

AUTHORIZING RESOLUTION
(Dinosaur Restaurants, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on August 19, 2016 at 10:00 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Authority were:

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Kevin O’Bryan	X	
Hon. Dean Bodnar	X	
Hon. Robert Doherty	X	
Steve Bouchey		X
Louis Anthony	X	
Paul Carroll		X
Adam Hotaling		X
Susan Farrell	X	
Tina Urzan	X	

The following persons were ALSO PRESENT: Steven Strichman, Justin Miller, Esq., Monica Kurzejeski, Cheryl Kennedy, Mary Ellen Flores, Jim Lozano, Nathaniel Bette, Kevin Bette, Jeff Buell, Deanna DalPos, Debra Lambek, Sharon Martin and Denee Zeigler

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a project previously undertaken for the benefit of Dinosaur Restaurants, LLC.

On motion duly made by Hon. Dean Bodnar and seconded by Tina Urzan, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan	X			
Hon. Dean Bodnar	X			
Hon. Robert Doherty	X			
Steve Bouchey				X
Louis Anthony	X			
Paul Carroll				X
Adam Hotaling				X
Susan Farrell	X			
Tina Urzan	X			

Resolution No. 08/16 #4

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") AUTHORIZING (i) THE RESTRUCTURING OF TRANSACTION DOCUMENTS IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) PREVIOUSLY UNDERTAKEN FOR THE BENEFIT OF DINOSAUR RESTAURANTS, LLC (THE "COMPANY"); AND (ii) THE AMENDMENT OF THE PILOT AGREEMENT RELATING TO THE PROJECT.

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (hereinafter called the "Authority") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Authority previously undertook a certain Project (the "Project") for the benefit of Dinosaur Restaurants, LLC (the "Company") consisting of (i) the acquisition by the Authority of fee title to or a leasehold interest in one or more parcels of real property located at 377 River Street, Troy, New York 12180 (the "Land") and the existing building(s) and improvements located thereon (the "Existing Improvements"), (ii) the renovation, refurbishment and equipping of the Existing Improvements for use as a new restaurant facility which will create approximately 80 full-time equivalent jobs (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's establishment of the restaurant and the creation of jobs (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, in furtherance of the Project, the Authority and Company entered into certain transaction documents (the "Authority Documents"), including:

(a) a certain Lease Agreement, dated as of August 1, 2009 (and memorandum thereof), by and between the Company and the Authority, pursuant to which the Company leased the Facility to the Authority for purposes of undertaking the Project (the "Lease Agreement");

(b) a certain Leaseback Agreement, dated as of August 1, 2009 (and memorandum thereof), by and between the Authority to the Company, pursuant to which the Authority leased its interest in the Facility to the Company (the "Leaseback Agreement");

(c) a certain Payment-in-lieu-of-Tax Agreement, dated as of August 1, 2009, by and between the Authority and the Company (the "PILOT Agreement"), pursuant to which the

Company is obligated to make certain PILOT Payments to the Authority for the benefit of the City of Troy, County of Rensselaer and the Enlarged School District of the City of Troy (collectively, the “Affected Tax Jurisdictions”); and

(d) a certain PILOT Mortgage, dated as of August 1, 2009, by and between the Authority and the Company, as mortgagors, and the Authority on behalf of the Affected Tax Jurisdictions, as mortgagees (the “PILOT Mortgage”), wherein the Company’s obligations to make PILOT Payments are secured with a priority mortgage lien; and

WHEREAS, pursuant to a proposed financing transaction (the “Financing”) whereby the Company desires to sell its interest in the Facility to a financing company (the “Lease Lender”) and lease the Facility from the Lease Lender pursuant to a Master Lease Agreement (the “Master Lease”), the Company has requested the Authority’s consent to modify the Authority Documents to allow the Project and Authority Documents to remain in effect for the remaining term of the Leaseback Agreement and PILOT Agreement whereby the Authority Documents would be structured with the Company under the Master Lease Agreement rather than with the Company as fee owner of the Facility (collectively, the “Restructuring”); and

WHEREAS, the Authority and Company desire to amend the PILOT Agreement to clarify certain terms and provisions relating to the Base Value (as defined within the PILOT Agreement) along with applicable payment dates under the PILOT Agreement (collectively, the PILOT Amendment”).

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The Authority hereby authorizes the undertaking of the Restructuring for purposes of allowing the Company to enter into the Financing with the Lease Lender, subject to (i) the Company paying all costs of the Authority in connection with same; (ii) the rental payments under the Leaseback Agreement continue to include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project; (iii) the acknowledgment by the Lease Lender of the terms and conditions of the Authority Documents, as amended, along with the execution by the Lease Lender of an Attornment Agreement, the form of which shall be approved by the Chief Executive Officer of the Authority and counsel to the Authority. The Authority hereby finds that the Restructuring constitutes a Type II Action, as defined within the State Environmental Quality Review Act (“SEQRA”) and regulations adopted pursuant thereto at 6 NYCRR Part 617.5(c)(26) whereby the Restructuring constitutes a modification of leasehold rights with no material change in permitted conditions or activities.

Section 2. The Chairman, Vice Chairman, and/or Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute and deliver (i) amendments to the Lease Agreement, Leaseback Agreement and PILOT Mortgage with the Company; (ii) an Attornment Agreement and related documents with the Company and Lease Lender; and (iii) related documents, as approved by the Chairman, Vice Chairman, and/or Chief

Executive Officer and counsel to the Authority, and, where appropriate, the Secretary or Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority to the Authority Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Executive Director of the Authority shall approve, the execution thereof by the Chairman, Vice Chairman or the Executive Director of the Authority to constitute conclusive evidence of such approval; provided, in all events, recourse against the Authority is limited to the Authority's interest in the Project.

Section 3. The Authority hereby authorizes the undertaking of the PILOT Amendment for the exclusive purposes of (i) clarifying the Base Value within the PILOT Agreement; and (ii) clarifying the applicable payments dates for PILOT Payments. The Chairman, Vice Chairman, and/or Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute and deliver and Amendment to PILOT Agreement to effectuate same and as approved by the Chairman, Vice Chairman, and/or Chief Executive Officer and counsel to the Authority. The foregoing approval is subject to (i) the PILOT Amendment carrying the same economic terms as the PILOT Agreement with no new financial assistance to be granted to the Company; and (ii) all applicable policies and procedures of the Authority and as required by applicable law.

Section 4. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 5. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, Denée Zeigler, the undersigned, Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on August 19, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 19th day of August, 2016.



Denée Zeigler