ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY LOCAL DEVELOPMENT CORPORATION

Resolution No. LDC-23-06-11 June 27, 2023

AUTHORIZING A LOAN OF UP TO \$322,000 TO ATLANTIC TESTING LABORATORIES, LIMITED

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, Atlantic Testing Laboratories, Ltd. (the "Company") has applied for financial assistance to acquire specialized Geoprobe drilling equipment (specifically a CME-55LC/300 Rubber Track Drill, trailer, and associated equipment) to support the Company's expanded focus into environmental, geotechnical, and exploration work, and

WHEREAS, the project is expected to assist in the retention of 24 and creation of 2 new full-time equivalent jobs over the next three years.

NOW, THEREFORE, BE IT RESOLVED that the SLCIDA-LDC agrees to lend up to \$322,000 to the Company for the project, and

BE IT FURTHER RESOLVED that said loan of up to \$322,000 shall be subject to the following terms and conditions:

Principal	Up to \$322,000				
Interest Rate	½ of the US Prime Rate +1				
Term	Seven (7) year amortization schedule				
Security	First lien position on CME-SSLC/300 rubber track drill and ancillary equipment				
Other	 The Company agrees to retain 24 FTE jobs and create 2 FTE jobs at its Drilling Division in Canton, NY within the next three Personal Guaranty of Marijean Remington and James Kuhn Evidence of at least 10% Company equity and \$46,500 in combined equity and bank financing Evidence of corporation borrowing authorization 				

Move:	LaBaff			
Second:	Reagen			
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

June 27, 2023