

THE TROY LOCAL DEVELOPMENT CORPORATION

433 RIVER STREET, TROY, NY 12180
518-279-7166



Wallace Altes, Chairman
Andrew Ross, Vice Chairman

Bill Dunne
Ken Zalewski
Deputy Mayor Pete Ryan

**TROY LOCAL DEVELOPMENT CORPORATION
Board of Directors Meeting
Planning Department Conference Room**

**City Hall
433 River Street, Suite 5001
Troy, New York 12180**

**June 14, 2013
8:30 a.m.**

AGENDA

- I. Approval of the Minutes from the March 31, 2013 meeting.

- II. Old Business
 1. Disposition of 20 King Street
 2. Clark House, LLC – Loan Authorization
 3. Update on Leonard Hospital / Taylor 1 & 2 Land Exchange

- III. Adjournment

**TROY LOCAL DEVELOPMENT CORPORATION
Board of Director
Meeting Minutes**

**May 31, 2013
8:30 a.m.**

**BOARD MEMBERS PRESENT: Wallace Altes, Chair, Bill Dunne, Ken Zalewski and
Dep. Mayor Pete Ryan**

ABSENT: Andrew Ross

**ALSO IN ATTENDANCE: Justin Miller Esq., Monica Kurzejeski, Jeff Buell, Chris
Cowell and Denee Zeigler**

Minutes

Wallace Altes called the meeting to order at 8:30 a.m.

I. 9 First Street LDA

The Chairman spoke to the board about the LDA for 9 First Street. Jeff Buell thanked the board and counsel for working with him on coming up with the LDA. Bill Dunne asked about the building schedule. Mr. Buell advised the board he is waiting for the certificate of insurance and would like to start tomorrow if the LDA is approved. Pete Ryan asked if there is asbestos in the building and indicated that could be a big problem. Mr. Buell explained that he was aware of some asbestos in the building, but there are not large amounts. Bill Dunne pointed out that there may also be an oil tank in the basement. Mr. Buell will take a look at it and decide what to do with it. He has a couple of issues that he would like to deal with while saving the historic details/elements.

The Chairman asked counsel if they had anything that needed to be added. Justin Miller noted that the building has been vacant since about 2008 and he is glad to see that someone is going to be working on it. Jeff Buell added that he would like to have the ribbon cutting on January 1 which is also the 150th anniversary of the building. The Chairman asked for a motion to approve the resolution to execute and deliver the LDA with 9 First Street Troy, LLC.

**Ken Zalewski made the motion to approve the LDA with 9
First Street Troy, LLC.**

Pete Ryan seconded the motion, motion carried.

See attached Resolution.

- II. The Chairman advised the board that Andrew Torres' term expired. The Mayor appointed Deputy Mayor Pete Ryan to fill his position. The board members welcomed Deputy Mayor Pete Ryan. The Chairman asked that a thank you letter be drafted to Andrew Torres for this time on the board.

**Ken Zalewski made a motion to have a thank you letter drafted on behalf of the board to Andrew Torres.
Bill Dunne seconded the motion, motion carried.**

- III. Troy Dock and Marina and ongoing projects

Bill Dunne talked to the board about the Troy Dock and Marina. Dep. Mayor Pete Ryan expressed the need to find someone quickly that will be able to run the Troy Dock station as well as keep the momentum going by connecting the Marina and downtown. He explained that some repairs were made last year as a result of Hurricane Sandy and they expect to make some more improvements this year.

This led the board into a discussion of some ongoing projects. Bill Dunne spoke to the board about Bomber's planned opening on June 17th. The Chairman stated that the last Bridge loan gave them the needed funds to open and is excited to see the project complete. Bill Dunne explained that the project owners have shown great determination over the past five years and is also glad to see it opening.

Bill Dunne advised the board that Vecino group had several groups working at 444 River Street yesterday. He mentioned speaking with their historical preservation consultants in Missouri about the status of the historical credits. Mr. Dunne referenced the board meeting in April of this year where they discussed TAP's plan to preserve warehouses that were instrumental in the development of the City. He advised the board that Vecino's project as well as 2 River Street (Mansions on the Waters Edge) will fall into this category.

The Chairman made a motion to move to executive session to discuss financial matters and the proposed acquisition, sale or lease of real property.

**Bill Dunne made a motion to move to executive session.
Ken Zalewski seconded the motion, motion carried.**

The board returned from executive with no action taken.

**Bill Dunne made a motion to move from executive session.
Dep. Mayor Pete Ryan seconded the motion, motion carried.**

- IV. Review of the Minutes from the May 10, 2013 meeting. The board reviewed the minutes and made a motion to approve.

**Bill Dunne made a motion to approve the minutes from the May 10, 2013 meeting.
Ken Zalewski seconded the motion, motion carried.**

V. Adjournment

The Chairman thanked everyone for attending and asked if there was a motion to adjourn.

Ken Zalewski made a motion to adjourn.

Dep. Mayor Pete Ryan seconded the motion, motion carried.

The meeting was adjourned at 9:30 a.m.

DRAFT

TROY LOCAL DEVELOPMENT CORPORATION

At a special meeting of the Directors of the Troy Local Development Corporation (the "Corporation") was convened on Friday May 31, 2013, at 8:30 a.m.

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION
AUTHORIZING THE EXECUTION AND DELIVERY OF A LAND DISPOSITION
AGREEMENT WITH 9 FIRST STREET TROY, LLC, ALONG WITH RELATED
DOCUMENTS IN FURTHERANCE OF THE DISPOSITION OF 9 FIRST STREET

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 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, in furtherance of the purposes and powers vested in the Corporation under the LDC Act and Certificate, the Corporation previously acquired a certain property located at 9 First Street in the City consisting of approximately .04 acres of land (the "Land", as further defined herein) upon which is situated a 4-story mixed-use building containing approximately 6,500 sf of space (the "Improvements", and collectively with the Land, the "Property"); and

WHEREAS, in furtherance of the redevelopment of the Property to its highest and best use, the Corporation desires to cause the redevelopment of the Property for use as a mixed-use commercial and rental housing property; and

WHEREAS, 9 First Street Troy, LLC (the "Company") submitted a proposal (the "Proposal") in wherein the Company proposes to undertake a certain Project (the "Project") consisting of (A) the acquisition of the Property from the Corporation; (B) the planning, design, rehabilitation, construction, reconstruction and renovation of the Improvements of a mixed-use commercial property consisting of a first floor retail space and three (3) apartment units on the upper floors along with related and appurtenant improvements and amenities (the "Improvements"); (C) the acquisition and installation in and around the Property and Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment", and collectively with the Property, Improvements and the Equipment, the "Facility"); and

WHEREAS, in furtherance of the Project, the Corporation and Company have negotiated terms for disposition of the Property to the Company (the "Disposition") to be memorialized

within a certain Land Disposition Agreement with Exclusive License and Option (the "LDA"); and

WHEREAS, the Corporation further desires to provide the Company with preliminary Project development access and improvement rights to the Property and an exclusive option to acquire the Property from the Corporation in furtherance of the Project.

WHEREAS, the transfer of the Property is exempt from publicly advertising for bids and obtaining fair market value pursuant to PAL Section 2897(7)(ii) as it is within the purposes of the Corporation to (i) acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein, (ii) to sell, lease, mortgage or otherwise dispose of or encumber any of its real or personal property or any interest therein upon such terms as it may determine to be suitable, and (iii) to undertake certain projects and initiatives for the benefit of and to lessen the burdens of the City; and

WHEREAS, pursuant to PAL Section 2897(6)(d)(i)(B), an explanatory statement of the circumstances of such transfer of the Property is not required to be prepared by the Corporation as the fair market value of the Land is not in excess of one hundred thousand dollars; and

WHEREAS, PAL Section 2897(7)(c), prior to the Corporation transferring the Property for less than fair market value, it must consider certain information as set forth in PAL Section 2897(7)(b) and make a determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer; and

WHEREAS, the Corporation has taken into consideration the description and purpose of the transaction, the Disposition and description of the Property to be transferred, the kind and amount of benefit to the public, the value received compared to the fair market value and its powers and purposes under Section 1411 of the N-PCL; and

WHEREAS, in furtherance of the Project, the Corporation desires to (i) authorize the execution and delivery of the LDA, (ii) authorize the undertaking of the Disposition in accordance with the terms of the LDA, a draft of which has been set before this meeting, and (iii) authorize the execution and delivery of such documents and instruments as are necessary to undertake the foregoing.

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

Section 1. In furtherance of the Disposition, the Corporation has taken into consideration the provisions of PAL Sections 2897(7)(b) and (c), including (i) a description of the Land and Property, (ii) an appraisal of the Land and Property, (iii) detailed background on the purpose of the Disposition and transfer of the Land and Property to the Company in furtherance of the Project, including the job creation and other community benefits associated with the Project as outlined within the Proposal submitted by the Company, (iv) the value to be received from the Company in connection with undertaking the Disposition of the Property to the Company, (v) the identity of the Company as a private party participating in the Project, and (vi)

alternate offers associated with the Property, if any. Having taken the foregoing into consideration, the Corporation hereby determines that there is no reasonable alternative to accomplishing the transfer of the Property to the Corporation that would achieve the purposes of facilitating the Project. Subject to the terms and conditions set forth within the LDA, the Corporation hereby authorizes the undertaking of the Disposition of the Property to the Company pursuant a Bargain and Sale Deed (the "Deed") containing such terms and conditions as the Chairman (or Vice Chairman) and/or Executive Director and transaction counsel to the Corporation approve as to form, and the Chairman (or Vice Chairman) and/or Executive Director of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver the Deed along with any and all documents necessary and required to deliver title to the Property to the Company, including instruments and recording forms in furtherance of same, in such form as authorized by the Chairman, Vice Chairman and/or Executive Director of the Corporation, the execution thereof by the Chairman, Vice Chairman and/or Executive Director of the Corporation to constitute conclusive evidence of such approval.

Section 2. The Chairman (or Vice Chairman) and/or Executive Director of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver the LDA in substantially the form attached hereto as **Exhibit A**, with such changes, variations, omissions and insertions as authorized by the Chairman, Vice Chairman and/or Executive Director of the Corporation, the execution thereof by the Chairman, Vice Chairman and/or Executive Director 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 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. The foregoing authorizations shall include, but not be limited to execution and delivery by the Chairman, Vice Chairman, Executive Director, Secretary and Acting Secretary of the Corporation of banking signature cards and other instruments necessary to evidence the foregoing

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:

	Yea	Nay	Absent	Abstain
Wallace Altes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Dunne	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Andy Ross	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Peter Ryan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hon. Kenneth Zalewski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER) SS:

I, the undersigned Acting 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 31, 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 31st day of May, 2013.

DeNee Zeigler
DeNee Zeigler, Acting Secretary

[SEAL]

TROY LOCAL DEVELOPMENT CORPORATION

At a meeting of the Directors of the Troy Local Development Corporation (the "Corporation") that was convened on Friday June 14, 2013, at 8:30 a.m.

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION (i) ACCEPTING TITLE TO 20 KING STREET IN THE CITY OF TROY NEW YORK, (ii) AUTHORIZING THE SALE OF REAL PROPERTY AND IMPROVEMENTS LOCATED AT 20 KING STREET TO KING STREET TROY PROPERTIES, LLC ALONG WITH THE EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS, AND (iii) MAKING A DETERMINATION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA")

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 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, in furtherance of the purposes and powers vested in the Corporation under the LDC Act and Certificate, the Corporation previously accepted a deed from the City of Troy for a certain property located at 20 King Street in the City consisting of approximately .03 acres of land (the "Land", as further defined herein) upon which is situated a vacant asphalt parking-lot (the "Improvements", and collectively with the Land, the "Property"); and

WHEREAS, the Corporation desires to undertake the disposition of the Property (the "Disposition") to King Street Troy Properties, LLC (the "Company") to be incorporated in future redevelopment projects in the King Street area; and

WHEREAS, the Disposition is exempt from publicly advertising for bids pursuant to PAL Section 2897(6)(c)(ii) as the fair market value is below does not exceed \$15,000. In addition, the Disposition is exempt from publicly advertising for bids and obtaining fair market value pursuant to PAL Section 2897(7)(ii) as it is within the purposes of the Corporation to (i) acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein, (ii) to sell, lease, mortgage or otherwise dispose of or encumber any of its real or personal property or any interest therein upon such terms as it may determine to be suitable, and (iii) to undertake certain projects and initiatives for the benefit of and to lessen the burdens of the City; and

WHEREAS, pursuant to PAL Section 2897(6)(d)(i)(B), an explanatory statement of the circumstances of the Disposition is not required to be prepared by the Corporation as the fair market value of the Property is not in excess of one hundred thousand dollars; and

WHEREAS, PAL Section 2897(7)(c), prior to the Corporation transferring the Property for less than fair market value, it must consider certain information as set forth in PAL Section 2897(7)(b) and make a determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer; and

WHEREAS, the Corporation has taken into consideration the Disposition, the description of the Property to be transferred, the kind and amount of benefit to the public, the value received compared to the fair market value and its powers and purposes under Section 1411 of the N-PCL; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 NYCRR Part 617, as amended (collectively referred to as "SEQRA"), the Corporation has identified the Disposition as an Unlisted Action pursuant to SEQRA for which the Corporation will conduct an uncoordinated review; and

WHEREAS, in furtherance of the Project, the Corporation desires to (i) accept and ratify the receipt of title to the Property from the City of Troy, (ii) authorize the Disposition to the Company, including the execution and delivery of all related documents, (iii) declare that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer, and (iv) adopt a Negative Declaration for SEQRA purposes.

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

Section 1. In furtherance of the purposes and powers vested in the Corporation under the LDC Act and Certificate, the Corporation hereby ratifies and accepts title to the Property from the City of Troy by deed dated April 12, 2013.

Section 2. In furtherance of the Disposition, the Corporation has taken into consideration the provisions of PAL Sections 2897(7)(b) and (c), including (i) a description of the Land and Property, (ii) an appraisal of the Land and Property, (iii) background on the purpose of the disposition and transfer of the Land and Property to the Company in furtherance of future redevelopment projects, including the job creation and other community benefits associated with same, (iv) the value to be received from the Company in connection with the Disposition, (v) the identity of the Company as a private party participating in the Disposition, and (vi) alternate offers associated with the Property, if any. Having taken the foregoing into consideration, the Corporation hereby determines that there is no reasonable alternative to accomplishing the transfer of the Property to the Company that would achieve the purposes of facilitating the Project.

Section 3. The Corporation hereby authorizes the Disposition to the Company pursuant a Bargain and Sale Deed (the “Deed”) containing such terms and conditions as the Chairman (or Vice Chairman) and/or Executive Director and transaction counsel to the Corporation approve as to form, and the Chairman (or Vice Chairman) and/or Executive Director of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver the Deed along with any and all documents necessary and required to deliver title to the Property to the Company, including instruments and recording forms in furtherance of same, in such form as authorized by the Chairman, Vice Chairman and/or Executive Director of the Corporation, the execution thereof by the Chairman, Vice Chairman and/or Executive Director of the Corporation to constitute conclusive evidence of such approval.

Section 4. The Corporation has determined that the Disposition will not have an adverse impact on the environment in accordance with SEQRA and hereby issues a negative declaration for purposes of SEQRA.

Section 5. 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. The foregoing authorizations shall include, but not be limited to execution and delivery by the Chairman, Vice Chairman, Executive Director, Secretary and Acting Secretary of the Corporation of banking signature cards and other instruments necessary to evidence the foregoing

Section 6. 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:

	Yea	Nay	Absent	Abstain
Wallace Altes	[]	[]	[]	[]
William Dunne	[]	[]	[]	[]
Andy Ross	[]	[]	[]	[]
Peter Ryan	[]	[]	[]	[]
Hon. Kenneth Zalewski	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER) SS:

I, the undersigned Acting 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 June 14, 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 ___ day of _____, 2013.

DeNee Zeigler, Acting Secretary

[SEAL]

AUTHORIZING RESOLUTION
(Clark House, LLC – Loan Agreement)

A regular meeting of the Troy Local Development Corporation was convened on June 14, 2013, at 8:30 a.m.

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

Resolution No. _____

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION
AUTHORIZING (i) THE ISSUANCE OF A \$100,000 WORKING CAPITAL
LOAN TO THE CLARK HOUSE, LLC 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, **CLARK HOUSE, LLC** (the “Company”), has requested assistance from the Corporation with a certain project (the “Project”) consisting of the stabilization of a story brick building located at 207 Broadway, Troy, New York (the “Existing Improvements”) and the redevelopment of the first floor commercial space to include a proposed grocery and whiskey bar (the “Redevelopment”, 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 \$100,000.00 Working Capital Loan (the “Loan”) to assist the Company with the Project; 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	[]	[]	[]	[]
William Dunne	[]	[]	[]	[]
Hon. Kenneth Zalewski	[]	[]	[]	[]
Andrew Ross	[]	[]	[]	[]
Peter Ryan	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

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

I, 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 June 14, 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 ____ day of _____, 2013.

Secretary

[SEAL]