

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No. RVR-22-04-06

April 20, 2022

AUTHORIZING A LOAN OF UP TO \$97,500 TO POTSDAM SPECIALTY PAPER, INC.

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, Potsdam Specialty Paper, Inc. (the “Company”) has applied for loan financing as part of a project to replace and upgrade the Measurex quality control system for their Potsdam facility (the “Project”), and

WHEREAS, the company is currently seeking to fill open positions at its facility in Potsdam, and

WHEREAS, on March 29, 2022, by Resolution No. LDC-22-03-09 the SLCIDA-LDC approved a loan of up to \$195,000 to the Company, and

WHEREAS, the RVRDA wishes to participate in this loan by providing half of the financing for the loan,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$97,500 from the RVRDA’s Economic Development Fund to Potsdam Specialty Paper, Inc., and

BE IT FURTHER RESOLVED that said loan of up to \$97,500 shall be subject to the following terms and conditions

1. Principal	Up to \$97,500
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	<ul style="list-style-type: none"> Sixty (60) Month amortization schedule
4. Security	<ul style="list-style-type: none"> Co-Proportional second lien behind M&T Bank on all machinery and equipment, furniture and fixtures, inventory, accounts receivable and general intangibles of Potsdam Specialty Paper Inc. by way of a security agreement and UCC-1 financing statement Unlimited Corporate Guarantee of Seafront Paper Limited
5. Other	<ul style="list-style-type: none"> Unlimited Personal Guarantee of Ching Yue Wong Zhang Evidence of additional lending of at least \$157,000 for the project Evidence of owner equity in the project of at least \$173,448

Move:	Forsythe			
Second:	Strait			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Clark	X			
Forsythe	X			
McNeil	X			
Murphy				X
Strait	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

April 20, 2022