ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC-25-10-15
October 28, 2025

AUTHORIZING A LOAN OF $500,000
TO MASSENA ARTS AND THEATER ASSOCIATION, 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 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 October 15, 2025, the RVRDA adopted Resolution No. RVR-25-10-11 "Authorizing a Loan of up to $500,000 to Massena Arts and Theatre Association, Inc.",

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 the allocation of St. Lawrence River Valley Redevelopment Agency funds, as outlined in RVRDA Resolution # RVR-25-10-11 (attached), 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.

Move:	McMahon			
Second:	Staples			
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
October 28, 2025

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
Resolution No. RVR-25-10-11
October 15, 2025

AUTHORIZING A LOAN OF $500,000
TO MASSENA ARTS AND THEATER ASSOCIATION, INC.

WHEREAS, the St. Lawrence River Valley Redevelopment Agency ("RVRDA") seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the RVRDA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation ("SLCIDA-LDC") as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

WHEREAS, Massena Arts and Theater, Association (the "Applicant") has applied for $500,000 in assistance for construction loan financing to bridge state grants, and

WHEREAS, the project is expected to complete a substantial reconstruction of the former Schine Theater in downtown Massena, and

WHEREAS, upon completion the project has the potential to create up to 1.5 full-time equivalent jobs over the next three years, and

WHEREAS, the RVRDA has a history supporting this project as the first step in the restoration process was in June 2015 when the Applicant purchased the building with the support of a $50,000 grant from the RVRDA, and

WHEREAS, the RVRDA wishes to continue that support and assist with this latest phase of the restoration process,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley, authorizes the allocation of Agency funds for this loan, and

BE IT FURTHER RESOLVED that said loan of up to $500,000 shall be subject to the following terms and conditions:

Principal	Up to $500,000
Interest Rate	½ of the US Prime Rate +1 fixed at the date of the loan closing
Term	36 months with interest only payments, or upon receipt of final grant funds, whichever occurs first.
Security	Co-proportional second mortgage with SeaComm Credit Union and Development Authority of the North Country, Co-proportional assignment of grant proceeds

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
Resolution No. RVR-25-10-xx
October 15, 2025

AUTHORIZING A LOAN OF $500,000
TO MASSENA ARTS AND THEATER ASSOCIATION, INC.

Other	• DRI Core of the Community grant of $100,000 • RESTORE NY grant commitment of $2,000,000 • NYPA Power Proceeds grant commitment of $640,000 • SeaComm Federal Credit Union financing of $500,000 • Development Authority of the North Country financing of $500,000 • Proof of building liability insurance • All necessary permits and approvals • Authority engineering staff to provide inspection services at a cost not to exceed $4,000

Move:	Clark			
Second:	Forsythe			
VOTE	**AYE**	**NAY**	**ABSTAIN**	**ABSENT**
Clark	X			
Forsythe	X			
Kramer	X			
McNeil	X			
Strait	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
October 15, 2025