

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
Resolution No. RVR-14-05-07  
May 28, 2014

**AUTHORIZING MODIFICATIONS TO THE LOAN TO PURINE PHARMA, 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 ("SLCIDALDC") for the purpose of providing assistance to such projects, and

**WHEREAS**, on December 10, 2014 the St. Lawrence River Valley Redevelopment Agency passed Resolution No. RVR-13-12-17 that authorized a \$250,000 loan to Purine Pharma to assist bringing its Massena facility to full production of liquid dose over-the-counter medicines and nutraceuticals for domestic and foreign sale, and

**WHEREAS**, agency staff has drawn attention to a defect in the collateral coverage that makes it infeasible to lend the full \$250,000.00 to Purine Pharma, and

**WHEREAS**, on May 9, 2014 by resolution No. LDC-14-05-06 the St. Lawrence County Industrial Development Agency Local Development Corporation authorized its concurrence of the present resolution that modifies the amount and terms of the Purine Pharma loan,

**NOW, THEREFORE, BE IT RESOLVED** by the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDALDC to lend \$125,000 from the St. Lawrence River Valley Economic Development Fund to Purine Pharma, LLC, and

**BE IT FURTHER RESOLVED** that said loan of ~~\$250,000~~ \$125,000 shall be subject to the same terms and conditions specified in Resolution No. RVR-13-12-17, as more fully described and expanded in the underwriter's report dated December 3, 2013, with the following exceptions:

1. Amount: \$125,000.00; and
2. Term: Waiver of the requirement for Moriah Capital subordination.

**Tabled:**

Move:	Burns			
Second:	Carroll			
<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 5/20/2014

**Return to Table:**

Move:	Burns			
Second:	Carroll			
<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		

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*/s/*

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Lori Sibley 5/28/2014

**Accept:**

Move:	Burns			
Second:	Carroll			
<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		

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Lori Sibley 5/28/2014