

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No. RVR-17-05-06

May 9, 2017

MODIFYING A LOAN OF UP TO \$150,000 TO CANEXSYS NETWORKS, INC.

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, Canexsys Networks, Inc. (the “Company”) has applied for loan financing as part of a project to acquire the former Newell Building in Ogdensburg, New York, and to set up a manufacturing operation within the facility (the “Project”), and

WHEREAS, by Resolution RVR-17-03-02 on March 28, 2017 the RVRDA approved funding for this project, and

WHEREAS, environmental issues were discovered with the initial project location, so the project location is transferring to leased space within Ogdensburg Bridge and Port Authority’s Building, 11, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$150,000 from the RVRDA’s Economic Development Fund to Canexsys Networks, Inc., and

BE IT FURTHER RESOLVED that said loan of up to \$150,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$150,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing and adjusted at the end of every five years
3. Term	Seven (7) year amortization schedule
4. Security	<ul style="list-style-type: none"> Co-proportional first security interest in all machinery and equipment and furniture and fixtures owned by Canexsys Networks, Inc. and located in Ogdensburg.
5. Other	<ul style="list-style-type: none"> Unlimited Personal Guarantee of William Fry Cross Corporate Guaranty of Comtest Networks, Inc. Evidence of at least \$150,000 in funding from both the St. Lawrence County Industrial Development Agency Local Development Corporation (IDALDC) and the Greater Massena Economic Development Fund (GMEDF) loan funds Evidence of owner equity in the project of a least \$710,000 Evidence of additional funding in the project of in the amount of at least \$1,600,000 As required by the IDALDC and GMEDF loan funds the company agrees to create at least 10 FTE new jobs over the next three years

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