical and exploration work (the “Equipment”), and

WHEREAS, the total cost of acquisition of this Equipment will be \$344,500, and

WHEREAS, the project is expected to retain 22 and create 2 new full time equivalent jobs over the next three years, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$344,500 from the RVRA’s Economic Development Fund to Atlantic Testing Laboratories, Ltd, for the acquisition of the Equipment, and

BE IT FURTHER RESOLVED that said loan of up to \$344,500 shall be subject to the following terms and conditions:

1. Principal	Up to \$344,500
2. Interest Rate	One-half of Prime Rate plus 1, the actual rate to be determined on the date of closing and adjusted at the end of the fifth year
3. Term	Seven (7) year amortization schedule
4. Security	<ul style="list-style-type: none"> • Personal Guaranty of Marijean Remington and James Kuhn • Corporate Guaranty of ATL Engineering, P.C. • Evidence of corporation borrowing authorization
5. Other	<ul style="list-style-type: none"> • The Company agrees to retain 22 FTE create 2 FTE new jobs in their drilling division within the next three years after project completion. • Evidence of at least 10% Company equity and \$85,000 in combined equity and bank financing

Move:	Forsythe			
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 March 11, 2021