



County of Chautauqua Industrial Development Agency

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RESOLUTION NUMBER 09-24-24-01 OF THE MEMBERS OF THE COUNTY OF CHAUTAUQUA INDUSTRIAL DEVELOPMENT AGENCY TO APPROVE BROWNFIELD REVOLVING LOAN FUND LOAN TO SOUTHERN TIER ENVIRONMENTS FOR LIVING, INC.

September 24, 2024

Resolution authorizing Brownfield Revolving Loan Fund Loan for the Southern Tier Environments for Living, Inc’s Gateway Lofts Project in the amount of \$325,000.00.

WHEREAS, the County of Chautauqua Industrial Development Agency (“CCIDA”) has been presented with a Brownfield Revolving Loan Fund application from Southern Tier Environments for Living, Inc. (the “Company”) for the purpose of site remediation, for the Gateway Lofts Project. The loan request is in the amount of \$325,000.00. The loan term is for 3-years (“Term”) at .5% interest (the “Loan”) with 36 interest only payments made monthly. A lump sum payment of \$325,000.00 will be due at the end of the 4-year term, and

WHEREAS, the loan shall be secured by (i) corporate guarantee provided by Southern Tier Environments for Living, Inc., and

NOW THEREFORE, BE IT RESOLVED, that the Administrative Director, Chairman, or any officer of CCIDA, are hereby authorized by the Members to sign any and all documents and other instruments necessary in order to effectuate the above.

By _____
Chairman

Date _____



County of Chautauqua Industrial Development Agency



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**RESOLUTION 09-24-24-02
OF THE MEMBERS OF THE
COUNTY OF CHAUTAUQUA INDUSTRIAL DEVELOPMENT AGENCY
TO AUTHORIZE THE DISMISSAL OF AN AL TECH LOAN TO LOST RECORDING STUDIO, LLC IN THE
AMOUNT OF \$10,000.00**

September 24, 2024

Resolution authorizing the dismissal and write-off of an ALTech Loan to Lost Recording Studio, LLC, in the amount of \$10,000.00 with a remaining principal balance of \$5,359.56.

I, Gary Henry, Chairman of the Board of Directors of the County of Chautauqua Industrial Development Agency (“CCIDA”) hereby CERTIFY that at a meeting of the Board of Directors of said CCIDA, duly called and held at 214 Central Avenue, 1st floor, Dunkirk, New York on the 24th day of September, 2024, at which a quorum was present, the following resolution was unanimously adopted:

WHEREAS, on April 24, 2020 CCIDA and Lost Recording Studio, LLC (“Borrower”) entered into a loan, evidenced by, a Security Agreement and UCCs in the amount of \$10,000.00;

WHEREAS, CCIDA has deemed the Borrower to be under the terms of default due to nonpayment since May 2023 and CCIDA has decided to dismiss the Security Agreement and consider the loan as a write off and said loan is hereby dismissed; and

NOW, THEREFORE, BE IT RESOLVED, CCIDA hereby dismisses the above referenced AL Tech loan; and

FURTHER RESOLVED, that the Chief Financial Officer, Administrative Director, Chairman, or any officer of CCIDA be and hereby is authorized to execute and deliver any and all documents necessary to effectuate the foregoing resolution, and that such actions be and hereby are ratified in all respects.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 24th day of September, 2024.

Chairman