

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
 LOCAL DEVELOPMENT CORPORATION  
 Resolution No. LDC-22-03-08  
 March 29, 2022

**AUTHORIZING A LOAN OF UP TO \$6,500 TO Eshelman’s Home & Lawn Services**

**WHEREAS**, Eshelman’s Home & Lawn Services (“Company” or “Borrower”), a business that performs mowing, maintenance, and cleaning services, has applied for loan financing in an amount not to exceed \$6,500, which will be used for the purpose of purchasing a trailer to transport mowing equipment to and from job sites, with its main office located at 15 School Street, DeKalb Junction, New York, 13630, 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 \$6,500, the funds will be from the Microenterprise Revolving Loan Fund, and

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

<b>Principal</b>	Up to \$6,500
<b>Interest Rate</b>	4%
<b>Term</b>	Sixty (60) month term consisting of an initial three (3) months of interest-only payments followed by a fifty-seven (57) month amortization
<b>Security</b>	<ul style="list-style-type: none"> <li>• First position on the trailer purchased with the proceeds of the loan</li> <li>• First lien position on machinery &amp; equipment, furniture &amp; fixtures, inventory, accounts receivables, and all general intangibles of Eshelman’s Home &amp; Lawn Services</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• Unlimited Personal Guarantee of James Eshelman</li> <li>• Borrower agrees to meet with the NYS Small Business Development Center, as the Microenterprise Revolving Loan Fund deems necessary, to discuss current business operations</li> <li>• 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</li> <li>• Evidence of public liability insurance coverage in an amount to be determined by Counsel</li> <li>• The Company agrees to retain 1 FTE job</li> </ul>

Move:	LaBaff			
Second:	Blevins			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
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  
 March 29, 2022