

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-22-11-25
 November 29, 2022

AUTHORIZING A LOAN OF UP TO \$50,000 TO GR BROZZO, LLC.

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, GR Brozzo, LLC. (the “Company”) has applied for loan financing as part of a project for costs associated with building acquisition, equipment purchases, and working capital (the “Project”), and

NOW, THEREFORE, BE IT RESOLVED that the SLCIDA-LDC agrees to lend up to \$50,000 to GR Brozzo, LLC. from its loan fund for the project, and

BE IT FURTHER RESOLVED that said loan of up to \$50,000 from the SLCIDA-LDC loan fund shall be subject to the following terms and conditions:

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| 1. Principal | Up to \$50,000 |
| 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"> Eighty-Four (84) Month amortization schedule |
| 4. Security | <ul style="list-style-type: none"> 1st lien position on the Telehandler to be purchased with the loan proceeds 2nd lien on all machinery and equipment, furniture and fixtures, inventory, accounts receivable, and general intangibles of GR Brozzo, LLC |
| 5. Other | <ul style="list-style-type: none"> Unlimited Personal Guarantee of Gerald Brozzo NBT Bank financing in the amount of \$135,000. Evidence of owner equity in the project of at least \$29,000 Proof of all permits and approvals. The Company agrees to retain 4 and create at least 1 FTE new jobs within the next three years (minimum fund requirement is \$15,000/job) |

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|-------------|------------|------------|----------------|---------------|
| 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
 November 29, 2022