

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-23-12-19
 December 20, 2023

**AUTHORIZING A LOAN OF UP TO \$110,000
 TO NORTHEASTERN SIGN CORPORATION**

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, the SLCIDA-LDC entered in an Agreement with the St. Lawrence River Valley Redevelopment Agency (the “RVRDA”), and

WHEREAS, pursuant to Section II (1) NYPA Allocation Agreement, “...nothing herein shall cause the (Corporation) to undertake any act or participate in any portion of the Allocation Program unless approved by the (Corporation).”, and

WHEREAS, on December 12, 2023 the RVRDA adopted Resolution No. RVR-23-12-08, “AUTHORIZING A LOAN OF UP TO \$110,000 to NORTHEASTERN SIGN CORPORATION,” a copy of which is attached to this resolution,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation, having exercised its own due diligence in the matter, authorizes the allocation of St. Lawrence River Valley Redevelopment Agency funds, as outlined in RVRDA Resolution # RVR-23-12-08, and

BE IT FURTHER RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation authorizes the creation, execution and/or delivery of any and all documents and/or budget accounts that may be required to effectuate the transaction contemplated by this resolution.

Move:	Hall			
Second:	Morrill			
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

December 20, 2023

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-23-12-08
 December 12, 2023

AUTHORIZING A LOAN OF UP TO \$110,000 TO NORTHEASTERN SIGN CORPORATION

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the RVRDA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

WHEREAS, Northeastern Sign Corporation (the “Company”) has applied for financial assistance to expand their manufacturing facility and acquire equipment to support the Company’s expansion, and

WHEREAS, the project is expected to assist in the retention of 8 and creation of 2 new full-time equivalent jobs over the next three years.

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$110,000 from the RVRDA’s Economic Development Fund to Northeastern Sign Corporation, and

BE IT FURTHER RESOLVED that said loan of up to \$110,000 shall be subject to the following terms and conditions:

Principal	Up to \$110,000
Interest Rate	½ of the US Prime Rate +1
Term	Seven (7) year amortization schedule
Security	First lien position on newly acquired equipment and a second lien on all business assets
Other	<ul style="list-style-type: none"> • The Company agrees to retain 8 FTE jobs and create 2 FTE within the next three years • Personal Guaranty of Anne Clarkson • Evidence of Company equity of \$94,000 in combined equity and \$46,500 of bank financing • Evidence of corporation borrowing authorization

Move:	Strait			
Second:	Forsythe			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Clark	X			
Forsythe	X			
Kramer	X			
McNeil	X			
Strait	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.

 Lori Sibley December 12, 2023