

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

RESOLUTION

APPROVING MOXIE OWL, INC. 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, on or about April 23, 2024 ACBDC closed a loan to Moxie Owl, Inc. (the “**Borrower**”) in the amount of \$180,000, which loan was secured by, among other things, a first priority security interest on all of the business assets of the Borrower (the “**Moxie Owl Loan**”); and

WHEREAS, some of the business assets subject to the aforesaid security interest were located at 16 Sheridan Avenue, a location at which the Borrower operated a bar/restaurant business commonly known as The Yard – Hatchet House & Bar, in leased premises (the “**Yard Business**”); and

WHEREAS, the Borrower is under contract to sell the assets comprising the Yard Business, and has requested ACBDC release its security interest in those assets; and

WHEREAS, the current principal balance of the Moxie Owl Loan is \$159,991.56; and

NOW, THEREFORE, BE IT RESOLVED, that ACBDC hereby authorizes the release of its security interest in the assets of the Borrower used in the Yard Business, on the condition that at or before the time of release a prepayment of principal in the amount not less than \$20,000.00 shall be made; and be it further

RESOLVED, that upon satisfaction of all of the aforesaid requirements and conditions, ACBDC shall release its security interest in the property in use at the Yard Business, and take appropriate actions to bring the same into effect, including execution by appropriate official of Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.