

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-14-05-05
 May 20, 2014

AUTHORIZING A LOAN OF UP TO \$44,000 TO BLASTBOSS, INC.

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, BlastBoss, Inc. has applied to the St. Lawrence River Valley Redevelopment Agency and the SLCIDA-LDC for up to \$44,000 in loan financing to purchase equipment, and

WHEREAS, this funding assistance, combined with \$50,000 in financing provided by Community Bank, NA will enable BlastBoss, Inc. to set up a glass packaging and distribution facility in Ogdensburg, New York,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$44,000 from the RVRA's Economic Development Fund to BlastBoss, Inc., and

BE IT FURTHER RESOLVED that said loan of up to \$44,000 shall be subject to the following terms and conditions

1. Principal	Up to \$44,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	Five (5) year amortization schedule.
4. Security	Co-proportional first lien with the Greater Massena Economic Development Fund on the semi-truck and trailer to be purchased with these funds. Co-proportional second lien with the Greater Massena Economic Development Fund on all Equipment, Machinery, Inventory, Accounts Receivable, and all other business assets.
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Mark D. Brown. • Cross-corporate Guarantee by Mechanic Street Co., Inc. • Evidence of Community Bank, NA financing in an amount no less than \$50,000. • Key Man Life insurance on Mark D. Brown in an amount sufficient to cover the outstanding balance of the loan to be secured within thirty (30) days of closing. • The Company agrees to retain 2 and create 4 FTE new jobs over the next three years.

Move:	Burns			
Second:	McNeil			
VOTE	AYE	NAY	ABSTAIN	ABSENT
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.

Lori Sibley (May 20, 2014)