



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

**July 10, 2015  
8:30 a.m.**

**BOARD MEMBERS PRESENT:** Kevin O’Bryan, Bill Dunne, Dep. Mayor Pete Ryan and Hon. Ken Zalewski

**ABSENT:** Andy Ross

**ALSO IN ATTENDANCE:** Joe Mazzariello, Monica Kurzejeski, Sharon Martin, Kelly Kendall, Ken Crowe, Justin Miller, Andrew Kreshik, Michael Flynn, Alane Hohenberg, Bernice Bornt Ledebor, Mark Miller, Jennifer Krausnick, Mr. Manupella, Steven Bay, Patrick Madden and Denee Zeigler

**Minutes**

The Chairman called the meeting to order at 8:32 a.m.

I. Minutes

The board reviewed the minutes from the June 12, 2015 board meetings.

**Hon. Ken Zalewski made a motion to approve the June 12, 2015 board meeting minutes.  
Bill Dunne seconded the motion, motion carried.**

II. 50/50 Façade Grant Requests

The Chairman advised that the façade grants have all been reviewed ahead of time. He asked if the board members had any of questions for the applicants before they vote.

Mr. Zalewski asked Michael Flynn if he was the owner of 2 Washington Place. Mr. Flynn advised yes he has owned the property for a little more than a year. Mr. Zalewski noted that we recently approved a grant for one of his other addresses. Mr. Flynn advised that he wanted to try and get the work done for all of the properties while he had the equipment.

Mr. Zalewski asked Mark Miller if he was the owner of 41 2<sup>nd</sup> Street. Mr. Miller advised yes.

The Chairman asked if there were any other questions for the applicants and asked that they vote on all of the façade grants as one.

**Dep. Mayor Pete Ryan made a motion to approve the Façade grants listed below:**

- Michael Flynn, 2 Washington Place
- Alane Hohenberg, 62 2nd Street
- Bernice Bornt Ledeboer, 245 2nd Street
- Mark, Miller, 41 2nd Street
- Mary Manupella, 704 2nd Avenue
- Steven Bay, 40 4th Street
- DeVito Properties, LLC, 451 Hoosick Street
- Jennifer Krausnick, 12 Parkview Court

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

Mr. Dunne explained that each applicant will get an approval letter in the mail along with a checklist of items that will need to be collected.

III. BDAP Loan request

**Steven Bay, 40 4<sup>th</sup> Street** –

The board reviewed the loan request form for Steven Bay for 40 4<sup>th</sup> Street. Mr. Dunne asked if he was asking for a loan in addition to the grant. Mr. Bay advised that he is looking for a loan to cover for the balance of the \$5,000 façade grant. Mr. Zalewski asked if the \$5,000 is his own money. Mr. Bay advised yes. Mr. Dunne clarified that the façade grant program requires that the property owner is required to match the grant amount; the LDC is unable to provide the match. He advised that they may be able to meet and discuss the project

**Hon. Ken Zalewski made a motion to table the BDAP loan for Steven Bay of 40 4<sup>th</sup> Street.**

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

IV. BDAP Loan Resolutions

The board members reviewed the BDAP loan resolutions for Neil Pelone Architecture, PLLC, The Balance Loft and the Illium Café. Mr. Dunne advised the loans had been previously approved. The resolutions would finalize the process and allow for a closing date to be set.

**Bill Dunne made a motion to approve the BDAP loan resolution for Neil Pelone Architecture, PLLC in the amount of \$15,000. (See attached Resolution 07/15 #1)**

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

**Bill Dunne made a motion to approve the BDAP loan resolution for The Balance Loft, LLC in the amount of \$20,517. (See attached Resolution 07/15 #2)**

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

**Bill Dunne made a motion to approve the BDAP loan resolution for The Illium Café, LLC in the amount of \$20,000. (See attached Resolution 07/15 #3)**

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

V. Scolite site

Andrew Kreshik advised the site investigation for the pre-demolition survey has been completed and finalized. He advised the paperwork is ready to be

submitted to NYS DOL for the variance for the demolition. A variance will be needed in order to get an accurate demolition contractor cost. Mr. Dunne asked what the cost of the variance will be. Mr. Kreshik advised that it is approximately \$3,000; which includes the cost for preparing the variance and NYS DOL filing fee. Mr. Kreshik advised that completing this survey helps lessen the burden of the government and creates an opportunity to reclaim this spot through a Brownfields opportunity grant. He added that the Scolite site is pending remediation by NYS DEC and they have been waiting to see if we would be able to take this building down before they move forward with remediation of this and four other sites in the area.

Mr. Zalewski asked what kind of work will be done with this funding. Mr. Kreshik advised no construction work. The \$2,600 is for the development of the variance and submittal fee to NYS DOL. He advised that the report will establish how the building will have to be taken down and will help determine demolition costs. Mr. Kreshik advised that this building has been a problem for a long time. It is not condemnable, but is a nuisance and attracts vandals.

**Hon. Ken Zalewski made a motion to authorize up to \$3,000 for the preparation and submittal of a variance for the demolition of the building located on the Scolite site.  
Dep. Mayor Pete Ryan seconded the motion, motion carried.**

VI. Former E-lot building

Mr. Dunne advised the board that they have in front of them an asbestos survey for the building that E-lot was located. Mr. Dunne advised that they are asking for up to \$4,500 in order to see what type of exposure the building contains. Mr. Kreshik advised it is unlikely that there is a high exposure in this building. He added that having this proposal will be good information to have going forward with the National Grid remediation.

**Bill Dunne made a motion to approve up to \$4,500 for an asbestos survey of the former E-lot building on the King Fuels site.  
Dep. Mayor Pete Ryan seconded the motion, motion carried.**

VII. The Enchanted City

Mr. Dunne introduced Susan Dunckel to the board to speak on behalf of her festival "The Enchanted City". Mrs. Dunckel spoke to the board about the idea behind the steampunk festival held last year on lower River Street. She explained that she wanted to create an event that would be inviting for families with children and students.

Mrs. Dunckel advised that one of the things that really caught people's eye last year was an invention that her husband had made for the event. The Center of Gravity and Mohawk-Hudson Industrial Gateway suggested partnering with the event and holding an Inventor's Challenge that could showcase our history as being the birthplace of the American Industrial Revolution and where we are going as a tech center. She advised that the Center of Gravity will assist with the Inventor's Challenge and added that she would like to add a children's inventor's challenge. Mr. Dunne advised that this is a great way to showcase what is happening in this area with the creative class. Mr. Dunne noted that the Capital District seems to be a nexus

of Art and Technology and this would be a great way to support and encourage both of these ideas.

Mrs. Dunckel advised they are asking for a \$10,000 sponsorship. The board had a general discussion on the budget and what has been raised to date. Mr. Zalewski voiced concern with the holes in the budget and preferred for us to make a significant donation, but does not want to fill the gap.

**Dep. Mayor Pete Ryan made a motion to approve a sponsorship to Susan Dunckel d/b/a The Enchanted City in the amount of \$10,000.**

**Bill Dunne seconded the motion.**

**Ken Zalewski voted no.**

**Andy Ross was absent.**

**Kevin O'Bryan, Bill Dunne and Dep. Mayor Pete Ryan voted yes, motion carried.**

#### VIII. Engineering Services

Mr. Dunne spoke to the board about the upcoming CFA. He advised that there are several projects that the City plans on applying for. Monica Kurzejeski advised that there are several grant opportunities coming up that they plan on applying for. She advised they are planning on focusing on the waterfront and how it will play out in our region. Mrs. Kurzejeski explained that there are five areas that we are looking at, but the waterfront will be our main focus. In order to have the projects shovel ready, they are asking for funding for design and engineering funding. Mrs. Kurzejeski advised the funding would be used for finishing up Riverfront Park, Riverfront Park North Extension, Riverfront Park North Extension II, Green Island Bridge Gateway, Lansingburgh Waterfront and Ingalls Ave Boat Launch. The board asked if it has already been decided who will be used. Mrs. Kurzejeski advised that will be using Chazan based on previous work done at Riverfront Park. She added that the total being asked for is \$5,500 and includes reimbursable services. Mrs. Kurzejeski advised that the deadline is July 31<sup>st</sup>. Mr. Zalewski asked if this was the total amount needed. Mrs. Kurzejeski advised yes.

Mr. Ryan asked about the boat launch in Lansingburgh. Mrs. Kurzejeski advised that there were conversations about possibly bringing some of the docks up there. Mr. Dunne advised that there is a pedestrian path that would potentially stretch from the boat launch to 126<sup>th</sup> Street. Mrs. Kurzejeski added that there would be natural spill over from the events that happen in Waterford. Mr. Dunne advised that the Troy LDC has committed funds for façade grants in that district. Mr. Ryan noted that the river provides different activities north of the dam. He added that it will be great to have the projects outlined for when the work is ready to be done.

Mr. Zalewski wanted to clarify that this funding will be used by the Planning Department. Mrs. Kurzejeski advised yes for community improvements and economic development.

**Bill Dunne made a motion to approve \$5,500 in funding to the City of Troy Planning Department for engineering and design services related to upcoming grant applications.**

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

#### IX. Financials

Joe Mazzariello presented the financials to the board members. He advised that the activity has been consistent with last year. He noted the cash deposit held for \$25,000 for Monument Square for a parking study. He advised the loans are current except for some late fees. The fixed assets section shows a large investment in the King Fuels site. The pre-paids are all as of June 30th.

Accounts payable shows \$25,000 due at the end of June 30<sup>th</sup> and shows all accounts current. Mr. Mazzariello advised there is about \$195,000 in grants payable awaiting disbursement. The board had a general discussion on how the balance sheet is set up.

Mr. Mazzariello noted that the amount listed under deferred revenue is the balance of the BEDI grant money and the deferred revenue is the Hudson River Natural products advanced rent payment

Mr. Mazzariello presented the operating statement to the board members. He advised of the interest earnings, rent on real property and penalty charges on late payments. He pointed out that there is a negative amount listed for one of the sites due to E-lot's agreement after leaving the site. Mr. Zalewski asked if we would see zero in this section from now on. Mr. Mazzariello advised Waste Connections is still at that site.

Mr. Dunne wanted to note that there are four pools of money for the façade grant program. We will work on breaking the grants down into their appropriate target areas and reallocate funds into the general grant account as needed.

Mr. Zalewski questioned why the sale of 444 River Street was broken out and listed in the income expense section. The board advised that it is a one shot payment and should be considered below the line. Mr. Miller advised there is a loan receivable on that as well.

**Hon. Ken Zalewski accepted the financials as presented.  
Dep. Mayor Pete Ryan seconded the motion, motion carried.**

X. Old Business

**To-Do Development** - Mr. Miller advised the board that we have been granted an order of foreclosure and have been assigned a receiver to deal with the property. Expect an auction of the building in the next month. Mr. Dunne advised that the main goal is to get all of the creditors paid.

XI. Adjournment

The Chairman asked if there was any other business to discuss. With no other items, the meeting was adjourned at 9:29 a.m.

**Hon. Ken Zalewski made a motion to adjourn the meeting.  
Dep. Mayor Pete Ryan seconded the motion, motion carried.**

**AUTHORIZING RESOLUTION**  
*(Neil Pelone Architecture, PLLC – Loan Agreement)*

A regular meeting of the Troy Local Development Corporation was convened on July 10, 2015, at 8:30 a.m.

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

Resolution No. 07/15 #1

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION  
AUTHORIZING (i) THE ISSUANCE OF A \$15,000.00 LOAN TO NEIL  
PELONE ARCHITECTURE, PLLC 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, **NEIL PELONE ARCHITECTURE, PLLC** (the “Company”), has requested assistance from the Corporation in connection with a certain project (the “Project”) consisting of the use of working capital to acquire materials, equipment and services necessary to complete a tenant fit-up for a new office location located at 16 Second Street, 1<sup>st</sup> Floor, Troy, New York; and

WHEREAS, in furtherance of the Project, the Company has requested financing from the Corporation in the form of a \$15,000.00 Loan (the “Loan”) to assist the Company to undertake 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>
Kevin O’Bryan	[ X ]	[ ]	[ ]	[ ]
William Dunne	[ X ]	[ ]	[ ]	[ ]
Hon. Kenneth Zalewski	[ X ]	[ ]	[ ]	[ ]
Andrew Ross	[ ]	[ ]	[ X ]	[ ]
Peter Ryan	[ X ]	[ ]	[ ]	[ ]

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 July 10, 2015 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 July, 2015.

  
Secretary

[SEAL]

**AUTHORIZING RESOLUTION**  
*(The Balance Loft LLC – Loan Agreement)*

A regular meeting of the Troy Local Development Corporation was convened on July 10, 2015, at 8:30 a.m.

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

Resolution No. 07/15 #2

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION  
AUTHORIZING (i) THE ISSUANCE OF A \$20,517 LOAN TO THE  
BALANCE LOFT 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, **THE BALANCE LOFT LLC** (the “Company”), has requested assistance from the Corporation in connection with a certain project (the “Project”) consisting of the use of working capital to acquire materials, equipment and services necessary to complete a tenant fit-up for a new hot yoga and TRX fitness studio located at 11 State Street, Troy, New York; and

WHEREAS, in furtherance of the Project, the Company has requested financing from the Corporation in the form of a \$20,517.00 Loan (the “Loan”) to assist the Company to undertake 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>
Kevin O’Bryan	[ x ]	[ ]	[ ]	[ ]
William Dunne	[ x ]	[ ]	[ ]	[ ]
Hon. Kenneth Zalewski	[ x ]	[ ]	[ ]	[ ]
Andrew Ross	[ ]	[ ]	[ x ]	[ ]
Peter Ryan	[ x ]	[ ]	[ ]	[ ]

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 July 10, 2015 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 July, 2015.

  
Secretary

[SEAL]

**AUTHORIZING RESOLUTION**  
*(The Illium Cafe – Loan Agreement)*

A regular meeting of the Troy Local Development Corporation was convened on July 10, 2015, at 8:30 a.m.

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

Resolution No. 07/15 #3

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION  
AUTHORIZING (i) THE ISSUANCE OF A \$20,000.00 LOAN TO THE  
ILLIUM CAFE 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, **THE ILLIUM CAFE** (the “Company”), has requested assistance from the Corporation in connection with a certain project (the “Project”) consisting of the use of working capital to acquire materials, equipment and services necessary to expand its current restaurant and kitchen into the vacant adjacent space located at 7 Broadway, Troy, New York; and

WHEREAS, in furtherance of the Project, the Company has requested financing from the Corporation in the form of a \$20,000.00 Loan (the “Loan”) to assist the Company to undertake 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.

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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>
Kevin O’Bryan	[ x ]	[ ]	[ ]	[ ]
William Dunne	[ x ]	[ ]	[ ]	[ ]
Hon. Kenneth Zalewski	[ x ]	[ ]	[ ]	[ ]
Andrew Ross	[ ]	[ ]	[ x ]	[ ]
Peter Ryan	[ x ]	[ ]	[ ]	[ ]

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:

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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 July, 2015.

  
Secretary

[SEAL]