

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
MEETING AGENDA**

Agenda subject to change

February 22, 2022, 2021

Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Suite 1, Canton, New York 13617

Call to Order

Roll Call

Public Notice February 16, 2022

Public Comment

Approval of Minutes December 21, 2021 1-2

Financial Report November 2021..... 3-9

Reports of Committees

Staff Report Patrick Kelly

Old Business None

New Business Resolution: Authorizing a Loan of up to \$250,000 to Riverside Iron, LLC.
..... 10-11
RVRDA Approved Resolution 12-13

Executive Session

Adjournment

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**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Meeting of December 21, 2021**

CALL TO ORDER: Chairman Staples calls the meeting to order at 9:25AM in the Thomas A. Plastino Conference Room at the Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

LaBaff.....	Present (via teleconference)	Morrill.....	Present (via teleconference)
McMahon	Present (via teleconference)	Hall.....	Present
Blevins.....	Present	Reagen.....	Absent
Staples	Present (via teleconference)		

Mr. Blevins announces there is a quorum.

Others: IDA Staff (Patrick Kelly, Kimberly Gilbert and Richard Williams)

PUBLIC NOTICE: Public notifications sent December 16, 2021, to, at a minimum: newspapers designated for the publication of local laws and other matters required by law to be published; additional local media sources and websites.

PUBLIC COMMENT: None. Andrew Gardner, a representative with the Watertown Daily Times, is present.

APPROVAL OF MINUTES: Motion to accept the minutes of the November 12, 2021 meeting by Mr. LaBaff, seconded by Mr. Hall. Motion carried unanimously.

FINANCIAL REPORTS: *September 2021:* Ms. Gilbert refers to the highlight sheet for the September 2021 financials, pointing out that the RVRDA reimbursed the IDA for 50% of marketing expenses for 2021. A final reimbursement for the remainder of the marketing expenses expended during 2021 will be made at the end of the year.

October 2021: Ms. Gilbert notes that there were CDEIP expenses made during the month to the Town of Louisville for the golf course rehab as well as a payment to the SLC Arts council to assist with the purchase of the building on Raymond Street. Motion to accept financials of September and October 2021 by Mr. Hall, seconded by Mr. LaBaff. Motion carried unanimously.

REPORT OF COMMITTEES: The Governance Committee met on December 10, 2021. On behalf of the committee, Mr. Hall provides the following summary:

- **Conflict of Interest Policy** – After comparing the current policy to the ABO model policy, no changes are recommended at this time.
- **Assessment of the Effectiveness of Internal Controls** – After comparing the current policy to the ABO model policy guidelines, no changes are recommended at this time.
- **Procurement Policy** – There are no recommended changes needed at this time.
- **Mission Statement** – There are no recommended changes needed at this time.
- **Review of Sexual Harassment Policy** – As part of the annual review procedures, the committee reviewed the requirements established by New York State Law and determined there are no recommended changes to the current policy at this time. Staff have completed the annual training requirements.

STAFF REPORT: Patrick Kelly reports the following:

More project activity is expected in the first quarter of 2022. The pandemic does create starts and stops to projects and lags in the timeliness of projects moving forward.

Regulated In-Home Child Care Initiative: The SLCIDA-LDC has been asked to serve as funding allocation administrator for a proposed Regulated In-Home Childcare Development Initiative. If it is approved, the role of funding allocation administrator could potentially be filled by the IDA, the LDC, or CDC, depending on the funding and the requirements of administering. The goal of the proposed program is to assist in the creation of more in-home childcare options in the County. Several funding sources are being researched, including federal ARPA funds. The program would last three years and as proposed would cost \$200,000. Our role would be to hold, administer, and distribute any funds received in support of the program. More information will be provided if the initiative moves forward. The Board unanimously shows support for the funding administration role.

OLD BUSINESS: None

NEW BUSINESS:

The following four resolutions contain required annual policy reviews that were discussed by the Governance Committee on December 10, 2021.

Resolution LDC-21-12-18: Annual Review Conflicts of Interest Policy

Mr. LaBaff makes a motion to approve, seconded by Mr. Staples. The motion is approved by unanimous vote.

Resolution LDC-21-12-19: Annual Review of Procurement Policy

Mr. LaBaff makes a motion to approve, seconded by Mr. Staples. The motion is approved by unanimous vote.

Resolution LDC-21-12-20: Annual Review of Investment Policy

Mr. LaBaff makes a motion to approve, seconded by Mr. Staples. The motion is approved by unanimous vote.

Resolution LDC-21-12-21: Annual Review of Sexual Harassment Prevention Policy

Mr. LaBaff makes a motion to approve, seconded by Mr. Staples. The motion is approved by unanimous vote.

EXECUTIVE SESSION: At 9:29AM a motion for executive session to discuss the credit history and financials of a specific company was made by Mr. Blevins and seconded by Mr. Hall. The motion is approved by unanimous vote.

At 9:38AM, a motion is made by Mr. Blevins to return to regular session.

Resolution LDC-21-12-22: Declaration of Uncollectible Debt: A Microenterprise loan made in 2012 to Gordon's Frame to Finish that has a remaining balance of \$19,863.84, and a Microenterprise loan made in 2018 to BH Trailers with a remaining balance of \$10,591.45 are both presented in this resolution with a request to be written off as uncollectible debt. Mr. Kelly points out that while writing off the balances of these loans removes them as assets on our balance sheet, it does not preclude future collection activities. A motion is made by Mr. Hall and seconded by Mr. LaBaff to approve Resolution IDA-21-12-xx. The motion is approved by unanimous vote.

ADJOURNMENT: A motion to adjourn is made by Mr. Hall and seconded by Mr. LaBaff. The meeting adjourns 9:39AM by unanimous vote.

(Mr.) Lynn Blevins, Secretary

St. Lawrence County Industrial Development Agency
Highlights for
November 2021

Revenue

- Building Revenues	0.00
- Project Fees (GSPP)	284,294.68
- Interest Income	<u>3,234.71</u>

\$287,529.39

Expenses

- Building Expenses	2,537.73
-Office Equipment Expenses (New Laptop)	1,139.36
-Marketing	1,995.00
-Educ Workshops (Cooperstown & EDC Academy)	2,176.62
- Other Operating Expenses	3,641.88
- Payroll Expenses	<u>57,803.18</u>

\$69,293.77

Net Income \$218,235.62

St. Lawrence County Industrial Development Agency

Balance Sheet

As of November 30, 2021

	<u>Nov 30, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
200 - Cash	2,080,703.78
200P - Cash - Payroll Checking Account	54,089.91
201 - Cash in Time Deposits	
201N - NBT Bank Cash in Time	1,421,284.13
201K - Key Bank Cash in Time	1,386,422.87
Total 201 - Cash in Time Deposits	<u>2,807,707.00</u>
203 - Cash - Rental Deposits	9,056.81
Total Checking/Savings	<u>4,951,557.50</u>
Other Current Assets	
260 - Grant Receivable	19,000.00
210 - Prepaid Expenses	61,341.00
211 - Special Reserve	
211A - Special Reserve-Key MM Treasury	585.00
211B - Special Reserve -Key Treasury	1,003,536.25
Total 211 - Special Reserve	<u>1,004,121.25</u>
220 - Due from Others	
220A - Misc. Due from Others	11,060.03
Total 220 - Due from Others	<u>11,060.03</u>
Total Other Current Assets	<u>1,095,522.28</u>
Total Current Assets	<u>6,047,079.78</u>
Fixed Assets	
111 - Gouverneur Industrial Park	
111-A - Gouverneur Industrial Park	74,139.65
Total 111 - Gouverneur Industrial Park	<u>74,139.65</u>
112 - Vehicles	
112-A - Vehicles	39,560.00
112-B - Vehicles Depreciation	-35,661.67
Total 112 - Vehicles	<u>3,898.33</u>
119 - Massena Industrial Park-Lot 12	40,963.08
122 - Furnishings	
122-A - Furnishing	25,880.04
122-B - Furnishing Depreciation	-25,880.04
Total 122 - Furnishings	<u>0.00</u>
128 - Canton Industrial Park	
128A - Canton Industrial Park - Land	166,250.00
128B - Canton Industrial Park - Imp-ND	176,990.00
128BD - Canton Ind Park - Imp Deprec	24,269.00
128-C - CIP Depreciation	-13,636.48
Total 128 - Canton Industrial Park	<u>353,872.52</u>
129 - Canton Industrial Building	

St. Lawrence County Industrial Development Agency

Balance Sheet

As of November 30, 2021

	Nov 30, 21
129-A · Canton Industrial Building	2,047,308.63
129-B · Canton Industrial Bldg Improv	143,388.76
129-C · Canton Ind Bldg - Depreciation	-463,779.34
Total 129 · Canton Industrial Building	1,726,918.05
Total Fixed Assets	2,199,791.63
Other Assets	
299 · Deferred Outflow - Pension	611,914.00
Capital Lease Receivable	
590 · L/R - Capital Lease OpTechLot20	108,644.41
592 · L/R - NY Power Tools - Lot 17	199,942.51
594 · L/R - From the Heart Cabinetry	583,504.15
Total Capital Lease Receivable	892,091.07
Notes Receivable (N/R)	
591 · N/R - LC Drives RDBG EquipLease	20,975.76
593 · N/R - LC Drives 2018 RDBG	34,434.54
Total Notes Receivable (N/R)	55,410.30
Total Other Assets	1,559,415.37
TOTAL ASSETS	9,806,286.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
526 · Deferred Grant Revenue(RDBG)	65,455.18
2100 · Deposit - Rental	9,056.81
Total Other Current Liabilities	74,511.99
Total Current Liabilities	74,511.99
Long Term Liabilities	
511 · Deferred Inflow of Pension	564,152.00
510 · Net Pension Liability	368,736.00
Notes Payable (N/P)	
654 · N/P - SLCIDA-LDC CIB Loan	545,946.53
655 · N/P - SLRVRA CIB Loan	470,697.70
Total Notes Payable (N/P)	1,016,644.23
500 · Emp Compensated Time Accruals	247,882.55
501 · PostEmpBenft Other Than Pension	1,873,017.00
Total Long Term Liabilities	4,070,431.78
Total Liabilities	4,144,943.77
Equity	
3700 · Investment in Capital Assets	1,127,070.66
3800 · Net Assets - Assigned	2,000,000.00
3900 · Net Assets - Unassigned	1,420,213.57
Net Income	1,114,058.78
Total Equity	5,661,343.01
TOTAL LIABILITIES & EQUITY	9,806,286.78

St. Lawrence County Industrial Development Agency
Budget Report
January 1 - November 30, 2021

	2021 Budget	Nov-21	YTD	Balance
Operating Revenue				
2400 · Late Fees Received	100.00	0.00	0.00	100.00
2401B · Gain/Loss on Investment	40,000.00	0.00	530.76	39,469.24
2409B · Interest Income - Banking	1,000.00	31.52	302.12	697.88
2409L · Interest Income - Lease	32,325.00	3,203.19	26,997.70	5,327.30
2411 · Refund of Prior Years Expenses	0.00	0.00	126,699.00	(126,699.00)
2421 · St. Lawrence County Revenue	300,000.00	0.00	300,000.00	0.00
2422 · IDALDC Administrative Revenue	200,000.00	0.00	100,000.00	100,000.00
2423 · GMEDF Administrative Revenue	7,200.00	0.00	0.00	7,200.00
2505 · Gain/Loss on Sale of Asset	0.00	0.00	0.00	0.00
2999 · Miscellaneous Income	100.00	0.00	850.00	(750.00)
Total Operating Revenue	580,725.00	3,234.71	555,379.58	25,345.42
2450 · Rental Income - CIB				
	0.00	0.00	99,605.00	(99,605.00)
Total Revenue for CIB	0.00	0.00	99,605.00	(99,605.00)
6455408 · Maintenance Expense - CIB				
	5,000.00	1,006.53	10,155.73	(5,155.73)
6455411 · Insurance Expense - CIB				
	5,000.00	0.00	5,228.00	(228.00)
6455416 · Utilities Expense - CIB				
	2,500.00	282.36	5,637.18	(3,137.18)
6455499 · Miscellaneous Expense - CIB				
	100.00	0.00	0.00	100.00
6455500 · Interest Expense - CIB				
	8,150.00	1,248.84	7,032.13	1,117.87
6455510 · Depreciation Expense - CIB				
	65,000.00	0.00	0.00	65,000.00
Total Expenditure for CIB	85,750.00	2,537.73	28,053.04	57,696.96
Total Canton Industrial Building	(85,750.00)	(2,537.73)	71,551.96	(157,301.96)
Canton Industrial Park				
6456408 · Maintenance Expense - CIP	500.00	0.00	0.00	500.00
6456411 · Insurance Expense - CIP	950.00	0.00	946.00	4.00
6456499 · Miscellaneous Expense - CIP	250.00	0.00	0.00	250.00
6456510 · Depreciation Expense - CIP	250.00	0.00	0.00	250.00
Total Canton Industrial Park	(1,950.00)	0.00	(946.00)	(1,004.00)
Total Expenditure for CIP	1,950.00	0.00	946.00	1,004.00
Gouverneur Industrial Park				
6486408 · Maintenance Expense - GIP	2,000.00	0.00	2,750.00	(750.00)
6486411 · Insurance Expense - GIP	50.00	0.00	44.00	6.00
6486499 · Miscellaneous Expense - GIP	250.00	0.00	0.00	250.00
Total Expenditure for GIP	2,300.00	0.00	2,794.00	(494.00)
Total Gouverneur Industrial Park	(2,300.00)	0.00	(2,794.00)	494.00
Total Building Revenues	0.00	0.00	99,605.00	(99,605.00)
Total Building Expenses	90,000.00	2,537.73	31,793.04	58,206.96
Total Building Net Income	(90,000.00)	(2,537.73)	67,811.96	(157,811.96)

	2021			
	Budget	Nov-21	YTD	Balance
Miscellaneous Projects				
2413 · Project Fees	10,000.00	284,294.68	714,618.41	(704,618.41)
2406A - Grant Income RDBG LCDrives	15,068.00	0.00	0.00	15,068.00
2406B - Grant Income RDBG CDLA	0.00	0.00	0.00	0.00
2406C - Grant Income NBRC NAFG	0.00	0.00	64,205.50	(64,205.50)
2424 · NF Rail NBRC Revenue	234,155.00	0.00	40,363.95	193,791.05
2504 · CDC Project Revenue	100.00	0.00	64,837.50	100.00
2510 · NF Rail Revenue	0.00	0.00	289,038.25	(289,038.25)
2515 · Newell Bldg Revenue	0.00	0.00	0.00	0.00
2420 · PILOT Revenue	0.00	0.00	119,774.01	(119,774.01)
6499 · Miscellaneous Income	500.00	0.00	0.00	500.00
Total Revenue for Misc. Projects	259,823.00	284,294.68	1,292,837.62	(968,177.12)
6420617 · NF Rail Rehab Expense	0.00	0.00	43,852.45	(43,852.45)
6420618 · NF Rail NBRC Expense	234,155.00	0.00	0.00	234,155.00
6420621 · Newell Project Expense	0.00	0.00	(0.21)	0.21
6420622 · RDBG Adult Ed CDL Expense	0.00	0.00	39,000.00	(39,000.00)
6490616 · PILOT Payment Expense	0.00	0.00	119,774.01	(119,774.01)
Total Expenditure for Misc. Projects	234,155.00	0.00	202,626.25	31,528.75
Total Miscellaneous Projects	25,668.00	284,294.68	1,090,211.37	(999,705.87)

	2021			
	Budget	Nov-21	YTD	Balance
General Operating Expenses				
6460408 · Maintenance Expense	1,500.00	120.90	695.40	804.60
6460411 · Insurance Expense	10,000.00	0.00	7,145.45	2,854.55
6460416 · Utilities Expense	5,000.00	145.49	2,122.54	2,877.46
6460418 · Underwriting/Credit Report Exp	100.00	0.00	0.00	100.00
6460420 · Office Supplies Expense	2,500.00	0.00	2,652.95	(152.95)
6460421 · Office Equipment Expense	2,500.00	1,139.36	2,151.89	348.11
6460422 · Equipment Repair Expense	250.00	0.00	0.00	250.00
6460423 · Telephone Expense	6,000.00	1,274.66	6,632.83	(632.83)
6460424 · Postage Expense	750.00	59.20	335.42	414.58
6460425 · Printing and Copying Expense	750.00	416.20	2,044.74	(1,294.74)
6460426 · IT Expense	1,000.00	62.00	5,775.85	(4,775.85)
6460427 · Professional Associations Expens	2,500.00	1,175.00	1,675.00	825.00
6460432 · Other Legal Expense	5,000.00	82.37	3,227.74	1,772.26
6460433 · Legal Expense - Retainer	5,500.00	0.00	5,225.00	275.00
6460434 · Accounting Expense	7,875.00	0.00	7,875.00	0.00
6460436 · Promotion/Marketing Expense	25,000.00	1,995.00	15,495.31	9,504.69
6460440 · Auto Expense	2,000.00	42.00	470.75	1,529.25
6460441 · Subscriptions & Periodicals	500.00	0.00	45.15	454.85
6460442 · Meeting Expense	1,000.00	9.90	110.33	889.67
6460443 · Mileage Expense	1,000.00	180.38	687.01	312.99
6460444 · Education Workshops Expense	10,000.00	2,176.62	7,205.06	2,794.94
6460445 · Travel Expense	2,500.00	0.00	484.00	2,016.00
6460499 · Miscellaneous Expense	500.00	73.78	1,414.62	(914.62)
6460502 · Outside Contracted Expense	100.00	0.00	0.00	100.00
6460503 · Payroll Expenses				
503A · Salaries & Wages	423,500.00	34,522.72	391,823.61	31,676.39
503B · Employee Benefits	156,000.00	20,596.24	103,033.82	52,966.18
503C · Post Employment Benefits Expe:	190,000.00	0.00	0.00	190,000.00
503D · Payroll Tax Expense	32,000.00	2,534.56	28,728.83	3,271.17
503E · Payroll Processing Fees	1,980.00	149.66	2,285.83	(305.83)
6460599 · Depreciation Expense	3,700.00	0.00	0.00	3,700.00
Total General Operating Expenses	901,005.00	66,756.04	599,344.13	301,660.87
Total Revenue	840,548.00	287,529.39	1,947,822.20	(1,042,436.70)
Total Expenses	1,225,160.00	69,293.77	833,763.42	391,396.58
Net Income	(384,612.00)	218,235.62	1,114,058.78	(1,433,833.28)

St. Lawrence County Industrial Development Agency
Cash and In Time Report
November 2021

Type of Account	Bank	Amount
Checking	NBT Bank	2,080,703.78
Payroll Account	NBT Bank	54,089.91
Savings	NBT Bank	1,421,284.13
Money Market	Key Bank	1,386,422.87
Tenant Security Deposit	NBT Bank	9,056.81
		\$4,951,557.50
US Treasuries	Key Bank	1,003,536.25
Money Market	Key Bank	585.00
		\$1,004,121.25
		\$5,955,678.75

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC-22-02-xx
February 22, 2022

AUTHORIZING A LOAN OF UP TO \$250,000 TO RIVERSIDE IRON, LLC.

WHEREAS, the St. Lawrence County Industrial Development Agency Local Development Corporation (the “SLCIDA-LDC”) was formed by the St. Lawrence County Industrial Development Agency to relieve and reduce unemployment, to promote and to 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, to 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 to lessen the burdens of government and to act in the public interest, thus performing an essential governmental function, and

WHEREAS, the SLCIDA-LDC entered in an Agreement with the St. Lawrence River Valley Redevelopment Agency (the “RVRDA”), and

WHEREAS, pursuant to Section II (1) NYPA Allocation Agreement, “...nothing herein shall cause the (Corporation) to undertake any act or participate in any portion of the Allocation Program unless approved by the (Corporation).”, and

WHEREAS, Riverside Iron, LLC has applied to the SLCIDA-LDC for up to \$250,000 in loan financing for the purchase of several pieces of equipment and to refinance existing debt, and

WHEREAS, on February 9, 2022, the RVRDA adopted Resolution No. RVR-22-02-03, “Authorizing a Loan of up to \$125,000 to Riverside Iron, LLC,” a copy of which is attached to this resolution,

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

1. That the Corporation agrees to lend to Riverside Iron, LLC a total of \$250,000, \$125,000 of which shall originate from the funds of the St. Lawrence County IDA Local Development Corporation Revolving Loan Fund and the remaining \$125,000 of which shall originate from the funds of the St. Lawrence River Valley Redevelopment Agency, and
2. That the Chairman or CEO, in accordance with Agency Counsel opinion, is authorized to execute any and all documents necessary to effectuate said loan, and

BE IT FURTHER RESOLVED that said loan of up to \$250,000 shall be subject substantially to the following terms and conditions:

1. Principal	Up to \$250,000
2. Interest Rate	One-half of Prime Rate plus 1, the actual rate to be determined at closing and adjusted at the end of the fifth year
3. Term	Ten (10) year amortization schedule
4. Security	<ul style="list-style-type: none"> • First mortgage on real estate at 21 Water Street, Gouverneur, New York. • First lien on newly acquired equipment including a 5' x 10' Hi-Def. plasma table with Hypertherm model XPR 300 capable of handling plate in excess of 2" thick, COMAC 308 HV4 angle roll capable of rolling small beams, channels, pipes, and angles, and a Buffalo Vertical Angle Roll. • Blanket lien on all other equipment, machinery, inventory, accounts receivable behind Gouverneur Savings & Loan and the SBA
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Eric S. Tessmer. • Guarantee of Riverside Holdings, LLC (property holding company) • Evidence of additional financing/cash equity in the project of a least \$125,00 • Current or future stockholders' subordination to the public lenders. • Key Man Life insurance on Eric S. Tessmer in an amount sufficient to cover the outstanding balance of the loan. • The Company agrees to Maintain 7.5 and create 2 FTE new jobs over the next three years. • Use of a portion of these funds will be used to pay off existing debt from a 2014 loan by the IDALDC and Gouverneur Area Development Corporation.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins				
Reagen				
Hall				
LaBaff				
McMahon				
Staples				
Morrill				

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

February 22, 2022

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-22-02-03
 February 9, 2022

AUTHORIZING A LOAN OF UP TO \$125,000 TO RIVERSIDE IRON, LLC

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, Riverside Iron, LLC has applied to the St. Lawrence River Valley Redevelopment Agency and the SLCIDA-LDC for up to \$125,000 in loan financing for the purchase several pieces of equipment and to refinance existing debt, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$125,000 from the RVRDA’s Economic Development Fund to Riverside Iron, LLC, and

BE IT FURTHER RESOLVED that said loan of up to \$125,000 shall be subject to the following terms and conditions

1. Principal	Up to \$125,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing and adjusted at the end of the fifth year
3. Term	Ten (10) year amortization schedule
4. Security	<ul style="list-style-type: none"> • First mortgage on real estate at 21 Water Street, Gouverneur, New York. • First lien on newly acquired equipment including a 5’ x 10’ Hi-Def. plasma table with Hypertherm model XPR 300 capable of handling plate in excess of 2” thick, COMAC 308 HV4 angle roll capable of rolling small beams, channels, pipes, and angles. Buffalo Vertical Angle Roll. • Blanket lien on all other equipment, machinery, inventory, accounts receivable behind Gouverneur Savings & Loan and the SBA
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Eric S. Tessmer. • Guarantee of Riverside Holdings, LLC (property holding company) • Evidence of at least \$125,000 of additional public financing. • Evidence of additional financing/cash equity in the project of a least \$125,00 • Current or future stockholders’ subordination to the public lenders. • Key Man Life insurance on Eric S. Tessmer in an amount sufficient to cover the outstanding balance of the loan. • The Company agrees to Maintain 7.5 and create 2 FTE new jobs over the next three years. • Use of a portion of these funds will be used to pay off existing debt from a 2014 loan by the RVRDA.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-22-02-03
 February 9, 2022

AUTHORIZING A LOAN OF UP TO \$125,000 TO RIVERSIDE IRON, LLC

Move:	McNeil			
Second:	Clark			
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

02/09/22