

At a Regular Meeting of the County of
Oswego Industrial Development Agency
held on the 26th day of March, 2010,
at 44 West Bridge Street, City of Oswego,
County of Oswego, State of New York

RESOLUTION
AUTHORIZING THE FILING OF AN APPLICATION TO THE USDA
RURAL DEVELOPMENT TO PARTICIPATE IN THE INTERMEDIARY
RELENDING PROGRAM AND AUTHORIZING THE AGENCY'S
COMMITMENT LEVEL TO PARTICIPATE

WHEREAS, the County of Oswego Industrial Development Agency (the "Agency") is a Public Benefit Corporation duly formed under the laws of the State of New York; and

WHEREAS, the Agency has been in existence since 1973 and has regularly conducted its business affairs in accordance with its By-Laws and the State enabling legislation; and

WHEREAS, the Agency has operated successful revolving loan programs to enhance and assist business development in the County for over 25 years; and

WHEREAS, the Agency recognizes the importance of enhancing and expanding its role toward making access to capital to encourage economic development as being critical and essential to its overall mission; and

WHEREAS, the Agency's participation in the USDA Rural Development Intermediary Relending Program (IRP) would complement the Agency's revolving loan programs by addressing a need for short term financing for working capital and machinery and equipment;

NOW, THEREFORE, upon a motion by Board Member Kunzwiler and seconded by Board Member Sorbello, it is and shall hereby be


RESOLVED, that the Agency authorizes the filing of an application to the USDA Rural Development to participate in the Intermediary Relending Program; and it is further

RESOLVED, that the Agency authorizes borrowing up to \$750,000 from the USDA Rural Development and committing to a match of \$250,000 from Agency funds to establish a \$1,000,000 IRP program; and it is further

RESOLVED, that the Agency agrees to and will be responsible for establishing a debt service reserve fund equal to 6% of the total loan pool.

The motion having been put to a vote of the IDA Board Members present is unanimously adopted.

Signed this 26th day of March, 2010.



H. Leonard Schick, Secretary