

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-16-06-04  
 June 24, 2016

**AUTHORIZING A LOAN OF UP TO \$30,000 to SWIFT LABS, LLC**

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

**WHEREAS**, the RVRA 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**, Swift Labs, LLC (the “Company”) has applied for loan financing as part of a project to renovate a mixed-use commercial property, being more particularly described as 351 East Orvis Street (the “Facility”), and

**WHEREAS**, the project will include improvements to the Facility’s façade, residential, and commercial space, and will also include the installation of optical edging lab manufacturing equipment, and

**WHEREAS**, the project is expected to create 2.5 new full time equivalent jobs, and

**WHEREAS**, this funding assistance, combined with additional financing of \$264,000, including \$220,000 from the Development Authority of the North Country, and \$116,000 in company investment, will enable the Company to renovate the facility, and

**WHEREAS**, the project will return vacant space in the building to active use, including the housing of the manufacturing equipment, commercial space and the Clarkson University Innovation Hot Spot location in Massena,

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$30,000 from the RVRA’s Economic Development Fund to Swift Labs, LLC, and

**BE IT FURTHER RESOLVED** that said loan of up to \$30,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$30,000
2. Interest Rate	One-half of Prime Rate plus 1, the actual rate to be determined at closing and adjusted at the end of the fifth year
3. Term	Seven (7) year amortization schedule
4. Security	First lien position on Santinelli Edging lab equipment
5. Other	<ul style="list-style-type: none"> <li>• The Company agrees to create 2.5 FTE new jobs within the next three years after project completion.</li> <li>• Personal Guaranty of Joseph Ianni</li> <li>• Corporate Guaranty of Swift Eyewear, Inc., Carbon One, Inc. and 351 East Orvis LP</li> <li>• Evidence of company equity in the project of a least \$116,000</li> <li>• Evidence of corporation borrowing authorization</li> <li>• Evidence of financing commitments of at least \$264,000</li> </ul>

Move:	Strait			
Second:	Paquin			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Carrol				X
McNeil	X			
Murphy	X			
Paquin	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.

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Lori Sibley

June 29, 2016

