

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-25-03-07
 March 25, 2025

**AUTHORIZING A LOAN OF UP TO \$1,500,000
 TO EMPIRE STATE MINES, 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, Empire State Mines, LLC (the “Company”) has applied for financial assistance to assist with implementation of a demonstration project to mine flake graphite at its plant, and

WHEREAS, the project is expected to assist in the retention of 135 full-time equivalent jobs over and the creation of 5 full-time equivalent jobs over the next three years.

NOW, THEREFORE, BE IT RESOLVED that the SLCIDA-LDC agrees to lend up to \$1,500,000 to the Company for the project, and

BE IT FURTHER RESOLVED that said loan of up to \$1,500,000 may include the participation of the St. Lawrence River Valley Redevelopment Agency and shall be subject to the following terms and conditions:

Principal	Up to \$1,500,000
Interest Rate	½ of the US Prime Rate +1 fixed at the date of the loan closing
Term	Three months interest-only, followed by 120-month repayment period
Security	Co-proportional first lien with North Country Economic Development Fund (administered by the Development Authority of the North Country) on equipment to be purchased with loan proceeds.
Other	<ul style="list-style-type: none"> • The Company agrees to retain 135 FTE jobs and create 5 FTE jobs at its facility in Fowler, New York within the next three years • Satisfactory proof of owner cash contribution of \$3,009,089 • NCEDF loan of \$500,000 • Necessary permits and approvals. • Evidence of corporation borrowing authorization

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 March 25, 2025