

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-14-08-10
 August 26, 2014

AUTHORIZING CONVERSION OF THE LOAN PORTION OF THE BUSINESS DEVELOPMENT CORPORATION FOR A GREATER MASSENA'S 2011 COMMUNITY DEVELOPMENT/ENVIRONMENTAL IMPROVEMENT PROGRAM AWARD TO A REVOLVING LOAN OF \$319,972

WHEREAS, IN 2011 the St. Lawrence River Valley Redevelopment Agency ("RVRDA") awarded \$315,000 to the Business Development Corporation for a Greater Massena ("BDC") from the 2011 Community Development and Environmental Improvement Program ("CD/EIP"), and

WHEREAS, the award was comprised of a \$65,000 grant for engineering and development work for a new railroad siding serving the Massena Industrial Park (the "Project") and a \$250,000 term, bridge loan to provide the cash that the BDC requires to pay for the Project costs in anticipation of reimbursement from the other funding sources who have committed funds to the Project, and

WHEREAS, on May 5, 2014 the BDC executed and delivered to the St. Lawrence County Industrial Development Agency Local Development Corporation ("SLCIDA-LDC") a capital note (the "Note") and a loan agreement of the same date between the BDC and the SLCIDA-LDC under which the BDC borrowed an initial \$197,004 of the \$250,000 loan funds allocated to the BDC from the RVRDA's 2011 award, and

WHEREAS, the BDC, now in the final development stage of the Project, has revised its out-of-pocket costs for the engineering and construction of the Project to equal \$698,221 (with committed grant funding equaling \$716,100, as summarized in the attached Project Cost Estimate for the Project), and

WHEREAS, the BDC has requested that the RVRDA take two actions:

- Increase the amount of its bridge loan to the BDC to \$319,972, and
- Convert the term loan to a revolving loan, and

WHEREAS, the RVRDA has determined to increase the bridge loan to \$319,972, and

WHEREAS, the St. Lawrence River Valley Redevelopment Agency, in agreement with the SLCIDA-LDC, wishes to accede to both of the BDC's requests,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency authorizes the SLCIDA-LDC to modify the Note by increasing its amount to \$319,972 and by converting it to a revolving loan, and

BE IT FURTHER RESOLVED that said loan of \$319,972 shall be subject to the same terms and conditions that were included in the original Note and its accompanying loan agreement, together with the assurances that the BDC made in its original 2011 application for CD/EIP funding from the RVRDA, and

BE IT FURTHER RESOLVED that the RVRDA authorizes its staff to source the \$69,972 increase in the loan authorized by this resolution from the uncommitted funds remaining in the RVRDA's 2014 CD/EIP allocation.

Move:	Carroll			
Second:	Murphy			
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

August 26, 2014