

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

RESOLUTION

APPROVING 219 WAREHOUSE GRILL, LLC LOAN MODIFICATION

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, 219 Warehouse Grill, LLC (the “**Borrower**”), Mezzanotte LLC, Stellare LLC, Connie Ware, and Mitchell Ware (collectively the “**Guarantors**”) are obligated to Lender pursuant to, among other documents:

(a) That certain Promissory Note dated January 20, 2016, made by the Borrower in favor of ACBDC in the original principal amount of \$250,000.00 (the “**Note**” or the “**Loan**”);

(b) That certain Security Agreement dated January 20, 2016, made by Borrower in favor of ACBDC (the “**Security Agreement**”), pursuant to which the Borrower granted to the ACBDC a security interest in and to all of the Borrower’s personal property and fixtures (collectively, the “**Collateral**”), in order to secure repayment of the Loan;

(c) Those certain Guaranties dated as of January 20, 2016, each made by the respective Guarantors in favor of ACBDC (collectively, the “**Guaranties**”); and

(d) Any and all other documents evidencing, securing or otherwise relating to the Loan (such documents, together with the documents referenced in (a) through (c) above, being hereinafter collectively referred to as the “**Loan Documents**”); and

WHEREAS, pursuant to a certain Forbearance Agreement dated February 1, 2018 between ACBDC and the Borrower, ACBDC agreed to forbear from exercising certain rights under the Loan Document during the six month period ending on July 31, 2018; and

WHEREAS, the Loan Documents were thereafter modified to extend the Maturity Date of the Loan to February 1, 2027 and to change the interest rate on the Loan (the “**Modified Loan**”), pursuant to:

(a) That certain Loan and Use Agreement between Borrower and ACBDC dated April 13, 2022; and

(b) That certain Amended and Restated Note dated April 13, 2022 made by Borrower in favor of ACBDC; and

(c) Any and all other documents evidencing, securing or otherwise relating to the Modified Loan (such documents, together with the documents referenced in (a) through (b) above, being hereinafter collectively referred to as the “**Modified Loan Documents**”); and

WHEREAS, ACBDC is the owner and holder of the Note, the Security Agreement, the

Guaranties and all of the other Loan Documents and Modified Loan Documents, and there remains outstanding on the Modified Loan the unpaid principal balance of \$59,895.46; and

WHEREAS, Stellare, LLC has received an offer to purchase a certain parcel of improved real property which it owns and which is located in the Town of Guilderland, County of Albany and State of New York commonly known as 2026 Western Avenue, bearing SBL# 51.07-2-28 (the “**Real Property**”) for the purchase price of [REDACTED] (the “**Stellare Real Property Sale**”), with \$ [REDACTED] of the purchase price payable at closing, and the balance to be financed by Stellare, LLC over six years, such financing to be evidenced and secured by a promissory note and a mortgage on the Real Property (the “**Seller Note and Mortgage**”); and

WHEREAS, the Loan Documents preclude the Stellare Real Property Sale without the consent of ACBDC;

WHEREAS, the Borrower and Guarantors have requested that ACBDC consent to the Stellare Real Property Sale and that Stellare, LLC and Mezzanote, LLC be released as guarantors of the Loan, subject to the following conditions:

- (a) ACBDC would be paid \$10,000 at the closing of the Stellare Real Property Sale;
- (b) The Loan will be repayable according to the existing terms of the Loan Documents; and
- (c) The Seller Note and Mortgage would be collaterally assigned to ACBDC to secure repayment of the Loan (“a” though “c” being collectively the “**Loan Modification Conditions**”).

NOW, THEREFORE, BE IT RESOLVED, that this Board consents to the Stellare Real Property Sale, and agrees to release Stellare, LLC and Mezzanote, LLC as guarantors of the Loan and the Modified Loan on the condition that the Loan Modification Conditions are satisfied, and further that there are no events of default under the Loan Documents and Modified Loan Documents (as applicable) at the time of the closing of the Stellare Real Property Sale; and be it further

RESOLVED, that the appropriate representative of the Advance Albany County Alliance Local Development Corporation, as agent of ACBDC, be and hereby is authorized to execute and deliver such agreements and documents as may be necessary to bring the foregoing into effect.