

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION

Resolution No. LDC-22-09-16

September 23, 2022

AUTHORIZING A LOAN OF UP TO \$20,000 TO M&M HEATING & AC OF GOUVERNEUR, LLC.

WHEREAS, M&M Heating & AC of Gouverneur, LLC (“Company” or “Borrower”), offers installation, repair, and maintenance of heating and cooling equipment, plumbing, electrical, standby generators, and associated equipment in both residential and commercial applications, has applied for loan financing in an amount not to exceed \$20,000, so that Mr. Jared Towne, a current employee at the business, can purchase the complete business from the two current owners, with its main office located at 8 Dexter Street, Gouverneur, New York, 13642, 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 \$20,000, 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:

Principal	Up to \$20,000
Interest Rate	4%
Term	Sixty (60) month term consisting of an initial three (3) months of interest-only payments followed by a fifty-seven (57) month amortization
Security	2 nd co-proportional lien position with Town of Gouverneur Microenterprise Loan Program on all machinery and equipment, furniture and fixtures, inventory, accounts receivable and general intangibles of M&M Heating & AC of Gouverneur, LLC.
Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Jared Towne • Evidence of a co-proportional loan from the Gouverneur Microenterprise Loan Program in an amount of up to \$20,000, equal to this proposed loan, • Borrower agrees to meet with the NYS Small Business Development Center, as the Microenterprise Revolving Loan Fund 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 5 FTE job

Move:	Blevins			
Second:	Hall			
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.

/s/

Lori Sibley

September 23, 2022