

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-23-05-08 (FAILED)
 May 23, 2023

AUTHORIZING A LOAN OF UP TO \$8,000 TO THRIFTY THREADS, 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, Thrifty Threads, LLC (the "Company") has applied for loan financing as part of a project for costs associated with inventory and working capital (the "Project"), and

NOW, THEREFORE, BE IT RESOLVED that the SLCIDA-LDC agrees to lend up to \$8,000 to the Company from its Microenterprise Revolving Loan Fund for the project, and

BE IT FURTHER RESOLVED that said loan of up to \$8,000 shall be subject to the following terms and conditions:

Principal	Up to \$8,000
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"> • 1st lien position on all machinery and equipment, furniture and fixtures, inventory, accounts receivable and general intangibles of Thrifty Threads, LLC
Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Nathaniel Dodson • Proof of Owner Cash/Equity of at least \$1,000 • Borrower agrees to meet with the NYS Small Business Development Center, as the SLCIDA-LDC deems necessary, to discuss business operations • 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 • Evidence of public liability insurance coverage in an amount to be determined by the SLCIDA-LDC • The Company agrees to retain 1 FTE job and create 1 FTE job

Move:	Mr. LaBaff			
Second:	Mr. 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

May 23, 2023