

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC-22-09-18
September 23, 2022

AUTHORIZING A LOAN OF UP TO \$450,000 FOR 941 ACCO WAY ACQUISITION

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, 941 ACCO Way Acquisition (entity to be formed, the “Company”) has applied for loan financing as part of a project to acquire the warehouse and distribution facility located at 941 ACCO Way in Ogdensburg, New York (the “Project”), and

WHEREAS, on September 21, 2022, the RVRDA adopted Resolution No. RVR-22-09-XX, “Authorizing a Loan of up to \$225,000 for 941 ACCO Way Acquisition,” 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 the Company a total of \$450,000, \$225,000 of which shall originate from the funds of the St. Lawrence County IDA Local Development Corporation Revolving Loan Fund and the remaining \$225,000 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 \$450,000 shall be subject substantially to the following terms and conditions:

1. Principal	Up to \$450,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	Three months of interest-only payments followed by a One Hundred Eighty (180) Month amortization schedule
4. Security	Co-proportional second mortgage behind bank financing of \$5,600,000 on 941 Acco Way, Ogdensburg, NY, assignment of leases and rents, and co-proportional second lien on all assets of new Real Estate Holding Company to be formed and new Operating Company to be formed
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantees of Alex Morgia, Jacob Johnson, and Mark Hebert • Evidence of primary lender financing of up to \$5,600,000 • Evidence of at least \$725,000 in combined funding from the SLCIDA-LDC, the North Country Economic Development Fund, and the Ogdensburg Growth Fund • The company agrees to create at least 13 FTE new jobs over the next three years

Move:	Hall			
Second:	Reagen			
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