

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
 LOCAL DEVELOPMENT CORPORATION  
 Resolution No. LDC-24-12-19  
 December 18, 2024

**AUTHORIZING A LOAN OF UP TO \$40,000  
 TO LAKESIDE HAVEN COTTAGES, 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**, Lakeside Haven Cottage, LLC (the “Company”) has applied for financial assistance for working capital, and

**WHEREAS**, the project is expected to assist in the retention of 2 FTE and creation of 1 FTE jobs over the next three years.

**NOW, THEREFORE, BE IT RESOLVED** that the SLCIDA-LDC agrees to lend up to \$40,000 to the Company for the project, and

**BE IT FURTHER RESOLVED** that said loan of up to \$40,000 shall be subject to the following terms and conditions:

<b>Principal</b>	Up to \$40,000
<b>Interest Rate</b>	½ of the US Prime Rate +1
<b>Term</b>	Five (5) year amortization schedule
<b>Security</b>	<ul style="list-style-type: none"> <li>• 2<sup>nd</sup> mortgage and assignment of rents and leases behind Community Bank on property located at 4014 County Route 6, Hammond, NY 13646</li> <li>• 2<sup>nd</sup> lien position on all machinery and equipment, furniture and fixtures, inventory, accounts receivable and general intangibles of Lakeside Haven Cottages, LLC</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• The Company agrees to retain 2 FTE jobs and create 1 FTE job at its facility in Hammond, New York within the next three years</li> <li>• Personal Guaranty of Diane Bennett</li> <li>• Evidence of corporation borrowing authorization</li> </ul>

Move:	McMahon			
Second:	LaBaff			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
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