

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC DEVELOPMENT CORPORATION
Resolution No. CDC-21-05-09
May 13, 2021

**AUTHORIZING A CIVIC DEVELOPMENT FUND LOAN OF UP TO \$50,000 TO
CORNELL COOPERATIVE EXTENSION ASSOCIATION OF ST. LAWRENCE COUNTY**

WHEREAS, the St. Lawrence County Industrial Development Agency Civic Development Corporation (the “SLCIDA-CDC”) was formed by the St. Lawrence County Industrial Development Agency to relieve and reduce unemployment, to promote and provide for additional and maximum employment, to better and maintain job opportunities, to instruct or train individuals to improve or to develop their capabilities for jobs, carry on scientific research for the purpose of aiding the community of St. Lawrence County, New York by attracting industry to the community and by encouraging the development of, or retention of, an industry in the community, and lessening the burdens of government and acting in the public interest, and

WHEREAS, the St. Lawrence County Industrial Development Agency Civic Development Corporation has created a Civic Development Fund (the “Fund”) to provide funding to St. Lawrence County not-for-profit entities or municipalities with projects that clearly result in positive economic impacts within St. Lawrence County, and

WHEREAS, the SLCIDA-CDC has received a request for funding from the Cornell Cooperative Extension Association of St. Lawrence County (the “CCE”), Canton, New York to assist the CCE with its efforts to improve and better equip the Harvest Kitchen that the CCE operates on the Extension Farm in Canton, New York (the “Project”), and

WHEREAS, the Harvest Kitchen is a commercial value-added processing facility primarily used as a technical teaching platform, and

WHEREAS, the SLCIDA-CDC has determined that the Project will clearly result in positive impacts for the agriculture and food processing sectors of St. Lawrence County, and

WHEREAS, the CCE estimates that the full project cost of \$50,000 will be paid from a New York State grant that has been awarded to the CCE by the Dormitory Authority of the State of New York (“DASNY”), and

WHEREAS, the Project must be completed before the CCE may apply for reimbursement from DASNY for the Project’s funding, and

WHEREAS, the CCE has requested that the SLCIDA-CDC loan up to \$50,000 in bridge financing to the CCE to fund the Project to completion and thereby allow it to request reimbursement from DASNY,

NOW, THEREFORE, BE IT RESOLVED by the St. Lawrence County Industrial Development Agency Civic Development Corporation as follows:

1. The SLCIDA-CDC agrees to lend to the CCE an amount up to \$50,000 for the Project, and
2. 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 loans, and

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

1. Interest Rate: ½ Wall Street Journal Prime plus 1 at the time of closing, paid quarterly during the term of the loan.
2. Term: Twenty-Four (24) months or within ten (10) days upon repayment of the grant proceeds, whichever occurs, however the loan will come due on July 1, 2023 unless the grant with DASNY is extended.
3. Information: The CCE shall provide the SLCIDA-CDC will complete copies of the reimbursement request(s) it makes to DASNY for the Project and shall provide the SLCIDA-CDC with copies of all correspondence between the CCE and DASNY that relate to the processing of the reimbursement requests upon request of the SLCIDA-CDC.
4. Notice: The CCE shall notify the SLCIDA-CDC within two (2) business days that it has received a reimbursement from DASNY and specify the total amount(s) of said reimbursement(s).

BE IT FURTHER RESOLVED that the SLCIDA-CDC shall not enter into the loan agreement governing the funding of the project until it has received written confirmations from DASNY (or another similar State administrative entity) that the other \$50,000 of financing has been committed by the State.

Move:	LaBaff			
Second:	Reagen			
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

May 13, 2021