

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-13-08-11  
 August 20, 2013

**AUTHORIZING A LOAN OF \$51,500 TO FIRST CLASS AIRE, LLC**

**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 Agency has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation ("SLCIDA-LDC") for the purpose of providing assistance to such projects, and

**WHEREAS**, First Class Aire, LLC has applied to the SLCIDA-LDC and the St. Lawrence River Valley Redevelopment Agency for \$51,500 in loan financing to assist in the purchase and installation of equipment, and

**WHEREAS**, this funding assistance will retain 4 FTE and create approximately 4 FTE jobs as a result of the project, and

**WHEREAS**, this project will help to reduce the waste stream by expanding the salvage and recycling capacity of a Certified Woman Owned Business and New York State Certified Electronic Waste Recycling Facility,

**NOW, THEREFORE, BE IT RESOLVED** by the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend \$51,500 from the St. Lawrence River Valley Economic Development Fund to First Class Aire, LLC, and

**BE IT FURTHER RESOLVED** that said loan of \$51,500 shall be subject to the following terms and conditions:

1. Interest Rate:     ½ of prime rate plus 1 (This rate shall be determined at closing and adjusted every five years).
2. Term:             Ten (10) year Amortization Schedule; (120 months principal and interest).
3. Security:
  - o Second mortgage on the 495 West Parishville Road, Potsdam, NY property owned by FIB Properties, LLC co-equal with Greater Massena Economic Development Fund;
  - o First lien on one (1) AMD-10446 active low profile heavy duty motor truck scale, and twenty (20) 14' x 48 high 15 yard open top roll off containers owned by First Class Aire, LLC;
  - o Second lien on all Machinery, and Equipment, Inventory, Furniture and Fixtures owned by First Class Aire, LLC co-equal with Greater Massena Economic Development Fund;
4. Other:
  - o Unlimited Personal Guaranty of Lisa K. Clothier
  - o Evidence of bank financing in an amount of \$313,430
  - o Evidence of \$51,500 loan from Greater Massena Economic Development Fund
  - o Evidence of equity in the project of at least \$50,000
  - o Key Man life insurance on the life of Lisa K. Clothier in an amount sufficient to cover the outstanding balance of the loan
  - o Key Man life insurance on the life of Romie D. Clothier, Jr. in an amount sufficient to cover the outstanding balance of the loan
  - o The company agrees to retain 4 and create 4 FTE jobs
  - o Contingent upon a real estate appraisal with a minimum value of \$390,000

Move:	Burns			
Second:	Murphy			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Burns	X			
Carroll				X
McNeil				X
Murphy	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/

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Lori Sibley     August 20, 2013