



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

**September 11, 2015
8:30 a.m.**

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

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Andy Piotrowski, Barrye Cohen, Barb Nelson, Jim Lewis, Michael Barrett, Kathleen Tesnakis, Steph Pettit, James Pettit, Mary Nicklas, Sandra Rouse, Jim Lozano and Denee Zeigler

Minutes

The Chairman called the meeting to order at 8:30 a.m.

I. Minutes

The board reviewed the minutes from the July 10, 2015 board meetings.

**Bill Dunne made a motion to approve the July 10, 2015 board meeting minutes.
Andy Ross 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 and asked that they vote on all of the façade grants as one. Andy Ross clarified that all taxes and City bills must be current before the grant can be awarded. Bill Dunne advised a check is done prior to the award letter going out.

Bill Dunne made a motion to approve the Façade grants listed below:

- **160 1st Street, Jim Martin and Heather Hamlin**
- **164 1st Street, Jim Martin and Heather Hamlin**
- **2 Northern Drive, Old Daley Inn Catering**
- **46 3rd Street, Daily Grind**

- 159 1st Street, Sandra Rouse
- 1 E Industrial Pkwy, Hudson Mohawk Gateway
- 420 Grand Street, Mary C. Nicklas

Andy Ross seconded the motion, motion carried.

The chairman thanked the applicants and advised they will be sent approval letters and a check list of items that will be needed throughout the process.

III. BDAP Loan request

E ko logic –

Bill Dunne introduced Kathleen Tesnakis of E ko logic to the board members and advised that this loan will be similar to the short term loan she received last year. Ms. Tesnakis spoke about the Grand Central Holiday Show that she participates in and what this loan will be used towards. She advised the loan will assist her in the participation fee, working capital and booth improvements. Mr. Ross asked about the show at Grand Central. Ms. Tesnakis advised it is the biggest show that she participates in. She advised that her sales last year increased by 20% because of the show. Ms. Tesnakis advised she anticipates another growth year. This year they are encouraging the artists to be present for the full show this year which should further increase the sales. The chairman asked how much is outstanding from the previous year. Ms. Tesnakis advised she paid the loan off immediately following the Holiday Show.

Mr. Miller advised that a resolution can be approved at our next meeting. Mr. Dunne advised that due to application fee deadlines, we will try to expedite the process. The board agreed. Mr. Miller advised he will draw up paperwork similar to last year and review the updated loan term sheet that was presented. Ms. Tesnakis advised she will give an updated Certificate of Good Standing.

Andy Ross made a motion to approve the BDAP loan for E ko logic in the amount of \$10,000.

Hon. Ken Zalewski seconded the motion, motion carried.

Troy Kitchen –

Mr. Dunne advised that at this time, we will not be reviewing the loan request for Troy Kitchen, but to look for it next month.

IV. Financial Services Consultant

The Chairman advised that following the recent audit of one of the other boards, it was suggested that we would benefit from a hiring someone to oversee the financials for both boards. Mr. Dunne spoke to the board about the process they have gone through looking for a CFO. He advised that Jim Lozano's firm responded to the proposal and we are setting up a meeting in the next week to discuss the transition. Mr. Dunne advised that this will help to lessen the burden of City services. Mr. Zalewski asked if we had sent an RFP out for these services. Mr. Dunne advised that the proposal was sent out by the IDA, but the services will also be utilized by this

board. The Chairman advised that there will be some upcoming discussions about the details for reimbursement.

Dep. Mayor Pete Ryan made a motion to enter into an agreement with James Lozano of CFO for Hire for fiscal oversight of the Troy LDC.

Andy Ross seconded the motion, motion carried.

V. Funding Requests

Troy BID –

Mr. Dunne spoke about the Downtown Troy BID's request for \$25,000 annual sponsorship to be used for marketing the downtown and promotional materials. He advised that part of our mission is to lessen the burden of government and the BID is a quasi-governmental agency. A packet was given to the board outlining the proposal. The board questioned if the City makes an annual donation. Mr. Dunne advised yes, in the form of in kind donation of DPW services. The board noted that the BID is not located in any other part of the City, only the downtown. Mr. Dunne noted that the funds should be used towards promotional materials, not salaries or other benefits. He added that the LDC's logo will be on all printed material. Mr. Ross asked about their other funding sources. Mr. Dunne advised that they have other sponsorships and grant funding. Mr. Zalewski questioned the wording on the request that states annual sponsorship. The Chairman advised that they will come to us annually, but we are only approving for funding for one year.

Bill Dunne made a motion to authorize a sponsorship in the amount of \$25,000 to the Downtown Troy BID.

Andy Ross seconded the motion, motion carried.

Transport Troy –

Barbara Nelson spoke to the board about the grant request in front of them. Mrs. Nelson advised that Transport Troy is completely volunteer citizens work group. Mrs. Nelson noted that they are looking into becoming either a not for profit or incorporating in the near future. Mrs. Nelson advised that the past three years' worth of their accomplishments is listed in the packet. She advised that they have worked closely with several community groups; Troy Bike Rescue, Capital Roots and TAP. Mr. Miller advised that we have done work with TAP.

Mrs. Nelson noted that this is the 3rd Annual Collar City Pre-Ramble is coming up and while getting together paperwork for funding, they realized that there are small amounts of funding needed for each of the groups they work with. She advised that they decided to put all of the amounts together in one request. The board asked for the total amount they are asking for. Ms. Nelson advised \$22,750 is needed for the four different activities.

Mrs. Nelson advised that there is a direct link to bikeable/walkable communities and economic development. She advised that our community is on the edge of being that community that people will come to bike, and use alternative transportation to

live and work. Mrs. Nelson noted that there are a good percentage of residents that do not own cars. She advised Transport Troy has been working with CDTA, Capital Roots and the Independent Living Center. Mrs. Nelson noted the biggest accomplishment of her group has been drafting and getting passed the complete streets ordinance.

The board members asked about the other stakeholders. Mrs. Nelson noted NE Health, NYSCA and Stewart's to name a few. The board noted that the funding being asked for by the LDC is much more than the funding requested of other groups. Mrs. Nelson agreed and advised that this is their first attempt at a large funding request.

Mr. Ross asked if they have the horsepower to carry out the items listed in the request. Jim Lewis spoke about the strong base of people they have to working on the projects listed. Mrs. Nelson advised that the pre-rambles will eventually lead up to the Collar City Ramble in a few years that will link to the other trails and community events. Mrs. Nelson spoke about the importance about being able to step out your door in an urban environment with more people moving back into cities. Mr. Lewis spoke about the different demographics that they looked at; urban inner city that does not have access to transportation, young entrepreneur's that are looking for a 21st Century City that is connected and has healthy activities available. He also noted that they are working with an artistic spirit. The creative crosswalks project was able to get the community involved in a fun way, helping to create a place that they want to live. Mr. Lewis spoke about other community's creative use of open spaces. He advised that we don't have a lot of open space, but can make what we have great.

The board members spoke in general about the amount of the request and suggested that they start at \$12,500. The chairman wanted to note that he sits on the board of one of the other sponsors. He also advised that a lower donation from us may help with leverage with some the other sponsors. Mrs. Nelson and Mr. Lewis agreed and thanked the board for the amount they suggested.

Mr. Zalewski asked if they are a currently a nonprofit. Mrs. Nelson advised not right now, but they are working on it. The chairman advised they should strongly consider it. Not having that status could limit what other groups are able donate. She added that they have been holding core leadership organizational meetings throughout the summer. Mrs. Nelson advised one of her greatest assets has been working with the National Parks Services. They have received a grant from NPS for the past two years in the form of time from one of their employees. They have made a lot of progress with his assistance. Dep. Mayor Pete Ryan noted that this group has been working closely with the City on the Riverfront Trail Program and was instrumental in re-resurrecting the grant funding. Mrs. Nelson spoke about the process they have gone through bringing back the bike trail grant. Mr. Zalewski asked if bike fix-up stations was part of her program. Mr. Lewis advised that the project he is asking about was offered through one of the local fraternities.

Dep. Mayor Pete Ryan made a motion to approve a grant to Transport Troy in the amount of \$12,500.

Hon. Ken Zalewski seconded the motion, motion carried.

Victorian Stroll –

The board members had a general discussion about the request in front of them for sponsorship of the 2015 Victorian Stroll. They were all familiar with the event and had no questions.

Andy Ross made a motion to approve sponsorship in the amount of \$5,000 to the Victorian Stroll.

Hon. Ken Zalewski seconded the motion, motion carried.

City of Troy –

Dep. Mayor Pete Ryan spoke about the funding request from The City of Troy to assist with Police overtime. Mr. Ryan advised that the Troy BID is very active throughout the summer with multiple events. Events such as Rockin' on the River have been taken to a whole new level and they realized that additional police presence was needed. Mr. Ryan advised that this additional police presence put a strain on The City budgets so the BID was asked to fund some of the costs. He advised that The City is asking for \$18,000 to help offset the costs. The board asked if this is factored in when they are creating their budget. Mr. Ryan advised that he is not sure how the budget is put together, but they have had a discussion with the BID to limit the number of officers and to help come up with a better way to manage. Mr. Zalewski noted that we just approved a \$25,000 grant to sponsor the Troy BID and here is another request to fund them. He thought that the taxpayers in the business district helped to fund and sustain the BID. Mr. Zalewski added that he feels as if the LDC is becoming a financing arm of the BID. The board agreed and asked if the BID could come directly to them for the request so they can ask them a few questions about the funding request and ask budget questions. Mr. Ross asked if they could hire security instead of using the Police. Mr. Ryan advised that a Police presence is needed at the events. Mr. Ross asked if it had to be overtime that is used. Mr. Ryan advised due to contractual reasons and the time of the events it works out to be overtime.

Hon. Ken Zalewski made a motion to table the funding request from The City of Troy in the amount of \$18,000 to assist with cost of Police OT during Troy BID events.

Andy Ross seconded the motion, motion tabled.

VI. **Former E-lot building**

Mr. Dunne advised he has been approached by the City to possibly utilize the site of the former E-lot building to store road salt. Mr. Ryan advised that there is a deep bay that a truck can fit into. Mr. Dunne questioned the wear on the concrete floor. Mr. Ross added that there may be some wear on the building itself. Mr. Ryan advised that they can have the City Engineer look into it. Mr. Ryan advised they used to use the Sperry Warehouse, but the walls are starting to show some wear and it is becoming unstable. Mr. Miler advised if they would have to set up a license agreement. He suggested adding the Alamo into the agreement because there is currently no agreement for the City's use of that site.

VII. Surveillance Notification signs for King Fuels site

Mr. Dunne advised that the King Fuels site currently has no tenants. Security cameras have been installed. Andrew Kreshik has asked that signs be installed to notify people that there are surveillance cameras on site. Mr. Dunne noted that the cost of furnishing and installing the signs is \$775.00.

Hon. Ken Zalewski made a motion to approve \$775.00 in funding for surveillance notification signs at the King Fuels site. Andy Ross seconded the motion, motion carried.

VIII. Temple University

Mr. Dunne spoke to the board about the success of the Temple University student project that took place last year. He advised one of the byproducts was a book detailing the students work. Mr. Dunne noted that several of the ideas will be used in the CFA applications. He noted that he has a copy for each of the board members and one will be donated to the Troy Public Library. Mr. Dunne wanted to note that the students did a great job with this project.

IX. Financials

Andrew Piotrowski went over the financials with the board members. He noted that there is a big decrease listed on the first page of the balance sheet due to the Portec mortgage payoff approved in December. Mr. Piotrowski advised that there are no other large items. He advised that there was not much activity on the operating statement. He noted the new income item relating to the donation of 2265 Fifth Avenue. Mr. Dunne explained that the property was donated to us by Wells Fargo along with \$10,000. Mr. Miller advised if that donation is noted on the financials. Mr. Piotrowski advised yes, under cash deposits. Mr. Dunne noted that an outside engineer was hired to do a structural analysis of the building and it was determined that the building is not salvageable. Mr. Dunne advised that the report is currently on the City Engineer's desk to move forward on demolition. Mr. Ryan asked for a breakdown of the \$32,500. Mr. Piotrowski advised that \$22,500 is for the assessed value of the property and the \$10,000 is the donation. Mr. Ryan asked about back taxes. Mr. Miller advised that would have been taken care of by the bank.

X. Old Business

Mr. Dunne spoke about the current status of the façade grant funding. He noted that there are currently four separate grant funds; three designated areas and one general area. Mr. Dunne asked to move funding from the designated areas to replenish the general grant fund. The Chairman asked if it is segregated on the financials or if they are all listed together. Mr. Piotrowski advised they are all noted in the cash to time deposits. Mr. Dunne advised that \$75,000 would cover the deficit and leave some available for recently awarded and future grants. Mr. Zalewski asked about the current status of the funds in each of the areas. Mr. Dunne advised Little Italy has \$45,000 available, 2nd Avenue has \$35,000 available, Pawling Avenue has \$40,000 available. The general fund is in a deficit of \$55,000.01. None of the amounts reflect the grants approved today. The board had a general discussion about the areas that have responded to the grant and the success of the program.

Mr. Zalewski noted that we can use this information to help spread the word in some of the areas that are not utilizing the grant.

Hon. Ken Zalewski made a motion to move \$75,000 from the three designated façade grant areas to the general façade grant fund. Andy Ross seconded the motion, motion carried.

XI. New Business

444 River Street-

Mr. Miller spoke about the recent purchase of 444 River Street by Vecino Group New York, LLC. He noted that we had set up an LDA that defined the project and outlined a specific mix of units. Vecino Group recently applied to the Department of Housing and Community Renewal for additional funding and has been asked to modify the mix of units. Mr. Dunne explained that originally they were going to have a total of 75 apartments; 57 of the units market rate and the remaining 18 up to 90% AMI. The supplementary round of funding will allow them to move through the process quicker. Mr. Dunne explained that HCR asked that of the 18 subsidized units, 8 of them be at 60% AMI. Mr. Dunne noted that he is not opposed to those numbers and it will help to move the project along. The Chairman asked why a change in the makeup of the units requires action from this board. Mr. Miller advised that the LDA and the loan agreement define the project to be what we previously conceived it to be. The omnibus agreement in front of them will change the definition of the project, but hold them to the obligations.

The board had a general discussion on the small parcel of land that is across the street. Mr. Dunne advised that it was in front of the City Council at one point, but there was some confusion and it was not voted on. Mr. Miller advised that parcel will have to go in front of the City Council again at some point.

Hon. Ken Zalewski made a motion to approve the omnibus resolution for 444 River Street. Andy Ross seconded the motion, motion carried.

701 River Street –

Mr. Miller gave an update to the board about the property at 701 River Street that the LDC planned on receiving as a donation last year. Since that time, the property was donated to another group who has engaged with a developer to put in senior living style apartments. The City is currently in litigation because the donation of the property goes against the reverter that was attached to the building. Mr. Miller advised that the City, the seller and buyer have been in conversation to work out all of the details and possibly keep the reverter clause for the new buyer. Mr. Miller advised that an omnibus settlement agreement was put together that they would like the LDC to be a party to. The settlement agreement has a monetary value that favors the City and the LDC for \$30,000 placeholder to cover costs and fees. The board had a general discussion about the City's reverter clause and questioned if going through this process will be worthwhile. The Chairman asked if there were any other questions or concerns about the agreement.

**Hon. Ken Zalewski made a motion to approve the omnibus settlement agreement regarding 701 River Street.
Andy Ross the motion, motion carried.**

XII. Adjournment

The meeting was adjourned at 9:41 a.m.

**Andy Ross made a motion to adjourn the meeting.
Hon. Ken Zalewski seconded the motion, motion carried.**

AUTHORIZING RESOLUTION
(*e ko logic, Inc. – Loan Agreement*)

A regular meeting of the Troy Local Development Corporation was convened on September 11, 2015, at 8:30 a.m.

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

Resolution No. 09/15 #1

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION
AUTHORIZING (i) THE ISSUANCE OF A \$10,000 LOAN TO `E KO LOGIC,
INC. 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, `E KO LOGIC, INC. (the “Company”), has requested assistance from the Corporation in connection with a certain project (the “Project”) consisting of the use of working capital to (i) acquire business equipment, product materials, and marketing materials, and (ii) expand Company workforce and off-site retailing opportunities; and

WHEREAS, in furtherance of the Project, the Company has requested financing from the Corporation in the form of a \$10,000.00 Loan (the “Loan”) to assist the Company 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:

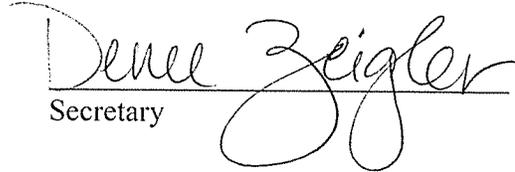
That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the " Corporation "), including the resolution contained therein, held on September 11, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of the 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 11th day of September, 2015.


Secretary

[SEAL]

OMNIBUS AMENDMENT AGREEMENT

THIS OMNIBUS AMENDMENT AGREEMENT (hereinafter, the “Agreement”), dated as of the 11th day of September, 2015, by and between the **TROY LOCAL DEVELOPMENT CORPORATION**, a not-for-profit local development corporation duly existing under the laws of the State of New York (the “State”) with offices at 433 River Street, 5th Floor, Troy, New York 12180 (the “Corporation”) and **VECINO GROUP NEW YORK, LLC**, a foreign limited liability company duly formed and validly existing under the laws of the State of Missouri and authorized to do business in the State with offices at 305 W. Commercial Street, Springfield, Missouri 65803 (the “Company”).

WITNESSETH:

WHEREAS, reference is made to that certain Land Disposition Agreement with Exclusive option and License, dated as of December 21, 2014 and entered into by the Corporation and the Company (as assignee), as amended by that certain First Amendment to Land Disposition Agreement with Exclusive option and License, dated as of January 14, 2015 (collectively, the “LDA”), such LDA relating to the acquisition and development of a certain Primary Property and Secondary Properties (as each are defined within the LDA); and

WHEREAS, reference is further made to that certain Purchase Money Loan Agreement, dated as of March 31, 2015 and entered into by the Corporation and the Company (the “Loan Agreement”), wherein the Corporation and Company memorialized the terms of a certain Loan made by the Corporation (as lender) to the Company (as borrower) in connection with the Company’s acquisition of the Primary Property and 88 King Street in the City of Troy, New York; and

WHEREAS, in furtherance of the Company’s redevelopment of the Primary Property, the Company has requested the Corporation’s approval of certain modifications to the definition of “Project” and “Facility within the LDA and Loan Agreement to facilitate the Company’s application for and receipt of financing and low income housing tax credits through New York State Housing Finance Agency (“HFA”) and Division of Housing and Community Renewal (“DHCR”); and

WHEREAS, the parties hereto desire to amend the LDA and Loan Agreement for the exclusive purpose of modifying to the definition of “Project” and “Facility within the LDA and Loan Agreement.

NOW THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto formally covenant, agree and bind themselves as follows:

Section 1. The definition of “Project” and “Facility” within the LDA and Loan Agreement are hereby amended to read as follows:

The Project shall consist of: (A) the acquisition of the Primary Property and certain Secondary Properties (as defined herein) from the Corporation; (B) the planning, design, rehabilitation, construction, reconstruction and renovation of the Primary Improvements and upon the Primary Property and Secondary Properties of a mixed-use commercial facility that will include (i) 74 units of residential apartments, with (a) 24 of such units to be leased to households that, in accordance with the Internal Revenue Code of 1986, as amended (the “Code”) and applicable regulations promulgated by the United States Department of Housing and Urban Development (“HUD”) and New York State Housing Finance Agency (“HFA”) and/or Division of Housing and Community Renewal (“DHCR”), have no more than 90% of area median income (“AMI”) and (b) 6 of such units to be leased to households that have no more than 60% AMI, (ii) approximately 7,600 square feet of commercial and retail spaces on the first floor along with related amenities, along with renovations to the building structure, common areas, kitchen areas, laundry areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the “Improvements”); (C) the acquisition and installation in and around the Primary Property, Secondary Properties and Improvements of certain machinery, equipment and other items of tangible personal property (the “Equipment”, and collectively with the Primary Property, Secondary Properties, Improvements and the Equipment, the “Facility”).

Section 2. All other provisions of the LDA and Loan Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the Corporation and the Company have caused this Agreement to be executed in their respective names, all as of the date first above written.

TROY LOCAL DEVELOPMENT
CORPORATION

By: _____
William Dunne, Executive Director

VECINO GROUP NEW YORK, LLC

By: _____
Name: Richard Manzardo
Title: Authorized Member

State of New York)
)
County of Rensselaer) ss.:

On the 11th day of September in the year 2015 before me, the undersigned, personally appeared **William Dunne**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

State of New York)
)
County of) ss.:

On the 11th day of September in the year 2015 before me, the undersigned, personally appeared Richard Manzardo, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public