

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-22-05-09
 May 23, 2023

**AUTHORIZING A SUBORDINATION FOR M&T BANK
 ASSOCIATED WITH POTSDAM SPECIALTY PAPER, INC. LOAN**

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, by Resolution No. LDC-22-03-09 dated March 29, 2022, the SLCIDA-LDC provided Potsdam Specialty Paper, Inc. (“PSPI”) \$195,000 in loan financing as part of a project to the replace and upgrade the quality control system within the PSPI facility, and

WHEREAS, as part of this loan, the SLCIDA-LDC has a co-proportionate second lien with the North Country Economic Development Fund Country behind M&T Bank on all machinery and equipment, furniture and fixtures, inventory, accounts receivable and general intangibles of PSPI, and

WHEREAS, PSPI is requesting that the SLCIDA-LDC re-subordinate its debt to M&T Bank as part of a refinancing and increase of PSPI’s working capital line with M&T,

NOW, THEREFORE, BE IT RESOLVED that the SLCIDA-LDC authorizes subordination of its interest serving as security for the Potsdam Specialty Paper, Inc. loan, provided that:

- The North Country Economic Development Fund also subordinates its interest to M&T Bank’s loan; and
- The Company shall pay the SLCIDA-LDC’s legal, filing, and other out-of-pocket costs for effecting this subordination;

BE IT FURTHER RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation authorizes and directs its Chief Executive Officer, subject to approval by Legal Counsel, to execute and deliver the subordination documents.

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