**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION**
**BOARD OF DIRECTORS**

# RESOLUTION

## APPROVING DOUBLE L. RANCH LOAN APPLICATION

**WHEREAS**, Albany County Business Development Corporation ("**ACBDC**") administers a revolving business loan fund for the purpose of creating and retaining jobs in Albany County; and

**WHEREAS**, the staff of the Advance Albany County Alliance Local Development Corporation (the "**Alliance**"), as agents of ACBDC, has reviewed and recommended approval of a loan application from Zachary Carson to partially finance the purchase of Double L Ranch, Inc., a meat processing business located in Altamont, New York (the "**Loan Application**"); and

**WHEREAS**, the material terms of the ACBDC loan recommended to be provided on the basis of the Loan Application (the "**Loan**") would be as follows:

| | |
|---|---|
| Borrower: | Double L Ranch, Inc., and/or a newly formed real estate holding company |
| Principal Amount: | $100,000.00 |
| Interest Rate: | 4% |
| Term: | 5-year term, 20-year amortization |
| Guaranty: | Unlimited personal guaranty of Zachary Carson |
| Collateral: | Second mortgage on commercial real estate located at 7181 Dunnsville Road, Altamont, New York, subordinate to a mortgage loan from NBT Bank, NA in the amount not greater than $250,000; Second priority security interest in all business assets of Double L Ranch, Inc. |
| Other Terms: | Assignment of Life Insurance on the life of Zachary Carson in an amount not less than $100,000; Standby agreement in subordinate seller financing not to exceed $75,000. |

**NOW, THEREFORE, BE IT RESOLVED**, that the Loan Application is hereby conditionally approved, subject to completion of all standard requirements of ACBDC and satisfaction of all conditions precedent normally applicable to ACBDC business loans and all conditions which legal counsel for ACBDC deems reasonably appropriate to the circumstances; and be it further

**RESOLVED**, that upon satisfaction of all of the aforesaid requirements and conditions, ACBDC is authorized to close and fund the Loan, including execution by appropriate official of Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.