

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
 LOCAL DEVELOPMENT CORPORATION  
 Resolution No. IDALDC-22-11-27  
 November 29, 2022

**AUTHORIZING A LOAN OF UP TO \$50,000 TO MCLINCOLN ENTERPRISES, LLC.  
 DBA TRI-TOWN KIDS**

**WHEREAS**, the Town of Brasher Microenterprise Revolving Loan Fund (TBMRLF) was established by the Town of Brasher to provide loans for the start-up or expansion of microenterprise businesses located in the Town of Brasher, doing business in, and/or providing services to the residents in the Town of Brasher, and

**WHEREAS**, McLincoln Enterprises, LLC., dba Tri-Town Kids (“Company” or “Borrower”), a new daycare center located in Brasher Falls, NY, has applied for loan financing in an amount not to exceed \$50,000, which will be used for the renovations and construction needed to establish a day care center at 37 Munson Road, Brasher Falls, NY, and

**WHEREAS**, McLincoln Enterprises, LLC., dba Tri-Town Kids will provide much needed daycare services to the residents of Brasher.

**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 \$50,000 via funds from the Microenterprise Revolving Loan Fund in an amount not to exceed \$20,000 and in an amount not to exceed \$30,000 from the Town of Brasher 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 \$50,000
<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>• 3<sup>rd</sup> co-proportional mortgage and assignment of rents and leases behind Massena Savings &amp; Loan, and Arno &amp; Victoria Lippassaar on 37 Munson Road, Brasher Fall, NY</li> <li>• 1<sup>st</sup> co-proportional lien on machinery &amp; equipment, furniture &amp; fixtures, inventory, accounts receivables, and all general intangibles of McLincoln Enterprises, LLC. dba Tri-Town Kids</li> <li>• Unlimited Personal Guarantee of Christina McCarthy</li> <li>• Unlimited Personal Guarantee of Wes Lincoln</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <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</li> <li>• The Company agrees to create 8 FTE positions</li> </ul>

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Move:	Hall			
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

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 November 29, 2022