

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-15-09-09
 September 22, 2015

AUTHORIZING A LOAN OF UP TO \$300,000 to ANSEN CORPORATION

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, Ansen Corporation (the "Company") has applied for loan financing to acquire an approximately 5.0 acre parcel of land, containing a 40,000 sq. ft. building located on a at 830 Proctor Avenue in the City of Ogdensburg, St. Lawrence County, New York, being more particularly described as TMID No. 48.002-1-9 (the "Facility"), and

WHEREAS, the purchase of this Facility will enable the Company to expand its current operation and focus on upper level electronics assembly, and is expected to create 30 new jobs, and

WHEREAS, this funding assistance, combined with additional loan financing of \$150,000 and a \$650,000 company investment, will enable the Company to bring work back to New York State for a Syracuse-based customer and enable the Company to seek out other production work, and

WHEREAS, the acquisition of the Facility will return a vacant building to active use and (through the course of a partial real property tax abatement with the St. Lawrence County Industrial Development Agency) back on the local tax rolls,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$300,000 from the RVRA's Economic Development Fund to Ansen Corporation, and

BE IT FURTHER RESOLVED that said loan of up to \$300,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$300,000
2. Interest Rate	One-half of Prime Rate plus 1, the actual rate to be determined at closing and adjusted at the end of the fifth year
3. Term	Ten (10) year amortization schedule
4. Security	Co-proportional first position mortgage with additional lender on the Facility at 830 Proctor Avenue, Ogdensburg, New York
5. Other	<ul style="list-style-type: none"> • The Company agrees to create 30 FTE new jobs over the next three years after project completion. • Evidence of company equity in the project of a least \$650,000. • Evidence of corporation borrowing authorization. • Evidence of lending commitment of additional lender.

Move:	Acres			
Second:	Carroll			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Acres	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

September 22, 2015