

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION

Resolution No. IDALDC-21-10-17

October 29, 2021

AUTHORIZING A LOAN OF UP TO \$25,000 TO MATTHEW A. MARTIN, D/B/A M&M EGGS

WHEREAS, Matthew A. Martin, d/b/a M&M Eggs (“Company” or “Borrower”), a business that provides fresh eating eggs, hatching eggs, straight-run chicks and started pullets throughout St. Lawrence County and the surrounding areas, has applied for loan financing in an amount not to exceed \$25,000, which will be used for the purpose of equipment, furniture & fixtures for its business located at 291 Small Road, Massena, NY, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation agrees to lend funds in an amount not to exceed \$25,000, from the Town of Brasher Microenterprise Revolving Loan Fund to Matthew A. Martin, d/b/a M&M Eggs and

WHEREAS, the Town of Brasher Microenterprise Revolving Loan Fund (TBMRLF) was established by the Town of Brasher to provide loans for the start-up or expansion of microenterprise businesses located in the Town of Brasher, doing business in, and/or providing services to the residents in the Town of Brasher, and

WHEREAS, Matthew A. Martin, d/b/a M&M Eggs is located in the Town Brasher, and

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

Principal	Up to \$25,000
Interest Rate	Half of Prime Plus 1
Term	One Hundred Twenty (120) month term consisting of an initial six (6) months of interest-only payments followed by a Hundred Fourteen month (114) amortization.
Security	<ul style="list-style-type: none"> • Co-proportional First lien position on machinery & equipment, furniture & fixtures, inventory, accounts receivables, and all general intangibles of Matthew A. Martin, d/b/a M&M Eggs • Co-proportional Second position on a mortgage on the property located at 291 Small Road, Massena, NY
Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Matthew A. Martin • Unlimited Personal Guarantee of Michele Martin • Borrower agrees to meet with the NYS Small Business Development Center, as the IDALDC deems necessary, to discuss current business operations • Borrower agrees to make available to the IDA Local Development Corporation all documents necessary to secure liens on collateral as described above; this includes, but is not limited to, providing serial numbers of machinery and equipment, allowing photographs thereof, and periodic inspection and inventory of collateral • Evidence of public liability insurance coverage in an amount to be determined by Counsel • The Company agrees to retain 2 FTE and create 2 FTE position within three (3) years.

First:	Hall			
Second:	Staples			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins	X			
Hall	X			
Reagan	X			
LaBaff	X			
McMahon				X
Staples	X			
Morrill	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

October 29, 2021