

**TROY LOCAL DEVELOPMENT CORPORATION  
Board of Director and  
Audit and Finance Committee  
Meeting Minutes  
May 10, 2013  
8:30 a.m.**

**BOARD MEMBERS PRESENT:** Wallace Altes, Chair, Bill Dunne, Andrew Ross and Ken Zalewski

**ABSENT:** Andrew Torres, Ph.D.

**ALSO IN ATTENDANCE:** Justin Miller Esq., Monica Kurzejeski, Jeff Buell, Chris Cowlell, Joe Mazzariello, Paul Goetz, Kathe Kennedy, Selena Skiba and Denee Zeigler

**Minutes**

Wallace Altes called the meeting to order at 8:30 a.m. and advised they would be meeting as a committee of the whole.

Audit and Finance Committee

I. BST Audit Presentation

Paul Goetz from BST gave a presentation to the board the results of the audit performed for the year 2012. Mr. Goetz gave a summary of each page of the document and asked the board if they had any questions.

Andy Ross questioned what it meant by 'due to other governments'. Mr. Goetz explained that those amounts represent Main Street grant funds. Ken Zalewski questioned our financial health. Mr. Goetz explained that overall it is good, especially with the \$2.5 million currently there. The chairman explained that the loans being offered are riskier than those offered by banks. Mr. Goetz explained that the account funds need to continue to increase because if one or more of the loans default, it could cause a fall out.

Mr. Goetz explained to the board the communication letters that are included in the packet. It is set up to be a negative letter. All in all a good audit, minor adjustments are needed.

II. Adjournment of Audit and Finance Committee

The Chairman thanked Mr. Goetz for giving his presentation to the Audit and Finance Committee

**Ken Zalewski made a motion to adjourn to the Audit and Finance Committee portion of the meeting.  
Andrew Ross seconded the motion, motion carried.**

Regular Board Meeting – 9:00 a.m.

III. BST Audit

During the Audit and Finance Committee portion of the meeting, BST gave a presentation regarding the 2012 Audit. The full board was there for the presentation

**Andy Ross made a motion to accept the audit by BST.  
Ken Zalewski seconded the motion, motion carried.**

- IV. 207 Broadway – The board reviewed a loan term sheet for The Clark House project at 207 Broadway and advised they should be ready to move to the next stage in June. Jeff Buell spoke on behalf of the loan sheet stating that it would be one of the safer loans that have been presented to them. Funds would be generated as a result of this loan. The Chairman also noted that support of this project is an important statement for the City. Jeff Buell mentioned that there were already positive comments made on the work done so far. Bill Dunne asked when we would see mock ups of the windows. Mr. Buell advised they will have them for the May 16<sup>th</sup> Planning Commission meeting. Ken Zalewski wanted to commend them for using reclaimed materials from the building and doing the work themselves. Andy Ross had a question on the set up of the interest. Jeff Buell explained that they have had many discussions with Justin Miller on the structure of the loan and agreed to keep it as it is. The Chairman asked if they would be able to make quarterly interest payments. Mr. Buell agreed to that. The Chairman asked if there were any other questions.

**Andy Ross made a motion to accept the loan term sheet and move to the next step of creating a LDA.  
Ken Zalewski seconded, motion carried.**

- V. 9 First Street – Jeff Buell discussed the steps they have taken so far with assistance from Justin Miller. Justin Miller advised the board they are following the same set up as the process of purchasing the Marvin Neitzel building at 444 River Street. They are currently working towards setting up a LDA. Justin advised the board that Jeff Buell was interested in doing some clean-up and demo on the building before he formally buys it.

Jeff Buell advised the board he purchased the building for \$10,000. He pointed out that it has a lot of historical character. He was looking to set up a 2 year LDA agreement if they can close in June 2014. Mr. Buell advised he would like to close by Fall. Mr. Buell stated that the worst case scenario would be that they have to wait the full two years, but there would be a significant return on the property. Ken Zalewski verified that Ryan Biggs was the engineer. Jeff Buell advised that he has been through the building. Justin Miller advised that a formal resolution will be ready for the June board

meeting. The Chairman asked if the board had any questions regarding the loan term sheet.

**Andrew Ross made the motion to approve the loan term sheet for 207 Broadway.**

**Ken Zalewski seconded the motion, motion carried.**

VI. Indigo Hair Salon

Monica Kurzejeski introduced Indigo Salon owner Kathe Kennedy to the board and advised that she has already submitted receipts towards her \$25,000 loan. Andy Ross stated that currently the loan was for equipment only, but understood that the applicant wanted to expand the scope to include bricks and mortar. Kathe Kennedy spoke to the board about her project and the work she has done on the building to date, completely re-doing the electrical and plumbing. Ms. Kennedy advised she has put everything into the building itself and would like to have the salon in by June. The Chairman asked if the board has any questions.

**Ken Zalewski made a motion to expand the scope of work for Indigo Salon to include bricks and mortar.**

**Andy Ross seconded the motion, motion carried.**

VII. Bomber's – 2 King Street

Bill Dunne advised the board that in the next two weeks Bomber's will be ready for their Certificate of Occupancy and NYBDC will be sending reimbursement for the \$200,000 bridge loan. Mr. Dunne explained that they have run into an issue with their National Grid Main Street grant. They were advised that they can no longer get interim payments; they will only pay her once it is done. Tami Dzembo is asking the board for a bride loan for \$50,000 until the National Grid Main Street funds come through. Justin Miller stated the board can use the same language as the bridge loan for \$200,000, but amend it to show \$50,000.

Justin Miller wanted to note that when the board is reimbursed by Realex for the \$200,000 bridge loan, interest from January will be included. Andy Ross asked if there was any chance they won't be opening. Bill Dunne advised they will be open by next month. Selena Skiba advised the board that she has been invoiced for the interest since January. Andy Ross asked if they can include an end date of October 1, 2013 in the agreement for the \$50,000. Bill Dunne hopes to close the following Friday and issue them the check in the same day.

**Andy Ross made a motion to set up a bridge loan for \$50,000 with Realex, LLC.**

**Ken Zalewski seconded the motion, motion carried.**

VIII. Vincent Douglas & Economic Development Program

Monica Kurzejeski talked about the 50/50 façade grant that was brought before the board last month and the new Economic Development Program. The program will be set up to offer loans ranging from \$25,000 to \$150,000. This amount was allocated in the budget to be used between July 2013 –

June 2014. For projects asking for \$100,000 she would like to see at least 20% of their own hard capital. An announcement will be made to the public with the assistance of Jessica Sibley of the Mayor's office. Monica explained that her hope is to follow CDBG projects and offer economic development grants, such as the façade grant, as a boost to the business owners. Andy Ross asked the amount that Vincent was asking for. Monica Kurzejeski explained that he was looking for a \$10,000 50/50 Matching Façade grant through the TLDC's façade improvement program. He will supply the board with receipts and proof of payment of at least \$10,000 and we will reimburse him \$5,000.

**Andy Ross made the motion to approve the 50/50 Façade improvement grant for \$5,000.  
Ken Zalewski seconded the motion, motion carried.**

The board discussed the maintenance agreement guidelines.

IX. Center of Gravity

The board discussed the resolution approved for the Center of Gravity at the last meeting. The chairman talked about the ribbon cutting that recently took place and the great turn out. The chairman asked if the boards had any questions about the project. (see attached Resolution 05/13 - #1)

**Ken Zalewski made the motion to approve the \$47,000 payment for The Center of Gravity.  
Andy Ross seconded the motion, motion carried.**

X. Leonard Hospital/Taylor Apartment Exchange

Justin Miller spoke to the board about the land exchange agreement between Leonard Hospital and The Troy Housing Authority. A map of Taylor Apartments 1 & 2 was handed out to the board for review. THA proposes to use the Leonard Hospital site for Veteran housing. In exchange, the Taylor Apartment site would be open for the LDC to develop. Justin Miller explained the attached resolution would authorize taking the title from the City and enter into a LDA with them to develop their property. We would be able to work on the Taylor 1 & 2 site once a plan is developed. Bill Dunne spoke to the board about the layout of the four Apartments currently on the site. Justin Miller noted that the THA parcels would need to be sub-divided. A suggestion was made to set up a committee to come up with ideas for the site. Andy Ross questioned if an environmental study has been done yet? Bill Dunne stated that we have ordered one and so has THA. The Chairman also mentioned that Sage Colleges and CDTA expressed interest in the site as well as some private developers. The Chairman noted that the LDC would be in a good position to steer it in a good direction – similar to the Neitzel project. Monica Kurzejeski commented that it will be exciting to see what proposals would be coming in. Joe Mazzariello asked the timeframe for the closing. Justin Miller explained that it could be as soon as the end of the year or April of next year. (see attached Resolution 05/13 - #2)

**Andy Ross made a motion to approve the resolution to acquire land at 74 New Turnpike Rd and to enter into a land exchange agreement with THA.**

**Ken Zalewski seconded the motion, motion carried.**

XI. Essence Loan Term Sheet

Monica Kurzejeski spoke to the board about the loan term sheet for Essence Hair Salon. Andy Ross questioned if the loan was for equipment. Monica stated that her loan is for equipment. Andy Ross questioned how we secure the equipment. He stated that in general he is not in favor of providing loans for equipment. Justin Miller advised that there is also personal guarantee written into the agreement. Monica Kurzejeski explained the grant amount is set for \$12,000. The Chairman wanted to note that we have already made a commitment to her for this amount, but in the future will steer away from equipment loans. (see attached Resolution 05/13 - #3)

**Ken Zalewski made a motion to approve the payment to Essence Salon in the amount of \$12,000.00.  
Andy Ross seconded the motion, motion carried.**

XII. Old World Provisions

Monica Kurzejeski advised the board that as of now Old World Provisions are caught up and up to date on their loan. She will be meeting with them on Monday to discuss options and potential investors. Monica mentioned that the County also has funds invested. Justin Miller spoke about the resolution attached to re-structure their loan. Joe Mazzariello asked how it would benefit everyone. Monica Kurzejeski advised that the restructure will help the business stay on track with it's payments due to the peaks and valleys of their sales. Andy Ross asked Justin Miller if they have reviewed the agreements. Justin Miller advised yes and they do have personal guarantee. Joe Mazzariello asked if there was a way to find out who they are in debt to. Monica Kurzejeski advised the board that she will set up a meeting of the creditors to discuss. The people at Old World Provisions are looking for an outside investor to come in and help. (see attached Resolution 05/13 - #4)

**Ken Zalewski made a motion to accept the resolution for the second modification of Old World Provisions loan agreement.  
Andy Ross seconded the motion, motion carried.**

XIII. Main Street Monitoring Form

Monica Kurzejeski explained to the board that the Main Street grant program is complete. We were recently monitored by the Office of Community Renewal and were asked to correct a few items. One item was to come up with a formal monitoring plan to be used over the next seven years. The Chairman asked if there were any questions about the form.

**Ken Zalewski made a motion accept the Main Street Monitoring Plan.  
Andrew Ross seconded the motion, motion carried.**

XIV. Adjournment

The Chairman thanked everyone for attending and spoke in general about how busy the board is getting. He stated that it is a positive point, but need to stay on track with all of the additional items.

**Ken Zalewski made a motion to adjourn.**

**Andrew Ross seconded the motion, motion carried.**

The meeting was adjourned at 11:18 a.m.

## AUTHORIZING RESOLUTION

*(Tech Valley Center of Gravity, Incorporated – Grant Agreement)*

A regular meeting of the Troy Local Development Corporation was convened on May 10, 2013, at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 05/13 - #1

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF A \$47,000 GRANT TO TECH VALLEY CENTER OF GRAVITY WITH RESPECT TO A CERTAIN PROJECT (AS DEFINED HEREIN) AND (ii) THE EXECUTION AND DELIVERY OF A GRANT AGREEMENT AND RELATED DOCUMENTS.

WHEREAS, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Law (“N-PCL” or the “LDC Act”) of the State of New York, the Troy Local Development Corporation (the “Corporation”) was established as a domestic, not-for-profit corporation on November 29, 1988, and thereafter reincorporated as a domestic, not-for-profit local development corporation pursuant to N-PCL Section 1411(h) pursuant to a certain Certificate of Reincorporation filed on April 5, 2010 (the “Certificate”), all for certain charitable and public purposes, among other things, including relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding the City of Troy, New York (the “City”) by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, pursuant to the N-PCL and the Certificate, the Corporation has established a Community and Economic Development Funding Program (the “TLDC Program”) whereby the Corporation provides funding to certain projects, programs and organizations to undertake community and economic development programs within the City; and

WHEREAS, Tech Valley Center of Gravity, Incorporated (“TVCG”) previously submitted a proposal to the Corporation, dated April 12, 2013, requesting Corporation Program Funding in connection with a certain project (the “Project”) to include the undertaking start-up activities for the establishment of a 5,000 square foot “makerspace” to support invention, prototyping, and light manufacturing, such makerspace being established to provide equipment, training, and working environment for metalworking, woodworking, digital fabrication, robotics, bio-chem, new media and other arts and sciences; and

WHEREAS, in furtherance of the Project, TVCG will dedicate the efforts toward the **Scope of Work**, as defined within the attached Grant Agreement, which will include the establishment of the Makerspace; and

WHEREAS, the Corporation desires to authorize the extension of a grant to TVCG (the “Grant”, as defined herein) in furtherance of the Project and in accordance with the terms and conditions set forth within the attached Grant Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE TROY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby authorizes the provision of the Grant to the TVCG in furtherance of the Project. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver a Grant Agreement, along with related documents (collectively, the “Grant Documents”), in such form as prepared and approved by counsel to the Corporation and as approved by the Chairman, Vice Chairman and/or the Chief Executive Officer.

Section 2. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Grant Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such checks, 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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Wallace Altes	[ X ]	[ ]	[ ]	[ ]
William Dunne	[ X ]	[ ]	[ ]	[ ]
Hon. Kenneth Zalewski	[ X ]	[ ]	[ ]	[ ]
Andrew Ross	[ X ]	[ ]	[ ]	[ ]
Andrew Torres	[ ]	[ ]	[ X ]	[ ]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK                    )  
COUNTY OF RENSSELAER            ) ss.:

I, Denee Zeigler, the undersigned Secretary of the Troy Local Development Corporation,  
DO HEREBY CERTIFY:

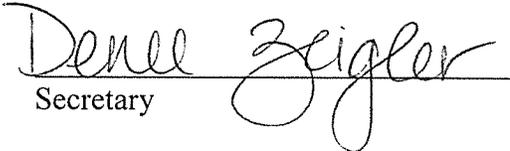
That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the " Corporation "), including the resolution contained therein, held on May 10, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 10th day of May, 2013.

  
Secretary

[SEAL]

**AUTHORIZING RESOLUTION**  
*(Land Exchange Agreement – Troy Housing Authority)*

A regular meeting of the Troy Local Development Corporation was convened on May 10, 2013, at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 05/13 - #2

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION AUTHORIZING (i) THE ACQUISITION OF A CERTAIN PROPERTY LOCATED AT 74 NEW TURNPIKE ROAD, (ii) THE EXECUTION AND DELIVERY OF A CERTAIN LAND EXCHANGE AGREEMENT (THE “AGREEMENT”) WITH TROY HOUSING AUTHORITY WITH RESPECT TO CERTAIN PROJECTS (AS DEFINED HEREIN); (iii) THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND THE UNDERTAKING OF ACTIVITIES OUTLINED WITHIN THE AGREEMENT.

WHEREAS, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Law (“N-PCL” or the “LDC Act”) of the State of New York, TLDC was established as a domestic, not-for-profit corporation on November 29, 1988, and thereafter reincorporated as a domestic, not-for-profit local development corporation pursuant to N-PCL Section 1411(h) pursuant to a certain Certificate of Reincorporation filed on April 5, 2010 (the “Certificate”), all for certain charitable and public purposes, among other things, including relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding the City of Troy, New York (the “City”) by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, in furtherance of the purposes and powers vested in TLDC under the LDC Act and Certificate, and pursuant to Ordinance #1 adopted by the City Council of the City on October 4, 2012, TLDC desires to acquired fee title to a certain 6.43 acre parcel of real property and existing improvements thereon located at 74 New Turnpike Road in the City and formerly operated as the Leonard Hospital (herein, the “TLDC Property”, being more particularly identified as TMID No. 70.74-1-1 and as described and depicted in **Exhibit A**, hereto); and

WHEREAS, Troy Housing Authority (“THA”) previously acquired and holds fee title to a certain parcel of land located at 125 River Street in the City and formerly operated and known as Taylor Apartments - Buildings 1 and 2 (the “THA Property”, being more particularly identified as an approximately \_\_\_ acre portion of TMID No. 100.68-1-1./1 and as described and depicted in **Exhibit B**, hereto); and

WHEREAS, in furtherance of the redevelopment of the TLDC Property and the purposes and powers vested in THA, THA, together with Omni Development Group, for itself and on behalf of an entity to be formed (collectively herein, “Omni”), desire to undertake a certain Project (the “THA Project”) consisting of (A) the acquisition of the TLDC Property from TLDC; (B) the planning, design, rehabilitation, construction, reconstruction and renovation of the TLDC Property to provide for \_\_ (\_\_\_) bedroom units of affordable rental housing that, in accordance with the Internal Revenue Code of 1986, as amended (the “Code”) and applicable regulations promulgated by HUD and New York State Housing Finance Agency (“HFA”) and/or Division of Housing and Community Renewal (“DHCR”) will be leased to households satisfying applicable median gross income restrictions; and

WHEREAS, in furtherance of the redevelopment of the THA Property and the purposes and powers vested in TLDC, TLDC, together with the Troy Industrial Development Authority (“TIDA”) and/or one or more developers or parties to be identified by TLDC, desires to undertake the redevelopment of the THA Property for an authorized use (the “TLDC Project”); and

WHEREAS, in furtherance of the THA Project and TLDC Project, the parties have negotiated terms for the exchange of the TLDC Property and THA Property (the “Exchange”) pursuant to a certain Land Exchange Agreement (the “Agreement”), a form of which is attached hereto as **Exhibit C**; and

WHEREAS, in furtherance of the Exchange, and in accordance with applicable provisions of the Public Authorities Law (“PAL”), TLDC contemplates issuance of a Notice of Disposition to required recipients pursuant to PAL Section 2897(6)(d), whereby TLDC may undertake the Exchange within 90-days of the issuance thereof, such Exchange being exempted from publicly advertising for bids pursuant to PAL Section 2897(6)(c)(v) and obtaining fair market value pursuant to PAL Section 2897(7)(ii); and

WHEREAS, TLDC desires to authorize (i) the acquisition of title to the TLDC Property; (ii) the execution and delivery of the Agreement; and (iii) the undertaking of investigatory activities as outlined within the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE TROY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. TLDC hereby authorizes the acquisition of fee title to the TLDC Property from the City. TLDC further authorizes the execution and delivery of the Agreement in substantially the form attached hereto as **Exhibit C**. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver the Agreement, along with related documents including deeds and recording forms related to the TLDC Property and THA Property (collectively, the “Documents”), in such form as prepared and approved by counsel to the Corporation and as approved by the Chairman, Vice Chairman and/or the Chief Executive Officer.

Section 2. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such checks, 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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Wallace Altes	[ X ]	[ ]	[ ]	[ ]
William Dunne	[ X ]	[ ]	[ ]	[ ]
Hon. Kenneth Zalewski	[ X ]	[ ]	[ ]	[ ]
Andrew Ross	[ X ]	[ ]	[ ]	[ ]
Andrew Torres	[ ]	[ ]	[ X ]	[ ]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK                    )  
COUNTY OF RENSSELAER            ) ss.:

I, Denee Zeigler, the undersigned Secretary of the Troy Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the "Corporation"), including the resolution contained therein, held on May 10, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 10th day of May, 2013.

  
Secretary

[SEAL]

## **AUTHORIZING RESOLUTION**

*(Alicia T. Womack d/b/a Essence Hair Studio – Loan Agreement)*

A regular meeting of the Troy Local Development Corporation was convened on May 10, 2013, at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 05/13 - #3

**RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION AUTHORIZING (i) THE ISSUANCE OF A \$12,000 LOAN TO ALICIA T. WOMACK d/b/a ESSENCE HAIR STUDIO WITH RESPECT TO A CERTAIN PROJECT (AS DEFINED HEREIN) AND (ii) THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND RELATED DOCUMENTS.**

WHEREAS, the Troy Local Development Corporation (the “Corporation”) is a duly-established, not-for-profit local development corporation of the State pursuant to Section 1411(h) of the Not-for-Profit Corporation Law (“N-PCL”) and a Certificate of Reincorporation filed on April 5, 2010 (the “Certificate”) established for the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, **ALICIA T. WOMACK d/b/a ESSENCE HAIR STUDIO** (the “Company”), has requested assistance from the Corporation with a certain project (the “Project”) consisting of the acquisition and installation by the Company in and around 469 Fulton Street, First Floor, Troy, New York 12180 (the “Existing Improvements”) of certain items of equipment and other tangible personal property necessary and incidental for the operation by the Company of a retail taproom (the “Equipment”, and collectively with the Existing Improvements, the “Facility”) ; and

WHEREAS, in furtherance of the Project, the Company has requested financing from the Corporation in the form of a \$12,000.00 Loan (the “Loan”) to assist the Company to acquire and install the Equipment in and around the Existing Improvements; and

WHEREAS, the Corporation desires to authorize the issuance of the Loan, the terms of which have been presented at this meeting, and approve the execution and delivery of a Loan Agreement (“Agreement”), along with related documents, to memorialize the terms and conditions by which the Loan shall be extended by the Corporation, including the repayment thereof and security therefore.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE TROY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby authorizes the provision of the Loan to the Company in furtherance of the Project. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver a Loan Agreement, along with related documents (collectively, the “Loan Documents”), in such form as prepared and approved by counsel to the Corporation and as approved by the Chairman, Vice Chairman and/or the Chief Executive Officer.

Section 2. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Loan Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such checks, 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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Wallace Altes	[ X ]	[ ]	[ ]	[ ]
William Dunne	[ X ]	[ ]	[ ]	[ ]
Hon. Kenneth Zalewski	[ X ]	[ ]	[ ]	[ ]
Andrew Ross	[ X ]	[ ]	[ ]	[ ]
Andrew Torres	[ ]	[ ]	[ X ]	[ ]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK                    )  
COUNTY OF RENSSELAER            ) ss.:

I, Denee Zeigler, the undersigned Secretary of the Troy Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the " Corporation "), including the resolution contained therein, held on May 10, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 10th day of May, 2013.

  
Secretary

[SEAL]

**RESOLUTION**

*(Old World Provisions, Inc. BEDI Business Loan Fund)*

A regular meeting of the Troy Local Development Corporation was convened on May 10, 2013, at 8:30a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 05/13 - #4

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION  
AUTHORIZING THE APPROVAL, EXECUTION AND DELIVERY OF THE  
SECOND MODIFICATION TO LOAN AGREEMENT AND ANY AND ALL  
RELATED DOCUMENTS WITH RESPECT TO THE PROPERTY LOCATED  
AT 10 INDUSTRIAL PARK ROAD IN THE CITY OF TROY

WHEREAS, pursuant to Section 1411 of the Not-For-Profit Corporation Law ("N-PCL" or the "Law") of the State of New York, the **TROY LOCAL DEVELOPMENT CORPORATION** (hereinafter called the "Corporation") was created with the authority and power to own, lease and sell property for the purpose of, among other things, relieving and reducing unemployment and providing for additional and maximum employment, bettering and maintaining job opportunities and encouraging the development of, or retention of, an industry in the community or area as authorized by the Law; and

WHEREAS, the Borrower previously requested assistance from the Troy Industrial Development Authority ("TIDA") and TLDC in connection with a certain project (the "Project") consisting of (i) the acquisition by TIDA of fee title to or a leasehold interest in one or more parcels of real property located at 10 Industrial Park Road, Troy, New York 12180 (the "Land") and the existing improvements and approximately 9,000 sf building located thereon, if any (the "Existing Improvements"), (ii) the renovation, refurbishment and equipping of the Existing Improvements and construction and installation of an approximately 10,000 sf refrigerated warehouse addition to the Existing Improvements for use as an integrated mat processing and warehouse facility (collectively, the "Improvements"), and (iii) the acquisition and installation by the Borrower in and around the Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Borrower's relocation of employees to the Project facility (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, in furtherance of the Project, the Lender and Borrower previously entered into a certain Loan Agreement and Security Agreement, each dated as of December 9, 2008 relating to a certain \$250,000.00 Loan (the "Loan"), as evidenced by a certain Note executed by the Borrower, also dated December 9, 2008 (the "Note"), all in connection with the acquisition of certain items of the Equipment, to wit, those items of machinery and equipment (hereinafter, the "Collateral"); and

WHEREAS, pursuant to a loan modification agreement entered into by and between the

Lender and Borrower dated November 6, 2009 (the "Modification") the form of collateral securing the Loan was exchanged from the Equipment to a personal Guaranty (the "Guaranty") and second mortgage (the "Mortgage") on the primary residence of Mark Shuket, President of the Borrower (hereinafter, the "Guarantor"); and

WHEREAS, the Borrower has requested the Lender to modify the Loan Agreement and Note (collectively, the Second Modification) to amend the Loan repayment terms in order to align with Borrower's financial plan and cash flow cycles; and

WHEREAS, the Second Modification and related documents have been negotiated and are presented at this meeting for approval and execution.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TROY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Chairman, Vice Chairman and/or the Executive Director of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver the Second Modification to Loan Agreement and related documents in the form presented at this meeting with such changes as shall be approved by the Chairman, Vice Chairman and/or the Executive Director upon execution.

Section 2. The Secretary or Assistant Secretary of the Corporation is hereby authorized, where appropriate, to affix the seal of the Corporation to the Second Modification to Loan Agreement and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Executive Director of the Corporation shall approve, the execution thereof by the Chairman, Vice Chairman and/or Executive Director of the Corporation to constitute conclusive evidence of such approval; provided in all events recourse against the Corporation is limited to the Corporation's interest in the Loan Agreement.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation 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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Wallace Altes	[ X ]	[ ]	[ ]	[ ]
William Dunne	[ X ]	[ ]	[ ]	[ ]
Hon. Kenneth Zalewski	[ X ]	[ ]	[ ]	[ ]
Andrew Ross	[ X ]	[ ]	[ ]	[ ]
Andrew Torres	[ ]	[ ]	[ X ]	[ ]

The Resolutions were thereupon duly adopted.

[THE BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

STATE OF NEW YORK )  
COUNTY OF RENSSELAER ) ss.:

I, Denee Zeigler, the undersigned Secretary of the Troy Local Development Corporation, DO HEREBY CERTIFY:

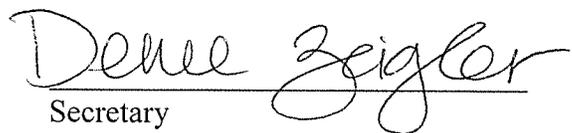
That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the " Corporation "), including the resolution contained therein, held on May 10, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 10th day of May, 2013.

  
Secretary

[SEAL]

**EXHIBIT A**

[Second Modification of Loan Agreement]

Attached hereto