

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-16-11-13  
 November 8, 2016

**AUTHORIZING AN EQUIPMENT LEASE OF UP TO \$105,000  
 TO KINGSTON PHARMA, LLC**

**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**, Kingston Pharma, LLC (the “Company”) has applied for financial assistance in the form of equipment lease described as a Pasteurizer that will cost up to \$150,000 (the “Equipment”), and

**WHEREAS**, the project will purchase a Pasteurizer and Filler that will allow the company to produce pediatric electrolytes initially, and ultimately similar pharmaceutical products, and

**WHEREAS**, the project is expected to retain 11 and create 5 new full time equivalent jobs over the next three years, and

**WHEREAS**, this assistance will fund a lease of up to 70% or not more than \$105,000, and

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to purchase equipment up to \$105,000 from the RVRA’s Economic Development Fund and lease said equipment to Kingston Pharma, LLC, and

**BE IT FURTHER RESOLVED** that said lease of up to \$105,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$105,000
2. Interest Rate	One-half of Prime Rate plus 1, the actual rate to be determined on the date of closing and adjusted at the end of the fifth year
3. Term	Four (4) year amortization schedule
4. Security	Pasteurizer equipment
5. Other	<ul style="list-style-type: none"> <li>• The Company agrees to create 5 FTE new jobs within the next three years after project completion.</li> <li>• Personal Guaranty of Venkat Kakani</li> <li>• Corporate Guaranty of Kingston Pharma</li> <li>• Evidence of company equity or financing commitments in the project of at least 30%</li> <li>• Evidence of corporation borrowing authorization</li> </ul>

Move:	Strait			
Second:	Carroll			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
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.

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Lori Sibley

November 8, 2016