

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. IDALDC-25-07-12
July 24, 2025

**AUTHORIZING A LOAN OF UP TO \$70,000 TO
VILLNAVE CONSTRUCTION SERVICES, INC.**

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 Town of Brasher Microenterprise Revolving Loan Fund (TBMRLF) was established by the Town of Brasher to provide loans for the start-up or expansion of microenterprise businesses located in the Town of Brasher, doing business in, and/or providing services to the residents in the Town of Brasher, and

WHEREAS, Villnave Construction Services, Inc. (“Company” or “Borrower”), a construction contractor located in Winthrop, NY, has applied for loan financing in an amount not to exceed \$140,000, which will consist of funds from TBMRLF, the St. Lawrence County IDA-LDC and the North Country Alliance, and

WHEREAS, Villnave Construction Services, Inc. will use the funds as working capital, and

WHEREAS, up to 50% of the funds can be released upon Board approval and secured with personal and corporate guarantees with the remaining balance released at the time of mortgage filing,

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 \$70,000 via funds from the St. Lawrence County IDA-LDC Revolving Loan Fund in an amount not to exceed \$40,000 and in an amount not to exceed \$30,000 from the Town of Brasher Microenterprise Revolving Loan Fund; and

BE IT RESOLVED that said loan shall be subject to the following terms and conditions:

Principal	Up to \$70,000
Interest Rate	½ WSJ Prime plus 1%, fixed at closing
Term	Sixty (60) month term
Security	<ul style="list-style-type: none">• 2nd co-proportional mortgage and assignment of leases and rents with the North Country Alliance behind Northern Credit Union on 90 Hurley Road, Winthrop NY 13697.• 1st co-proportional mortgage and assignment of leases and rents with the North Country Alliance on 120 State Highway 420, Winthrop NY 13697.• Co-proportional blanket lien position with the North Country Alliance on all machinery and equipment, inventory, accounts receivable and general intangibles of Villnave Construction Services, Inc
Other	<ul style="list-style-type: none">• Unlimited Personal Guarantee of Gregory Villnave• Corporate Guarantee of Mighty Pine Development• Corporate Guarantee of Northeast Earthworks, LLC.• Key Man Life Insurance assignment to the North Country Alliance and St. Lawrence County IDA-LDC in the amount not less than the outstanding balance.• The Company agrees to maintain 28 FTE employees

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Move:	Morrill			
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

July 24, 2025