

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-24-12-18
 December 18, 2024

AUTHORIZING A LOAN OF UP TO \$225,000 TO ST. LAWRENCE SUDS, 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, St. Lawrence Suds, LLC (the “Company”) has applied for loan financing as part of a project for costs associated with building and fitting out a microbrewery facility in Canton, New York (the “Project”), and

NOW, THEREFORE, BE IT RESOLVED that the SLCIDA-LDC agrees to lend up to \$225,000 to St. Lawrence Suds, LLC for the project, and

BE IT FURTHER RESOLVED that said loan of up to \$225,000 from the SLCIDA-LDC shall be subject to the following terms and conditions:

1. Principal	<ul style="list-style-type: none"> • Up to \$225,000 construction loan (of which \$112,500 will be converted to permanent financing)
2. Interest Rate	<ul style="list-style-type: none"> • One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	<ul style="list-style-type: none"> • One year construction financing with interest-only payments followed by 180 months principal and interest payments
4. Security	<ul style="list-style-type: none"> • Construction financing secured with blanket lien on all machinery and equipment, furniture and fixtures, inventory, accounts receivable and general intangibles of St. Lawrence Suds, LLC. by way of a security agreement and UCC-1 financing statement • Permanent financing to be secured with shared second mortgage behind bank financing
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Joseph Erlichman, Gary Hammond, David Murphy, and David Warner • Guarantee of Bent Beam Brewing, LLC • Evidence of owner equity in the project of at least \$445,000 • Creation of 4.5 FTE management, administrative, and production jobs

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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

December 18, 2024