

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-17-05-05
 May 9, 2017

AUTHORIZING A LOAN OF UP TO \$100,000 TO LC DRIVES CORPORATION

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, LC Drives (the “Company”) has applied for loan financing as part of a project to set up a manufacturing operation within Clarkson’s Damon Hall facility (the “Project”), and

WHEREAS, the company has applied to the St. Lawrence River Valley Redevelopment Agency for a loan of \$100,000 for the project, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to lend up to \$100,000 to LC Drives Corporation from the St. Lawrence River Valley Redevelopment Agency loan fund for the project, and

BE IT FURTHER RESOLVED that said loan of up to \$100,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$100,000
2. Interest Rate	Half of the US Prime Rate + 1 at the time of the loan closing
3. Term	Three (3) year amortization schedule
4. Security	First security interest in all machinery and equipment and furniture and fixtures owned by LC Drives
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Russel Marvin (that would be extinguished in the event of a significant venture capital investment in LC Drives), • The Company agrees to retain 6 FTE and create at least 1 FTE new jobs over the next three years

Move:	Strait			
Second:	Murphy			
VOTE	AYE	NAY	ABSTAIN	ABSENT
McNeil	X			
Strait	X			
Murphy	X			
Carroll		X		
Forsythe				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.

/s/

Lori Sibley

05/09/17