

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Resolution No. 11-05-18
 May 24, 2011

EXTENDING REVOLVING BRIDGE LOAN OF \$250,000 to SLIC NETWORK SOLUTIONS, INC.

WHEREAS, Slic Network Solutions, Inc. has been awarded a Rural Utility Services Broadband Initiative Program stimulus grant/loan package for \$5.3 million (80% grant, 20% loan) enabling the company to serve 726 homes in Franklin County, and

WHEREAS, the Rural Utility Services Broadband Initiative Program stimulus grant/loan package requires a first position lien on all assets of Slic Network Solutions, Inc., and

WHEREAS, by participating in this Rural Utility Services Broadband Initiative Program Slic Network Solutions, Inc. will have the opportunity to become a bigger, more stable and more profitable company and a stronger loan applicant, and

WHEREAS, the St. Lawrence County Industrial Development Agency, by Resolution 10-07-2,5, authorized providing \$250,000 as revolving loan bridge financing to SLIC Network Solutions, Inc.,

NOW THEREFORE BE IT RESOLVED that said financing shall be extended with the following terms and conditions:

1. Interest Rate	5%
2. Term	1 year term with interest-only payments for 12 months at 5% with one balloon termination payment at the end of 12 months.
3. Security	Agreement with Slic to repay outstanding IDA balance within five (5) days of receiving RUS funding reimbursements (Slic will then have the ability to draw down against the line)
4. Other	<ul style="list-style-type: none"> ○ 8 jobs currently with the projected creation of 2 full time permanent positions as well as 11 temporary construction and installation jobs. ○ Evidence of Rural Utility Services Broadband Initiative Program stimulus grant/loan package for \$5.3 million (80% grant, 20% loan)

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.

Move:	Hall			
Second:	Weekes			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins	X			
Hall	X			
LaBaff	X			
McMahon	X			
Peck	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*
 Natalie A. Sweatland
 05/24/2011