

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-24-04-07
 April 23, 2024

AUTHORIZING A LOAN OF UP TO \$8,000 TO L&T CRAFTS n THINGS

WHEREAS, L&T Crafts n Things (“Company” or “Borrower”), a business that provides yarn and fabrics retail services, has applied for loan financing in an amount not to exceed \$8,000, which will be used for the purpose of purchasing inventory and working capital, with its main office located at 45 Main Street, Massena, New York, 13662, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation agrees to lend funds in an amount not to exceed \$8,000, the funds will be from the Microenterprise Revolving Loan Fund, and

BE IT RESOLVED that said loan 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"> • First lien position on a 2012 Ford Suburban with VIN#2FMGK5BC8CBD05290 • First lien position on a Brother Long Arm Sewing Machine with Serial Number: U63857-F2P553777, Brother Sewing Machine with Serial Number: U61206-885-S13, and a Singer Sewing Machine with Serial Number: ZHC407503334. • First lien position on machinery & equipment, furniture & fixtures, inventory, accounts receivables, and all general intangibles of L&T Crafts n Things
Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Tammy Chappell (Borrower) • Unlimited Personal Guarantee of David Chappell (Guarantor) • Borrower agrees to meet with the NYS Small Business Development Center, as the Microenterprise Revolving Loan Fund deems necessary, to discuss current business operations • Borrower agrees to make available to the IDA Local Development Corporation 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 as advised by Counsel • The Company agrees to create 1 FTE job

Move:	McMahon			
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
 April 23, 2024