

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
 Resolution No. 07-01-04  
 January 25, 2007

**APPROVING A BRIDGE LOAN TO NEWTON FALLS FINE PAPER CO, LLC**

**WHEREAS**, the St. Lawrence County Industrial Development Agency recognizes the crucial role that reopening the paper mill in Newton Falls would have on the economy of Newton Falls and the County, and

**WHEREAS**, the Mill's operation has a vast job creation and economic impact on a community hard hit by the Mill's closure, and

**WHEREAS**, a group of potential investors has submitted a business plan to acquire the Mill and again make it operational, and

**WHEREAS**, Newton Falls Fine Paper, LLC purchase of the Mill would create 97 new jobs in St. Lawrence County over the next three (3) years as a result of this project,

**NOW, THEREFORE, BE IT RESOLVED** the St. Lawrence County Industrial Development Agency, wishing to use whatever resources it can to facilitate the purchase and reopening of the mill, authorizes its CEO to negotiate, offer, and commit IDA funds in the form of a bridge loan to NFFP to keep the purchase option open,

**BE IT FURTHER RESOLVED** that this commitment shall not exceed 40% of the negotiated purchase option price or \$400,000, whichever is lower.

Move:	MORRILL			
Second:	WEEKES			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Basmajian	X			
Blevins	X			
Greenwood	X			
LaBaff	X			
Morrill	X			
Staples	X			
Weekes	X			

I, Natalie A. Haggart, Administrative Assistant for the St. Lawrence County Industrial Development Agency, DO HEREBY CERTIFY, that I have compared this copy of this resolution adopted January 25, 2007 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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 /s/ Natalie A. Haggart  
 January 25, 2007