

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-16-06-05  
 June 29, 2016

**AUTHORIZING A LOAN OF \$750,000 TO  
 ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

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

**WHEREAS**, the St. Lawrence County Industrial Development Agency (the “Agency”) has received a grant of \$9,972,000 from Empire State Development (ESD) for a rehabilitation project of the Newton Falls Rail, and

**WHEREAS**, the Agency with Mohawk Adirondack & Northern Railroad are undertaking the rail rehabilitation of the Newton Falls Branch, and

**WHEREAS**, the Agency has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDALDC”) for the purpose of providing assistance to such projects, and

**WHEREAS**, St. Lawrence County Industrial Development Agency (“SLCIDA”) has requested the SLCIDALDC and the St. Lawrence River Valley Redevelopment Agency provide bridge funding for the project, and

**WHEREAS**, SLCIDA has secured a \$750,000 Line of Credit from the Development Authority of the North Country (DANC), and

**WHEREAS**, SLCIDA seeks to match that line with an additional \$750,000 loan from the RVRDA/SLCIDALDC, and

**WHEREAS**, said funding will enable SLCIDA to continue rehabilitation while waiting for reimbursement from Empire State Development,

**NOW, THEREFORE, BE IT RESOLVED** by the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDALDC to lend \$750,000 from the St. Lawrence River Valley Economic Development Fund to SLCIDA, and

**BE IT FURTHER RESOLVED** that said loan of \$750,000 shall be subject to the following terms and conditions:

1. Interest Rate: Fixed at 1.5%
2. Term: 36 months or upon receipt of final disbursement from ESD grant; whichever occurs first

Move:	Paquin			
Second:	Murphy			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Carroll				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