

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. IDALDC-22-11-26
 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:

Principal	Up to \$50,000
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	<ul style="list-style-type: none"> • 3rd co-proportional mortgage and assignment of rents and leases behind Massena Savings & Loan, and Arno & Victoria Lippassaar on 37 Munson Road, Brasher Fall, NY • 1st co-proportional lien on machinery & equipment, furniture & fixtures, inventory, accounts receivables, and all general intangibles of McLincoln Enterprises, LLC. dba Tri-Town Kids • Unlimited Personal Guarantee of Christina McCarthy • Unlimited Personal Guarantee of Wes Lincoln
Other	<ul style="list-style-type: none"> • 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 • The Company agrees to create 8 FTE positions

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Move:	Hall			
Second:	Blevins			
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