

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-24-12-20
 December 18, 2024

**MODIFYING 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,” and

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 a modification to the allocation of the loan of up to \$110,000 to Northeastern Sign Corporation as described below, 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.

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	Northeastern Sign Corporation is selling a division of their business known as “Mike’s Trophies” which will impact the jobs noted on the original resolution as two Full Time Employees will be transferred to the new owners of the trophy business resulting in the following modified job figures for the loan: <ul style="list-style-type: none"> • The Company agrees to retain 8 FTE 6 FTE jobs and create 2 FTE jobs within the next three years (these figures are still within the required job retention and creation requirements for the loan fund).

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Move:	McMahon			
Second:	LaBaff			
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