

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-16-02-02
 February 18, 2016

AUTHORIZING A LINE OF CREDIT OF UP TO \$1,500,000 to Curran Renewable Energy, LLC

WHEREAS, the St. Lawrence River Valley Redevelopment Agency ("RVRDA") seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the RVRDA 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, Curran Renewable Energy, LLC (the "Company") has applied for Line of Credit to fund continued wood pellet production to build inventory during off-peak seasons, and

WHEREAS, the Company has experienced significant job growth since its inception in 2007, and

WHEREAS, this funding assistance, combined with additional company improvements of \$2,000,000 for its Yard Improvement & Furnace Replacement Project will allow the company to enhance its production capabilities, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$1,500,000 from the RVRDA's Economic Development Fund to Curran Renewable Energy, LLC, and

BE IT FURTHER RESOLVED that said Line of Credit of up to \$1,500,000 shall be subject to the following terms and conditions:

1. Principal	<ul style="list-style-type: none"> Up to \$1,500,000
2. Interest Rate	<ul style="list-style-type: none"> One-half of Prime Rate plus 1, the actual rate to be determined at closing and adjusted monthly
3. Term	<ul style="list-style-type: none"> One Year (1) year term with 6 months interest only payments (March-August) and 6 month principal and interest payments (September-February) with renewal option for One (1) additional year with the same repayment schedule. Convertible at the end of Year 1 or 2 by the IDALDC to a five year note amortized with 6 month seasonal interest only payments and 6 month principal and interest payments as described above.
4. Security	<ul style="list-style-type: none"> Second position mortgage on all Seaway Timber Harvesting Real Estate behind Farm Credit East Cross corporate guarantees from all related companies Unlimited Personal Guarantees from Lee Curran, Patrick Curran & Timothy Curran Payment pledge from Seaway Timber Harvesting
5. Other	<ul style="list-style-type: none"> The Company agrees to Retain 30 FTE new jobs over the next three years after project completion. Evidence of corporation borrowing authorization.

Move:	Strait			
Second:	Carroll			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Paquin				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

February 18, 2016