

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Resolution No. 10-06-21
 June 24, 2010

**AUTHORIZING A LOAN OF \$25,000 to ST. LAWRENCE COUNTY
 INDUSTRIAL DEVELOPMENT AGENCY LOCAL DEVELOPMENT CORPORATION
 RIVER VALLEY REDEVELOPMENT AGENCY**

WHEREAS, Resolution 10-05-12, approved on May 12, 2010 by St. Lawrence County Industrial Development Agency Local Development Corporation authorized execution of an agreement between the Power Authority of the State of New York, The St. Lawrence County Industrial Development Agency Local Development Corporation and the St. Lawrence River Valley Redevelopment Agency, and

WHEREAS, Resolution 10-05-18, approved on May 12, 2010 by St. Lawrence County Industrial Development Agency states that the St. Lawrence County Industrial Development Agency wishes to affirm its support for and approval of the principles outlined within the agreement and directed that the St. Lawrence County Industrial Development Agency officers and staff are each hereby designated, authorized, empowered and directed to execute and deliver any and all agreements and other documents, current or future, required to realize the transactions contemplated by St. Lawrence County Industrial Development Agency Local Development Corporation's agreement with the Power Authority of the State of New York and the St. Lawrence River Valley Redevelopment Agency, and

WHEREAS, initial start up funds are needed by the St. Lawrence County Industrial Development Agency Local Development Corporation RVRDA to open accounts and process expenses until the funding from New York Power Authority is received,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency agrees to lend \$25,000 to St. Lawrence County Industrial Development Agency Local Development Corporation RVRDA, and

BE IT FURTHER RESOLVED that said loan shall be subject to the following terms and conditions:

1. Interest Rate	4.0%
2. Term	3 Months
3 Other	This note shall be fully payable upon demand of any holder in the event the undersigned shall default in making any payments due under this note within fifteen (15) days of its due date. Late payments shall cause the interest rate to increase half of one percent (<u>0.5%</u>) and remain there for the duration of the loan. In the event of any default, the undersigned agrees to pay all reasonable attorney fees and costs of collection to the extent permitted by law. This note shall take effect as a sealed instrument and be enforced in accordance with the laws of the State of New York.

BE IT FURTHER RESOLVED that the St. Lawrence County Industrial Development Agency officers and staff are, subject to Agency Counsel opinion, each hereby designated, authorized, empowered and directed to execute and deliver any and all agreements and other documents required to effect the transactions contemplated by this resolution, including establishing the following budget line item(s):

495 - N/R – IDALDC-RVRDA

\$25,000

Move:	LaBaff			
Second:	Weekes			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins	X			
Hall	X			
LaBaff	X			
McMahon				X
Staples	X			
Weekes	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/

Natalie A. Sweatland
06/24/2010