ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY Resolution No. RVR-16-11-12 November 8, 2016

AUTHORIZING A LOAN OF UP TO \$126,100 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. (the "Company") has applied for loan financing as part of a project to improve a commercial property, install new equipment and increase inventory (the "Project"), and

WHEREAS, the project will include improvements to the Facility and bagging operations to increase efficiencies, and

WHEREAS, the project is expected to maintain 5.5 and create 3 new full time equivalent jobs, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$126,100 from the RVRA's Economic Development Fund to BlastBoss, Inc., and

BE IT FURTHER RESOLVED that said loan of up to \$126,100 shall be subject to the following terms and conditions:

1. P	Principal	Up to \$126,100				
2. I	nterest	One-half of Prime Rate plus 1, the actual rate to be determined on the date				
R	Rate	of closing and adjusted at the end of the fifth year				
3. T	Гегт	Five (5) year amortization schedule				
4. S	Security	First lien position equipment (list attached)				
5. 0	Other	• The Company agrees to maintain 5.5 and create 3 FTE new jobs within the next three years after project completion.				
		Personal Guaranty of Mark D. Brown				
		• Key Man Life insurance on Mark D. Brown in an amount sufficient to cover the outstanding balance of the loan.				
		Cross-corporate Guarantee by Mechanic Street Co., Inc.				
		• Evidence of company equity in the project of a least \$84,000				
	Evidence of corporation borrowing authorization					
		• Evidence of financing commitments of at least \$25,000				

Move:	Carroll			
Second:	Murphy			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Carrol	X			
McNeil	X			
Murphy	X			
Paquin				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 November 8, 2016