

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
LOCAL DEVELOPMENT CORPORATION

Resolution No. LDC-23-03-07

March 30, 2023

**AUTHORIZING A LOAN OF UP TO \$16,000 TO LEAD FOOT TRUCKING, 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**, Lead Foot Trucking, LLC (the “Company”), with its main office located at 24 Depot Street, Norwood, New York, has applied for loan financing as part of a project for costs associated with the purchase of a truck and trailer and working capital (the “Project”), and

**NOW, THEREFORE, BE IT RESOLVED** that the SLCIDA-LDC agrees to lend up to \$16,000 to the Company from its Microenterprise Revolving Loan Fund for the project, and

**BE IT FURTHER RESOLVED** that said loan of up to \$16,000 shall be subject to the following terms and conditions:

<b>Principal</b>	Up to \$16,000
<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>• 2<sup>nd</sup> lien position, behind Community Bank, NA, on the 34.80-acre parcel, located on the Van Kennen Road, Norfolk, NY, 13667.</li><li>• 2<sup>nd</sup> lien position, behind Community Bank, NA, on truck and trailer being purchased</li><li>• 2<sup>nd</sup> lien position, behind Community Bank, NA, on all machinery and equipment, furniture and fixtures, inventory, accounts receivable and general intangibles of Lead Foot Trucking, LLC</li></ul>
<b>Other</b>	<ul style="list-style-type: none"><li>• Unlimited Personal Guarantee of Eric Foot</li><li>• Evidence of approval on the primary loan from Community bank in the amount of \$128,000</li><li>• Borrower agrees to meet with the NYS Small Business Development Center, as the SLCIDA-LDC deems necessary, to discuss business operations</li><li>• Borrower agrees to make available to the SLCIDA-LDC 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 by the SLCIDA-LDC</li><li>• The Company agrees to retain 1 FTE job</li></ul>

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Move:	Morrill			
Second:	Reagen			
<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/

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Lori Sibley

March 30, 2023