ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

RESOLUTION

APPROVING SARATOGA ST WHSE, LLC 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 Saratoga St WHSE, LLC to be applied towards the cost of acquiring property commonly known as 461 Saratoga St, Cohoes, 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:	Saratoga St WHSE, LLC
Principal Amount:	$260,000.00
Interest Rate:	4%
Term:	5-year term, 20-year amortization.
Guaranty:	Unlimited personal guaranty of Dustin Pusatere and Julian Myers, and unlimited corporate guarantee of Shelter Enterprises, Inc.
Collateral:	Second priority mortgage, assignment of rents and fixture filing on property commonly known as 461 Saratoga Street, Cohoes, New York
	Subordinate security interest all business assets of Shelter Enterprises, Inc.
	An assignment of life insurance on the life of each of Dustin Pusatere and Julian Myers in the amount of $130,000 each.

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.