

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC DEVELOPMENT CORPORATION
Resolution No. CDC-23-03-06
March 30, 2023

**AUTHORIZING CIVIC DEVELOPMENT LOAN OF UP TO \$25,000 TO CORNELL
COOPERATIVE EXTENSION ASSOCIATION OF ST. LAWRENCE COUNTY**

WHEREAS, the St. Lawrence County Industrial Development Agency Civic Development Corporation (the “SLCIDA-CDC”) was formed by the St. Lawrence County Industrial Development Agency to relieve and reduce unemployment, to promote and 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, 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 lessening the burdens of government and acting in the public interest, and

WHEREAS, the St. Lawrence County Industrial Development Agency Civic Development Corporation has created a Civic Development Fund (the “Fund”) to provide funding to St. Lawrence County not-for-profit entities or municipalities with projects that clearly result in positive economic impacts within St. Lawrence County, and

WHEREAS, the SLCIDA-CDC has received a request for funding from the Cornell Cooperative Extension Association of St. Lawrence County (the “CCE”), Canton, New York to assist the CCE with its efforts to renovate and improve the classroom which houses the St. Lawrence-Lewis BOCES Agricultural Studies Academy Classroom on at the CCE Extension Farm in Canton, New York (the “Project”), and

WHEREAS, the Agricultural Studies Academy serves approximately 20 high school students from across St. Lawrence County, and

WHEREAS, the SLCIDA-CDC has determined that the Project will clearly result in positive impacts for the agriculture and education sectors of St. Lawrence County, and

WHEREAS, the CCE has requested that the SLCIDA-CDC loan up to \$25,000 in financing to the CCE to complete the Project,

NOW, THEREFORE, BE IT RESOLVED by the St. Lawrence County Industrial Development Agency Civic Development Corporation as follows:

1. The SLCIDA-CDC agrees to lend to the CCE an amount up to \$25,000 for the Project, and
2. The Chairman or Chief Executive Officer, subject to approval by Counsel to the SLCIDA-CDC, is authorized to execute any and all documents necessary to effectuate said loans, and

BE IT FURTHER RESOLVED that the loan shall be subject to the following terms and conditions:

1. Interest Rate: ½ Wall Street Journal Prime plus 1 at the time of closing, paid quarterly during the term of the loan
2. Term: Twenty-Four (24) months
3. Collateral: First lien on 5325 John Deere tractor with loader [Serial # V5325S230179]
4. Other: Documentation of ARPA award to the CCE for the Project in the amount of \$18,000

Move:	Hall			
Second:	Morrill			
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.

Lori Sibley

March 30, 2023