



**ALBANY COUNTY BUSINESS  
DEVELOPMENT CORPORATION**  
**AL TECH LOAN FUND**  
*FINANCING TO FUEL BUSINESS GROWTH*

## **Board of Directors Meeting AGENDA**

Wednesday, June 25, 2025 – 8:40 am  
111 Washington Ave, Suite 100, Albany, NY 12210  
Conference Room

- 1. Welcome** **Alan Alexander, Chair**
- 2. Roll Call for Record** **Alan Alexander, Chair**
- 3. Meeting Minutes – March 20, 2025** **Alan Alexander, Chair**
- 4. Committee Reports**
  - a. Governance Report** **Diana Ostroff, Chair**
    - i. ABO Compliance
- 5. CFO Report** **Amy Thompson, CFO**
  - a. Financial Narrative and Statements – YTD May 2025
  - b. Approval of Q1 Alliance Voucher
- 6. Applications for Consideration** **Kevin Catalano**
  - a. Loan Renewal – Spitzie’s Motorcycle Center, Inc.
    - i. (action) Resolution Approving Loan Ext. & Modification
  - b. Loan Modification – Don’s Moving & Storage, Inc.
    - i. (action) Resolution Approving Loan Ext. & Modification
- 7. Executive Session** **Alan Alexander, Chair**
- 8. Other Business**
  - a. New date/time for BOD Meetings **Antionette Hedge**
- 9. Adjournment** **Alan Alexander, Chair**



**ALBANY COUNTY BUSINESS  
DEVELOPMENT CORPORATION**  
**AL TECH LOAN FUND**  
*FINANCING TO FUEL BUSINESS GROWTH*

**Roll Call**

Wednesday, June 25, 2025 – 8:40 am  
111 Washington Ave, Suite 100, Albany, NY 12210  
Conference Room

Board Member	Present / Excused / Absent
Alan Alexander, Chairman	
Diana Ostroff, Secretary & Treasurer	
Allen Maikels, Member	
Marcus Pryor, Member	
Daniel Scarring, Member	
Susan Pedo, Member	
Caitlin O'Brien (Ex-Officio – J. Cunninham)	
Michael McLaughlin (Ex-Officio – M. McLaughlin)	

**Board of Directors Meeting Minutes  
March 20, 2025**

DIRECTORS PRESENT	Alan Alexander, Marcus Pryor, Diana Ostroff, Caitlin O'Brien, and Susan Pedo
EXCUSED DIRECTORS	Jeffrey Stone, Allen Maikels, Michel McLaughlin, and Daniel Scarring
COUNSEL PRESENT	John Hartzell
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Antionette Hedge, and Sara Paulsen

Mr. Alexander called the meeting to order at 9:04 a.m. and then read the roll call and it was determined that there was a quorum.

Mr. Alexander presented the Minutes from the November 21, 2024 meeting. There are no corrections noted. Mr. Pryor made a motion to approve the November 21, 2024 Meeting Minutes; Ms. Pedo seconded the motion; all those present voted in favor.

**Committee Reports:**

Mr. Pryor made a motion to consolidate Resolutions 2025-03-01, 2025-03-02, 2025-03-03, as approved by the Governance Committee, and Resolutions 2025-03-04, and 2025-03-05, as approved by the Audit Committee; Ms. Ostroff seconded the motion; all those present voted in favor.

Ms. Ostroff made a motion to approve the consolidated Resolutions; seconded by Mr. Pryor, all those present voted in favor.

**CFO Report**

Ms. Thompson presented the Financial Narrative and Statements for February 2025, and the Q4 Alliance Voucher. Mr. Pryor made a motion to accept the Fourth Quarter Voucher, seconded by Ms. Ostroff, all those present voted in favor.

**CEO Report**

Mr. O'Connor presented updates on Offshore Wind and federal changes, the College of St. Rose, and Central Warehouse demolition.

**Executive Session**

Mr. Pryor made a motion to move into an executive session to review and discuss the financial and credit history of current loan applicants; Ms. Ostroff seconded the motion. Bearing no discussion, all those present voted in favor.

Executive Session adjourned; no action was taken in the executive session.

**New Business - Applications for Consideration:**

Mr. Catalano presented the loan request of Eckert Mechanical, LLC., and Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan request was made by Mr. Pryor and seconded by Ms. Pedo; all those present voted in favor 4-0.





**ALBANY COUNTY BUSINESS  
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Borrower: Eckert Mechanical, LLC  
Principal Amount: \$300,000.00  
Interest Rate: 4%  
Term: 5-year term, 5-year amortization.  
Guaranty: Personal guarantee of Russell Lincoln.  
Collateral: Second mortgage on property located at 49 Sicker Rd, Latham, NY, behind the first mortgage held by Pioneer Bank in an amount not to exceed.

Mr. Catalano presented the loan modification, extension, request of Fallon Wellness, LLC., and Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan request was made by Mr. Pryor and seconded by Ms. Ostroff; Mr. Alexander recused himself; all those present voted in favor 3-0.

Borrower: Fallon Wellness, LLC  
Principal Amount: \$400,000.00  
Interest Rate: 4%  
Term: 5-year term, 20-year amortization.  
Guaranty: Unlimited personal guaranty of Erika Fallon (and operation company if a real estate holding company if formed).  
Collateral: Second mortgage on the Mortgaged Property, subordinate to a mortgage loan from NBT Bank, NA in the amount not greater than \$1,214,655; Seconded priority security interest in all business assets of Borrower.

Mr. Catalano presented the loan renewal request of Brady Agency, and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Ms. Ostroff and seconded by Ms. Pedro; all those present voted in favor 4-0.

Borrower: Brady Agency  
Principal Amount: \$106,046.39  
Interest Rate: 4%  
Term: 5-year term, 15-year amortization.  
Collateral: Second mortgage on the subject property located at 50 Delaware Avenue, subordinate only to a first mortgage held by Capital Bank.

Mr. Catalano presented the loan extension request of Men's Inc Barbershop in Village, and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Ms. Ostroff and seconded by Ms. Pedro; all those present voted in favor 4-0.

Borrower: Men's Inc Barbershop in Village  
Principal Amount: \$104,098.31  
Interest Rate: 4%  
Term: 5-year term, 15-year amortization.  
Collateral: A second mortgage on the subject property located at 1614 Central Avenue, subordinate only to a first mortgage held by NBT Bank

Mr. Catalano presented the loan extension request of Adams Corner, LLC and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Ms. Ostroff and seconded by Mr. Pryor; all those present voted in favor 4-0.

Borrower: Adams Corner, LLC  
Principal Amount: \$244,013.70  
Interest Rate: 4%



ALBANY COUNTY BUSINESS  
DEVELOPMENT CORPORATION  
AL TECH LOAN FUND  
FINANCING TO FUEL BUSINESS GROWTH

Term: 5-year term, fully amortized  
Collateral: A second mortgage on the property at 90 Adams Place, Delmar, NT,  
subordinate to a first mortgage held by M&T Bank.

Mr. Pryor made a motion to move to adjourn the meeting at 9:58 a.m. and Ms. Pedo seconded the motion;  
all members of the Board in attendance voted in favor.

Respectfully submitted,

Diana Ostroff, Secretary

ALBANY BUSINESS DEVELOPMENT CORPORATION  
Financial Statement Narrative  
For the Period Ending YTD  
May 31, 2025

This report provides an overview of the P&L and Balance Sheet for Albany Business Development Corporation YTD May 2025.

In 2025 the ACBDC will continue to promote economic growth and business retention by offering financing to businesses. The businesses demonstrated strong possibilities for growth, real property improvement, increased employment, and retention of employment within the County.

Total revenue for YTD May was \$168,509 derived from bank and loan interest. We were favorable to budget by \$22,676.

The ACBDC remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms are in place to ensure the effective and responsible use of funds in alignment with the organization's mission and objectives. In January the ACBDC disbursed a \$1M loan to Ecovative Design LLC and \$300,000 to Eckert Mechanical in May.

The expenses YTD were \$265,817 which was favorable to budget by \$30,849. All in, the ACBDC has spent roughly \$165,923 of the \$1,000,000 pledged to the Alliance to assist with the expenses related to shovel ready sites.

Our current cash position is strong at \$9,098,225. The decision to invest \$7,000,000 in US Treasury Bills has resulted in additional investment interest earned annually. The net loss for the ACBDC at the end of May was \$97,307 compared to a budgeted net loss of \$150,833.

Our loan receivable balance stands at \$11,207,983 and all loans are paid current.

There are currently no identifiable significant risks or uncertainties that would impact the ACBDC's future financial performance.

ALBANY BUSINESS DEVELOPMENT CORPORATION  
Financial Statement Narrative  
For the Period Ending YTD  
May 31, 2025

**Profit & Loss**

**Operating Revenue –**

Bank interest of \$18,841.

Loan interest received is in the amount of \$149,568.

**Operating Expenses–**

Agency Fee and Shovel Ready Site Development Fees of \$265,817 include expenses to be reimbursed to the Alliance. These expenses include payroll/benefits, professional/legal services, and miscellaneous office expenses.

**Balance Sheet**

**Assets –**

Cash balance as of May 31, 2025 is \$9,098,225 of which roughly \$7,354,812 is invested in US Treasury bills.

Loans receivable of \$11,207,983 of which all loans are currently paid up to date.

**Liabilities –**

Due to Alliance balance of \$265,817 includes reimbursable expenses for January – May 2025 for both operating expenses as well as Shovel Ready Site Development Fund expenses.

**Albany County Business Development Corp**  
**Statement of Net Position**  
As of May 31, 2025

	<u>Total</u>
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Restricted Cash	
10220 - M&T MM 3324 ALTECH ACBDC	1,444,469.96
10230 - M&T 6270 SSBCI	50.00
10250 - M&T 4113 AI Tech Operating	274,634.13
10260 - US Treasury Bill - 4 Month 4/1/25 4.40%	2,672,645.37
10270 - US Treasury Bill - 4 Month 4/22/25 4.22%	2,682,707.47
10280 - US Treasury Bill - 6 Month 7/17/25 4.20%	1,999,459.76
Total Restricted Cash	<b>\$ 9,073,966.69</b>
Unrestricted Cash	
10210 - M&T ACBDC Corp Checking 4105	24,255.13
10255 - M&T 3994 CRAF Operating	3.00
Total Unrestricted Cash	<b>\$ 24,258.13</b>
Total Bank Accounts	<b>\$ 9,098,224.82</b>
Accounts Receivable	
14615 - Loans Receivable-AI Tech LT	11,207,983.12
14620 - Bad Debt Allowance	-103,946.35
15150 - Accrued Loan Interest	27,001.36
Total Accounts Receivable	<b>\$ 11,131,038.13</b>
Other Current Assets	
15200 - Accrued Investment Income	30,032.91
Total Other Current Assets	<b>\$ 30,032.91</b>
Total Current Assets	<b>\$ 20,259,295.86</b>
Fixed Assets	
16000 - Furniture & Fixtures	6,588.00
16999 - Accumulated Depreciation	-6,588.00
Total Fixed Assets	<b>\$ 0.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 20,259,295.86</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20051 - Due to Advance Albany Co Alliance	265,817.39
Total Accounts Payable	<b>\$ 265,817.39</b>
Total Current Liabilities	<b>\$ 265,817.39</b>
Long-Term Liabilities	
20017 - Deferred SSBCI Funds	50.00
Total Long-Term Liabilities	<b>\$ 50.00</b>
Total Liabilities	<b>\$ 265,867.39</b>
Equity	
28615 - Trust Assets	15,650,961.00
30000 - Net Assets	6,176,905.00
Retained Earnings	-1,737,129.16
Net Income	-97,308.37
Total Equity	<b>\$ 19,993,428.47</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 20,259,295.86</b>



**Albany County Business Development Corporation**  
**Statement of Revenue, Expenses and Changes in Net Position**  
YTD May 2025

	Total
<b>Operating Revenues</b>	
44000 - Bank Interest	18,941.31
44050 - Loan Interest Earned	149,567.66
<b>Total Operating Revenues</b>	<b>\$ 168,508.97</b>
<b>Operating Expenses</b>	
50034 -Shovel Ready Site Development Fees	6,314.83
50035 - Agency Fee	259,502.51
<b>Total Operating Expenses</b>	<b>\$ 265,817.34</b>
<b>Change in Net Position</b>	<b>\$ (97,308.37)</b>

# Albany County Business Development Corporation

## Budget vs. Actuals: 2025 Budget - FY25 P&L

YTD May 2025

	Actual	Budget	Budget Variance	% of Budget
<b>Operating Revenues</b>				
44000 - Bank Interest	18,941.31	25,000.00	-6,058.69	75.77%
44050 - Loan Interest Earned	149,567.66	120,833.31	28,734.35	123.78%
<b>Total Operating Revenues</b>	<b>\$ 168,508.97</b>	<b>\$ 145,833.31</b>	<b>22,675.66</b>	<b>115.55%</b>
<b>Operating Expenses</b>				
50034 -Shovel Ready Site Development Fees	6,314.83	136,250.00	-129,935.17	100.00%
50035 - Agency Fee	259,502.51	160,416.69	99,085.82	161.77%
<b>Total Operating Expenses</b>	<b>\$ 265,817.34</b>	<b>\$ 296,666.69</b>	<b>-30,849.35</b>	<b>89.60%</b>
<b>Change in Net Position</b>	<b>\$ (97,308.37)</b>	<b>\$ (150,833.38)</b>	<b>53,525.01</b>	<b>64.51%</b>

Advance Albany County Alliance LDC  
as agent for  
**Albany County Business Development Corporation**  
Q1 2025 Voucher  
Voucher \$153,664.48

2025 Agency Budget	\$	385,000.00
Q1 2025 Salaries and Fringe Benefits	\$	86,043.67
Q1 2025 Professional Fees	\$	49,400.00
Q1 2025 Other Business Expenses	\$	18,220.81

<b>Total Q1 2025 Voucher</b>	<b>\$</b>	<b>153,664.48</b>
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Total Remaining	<b>\$</b>	<b>231,335.52</b>
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Advance Albany County Alliance LDC  
as agent for  
**Albany County Business Development Corporation**  
**Shovel Ready Site Development**  
Q1 2025 Legal/Professional Fees  
Voucher \$500.00

Shovel Ready Site Budget	\$	1,000,000.00
Q1 2025 Legal/Professional Fees	\$	500.00
<b>Total Q3 2024 Voucher</b>	<b>\$</b>	<b>500.00</b>
2023-2024 Paid Vouchers	\$	94,074.93
Total Remaining	\$	883,168.39

**Advance Albany County Alliance  
Profit and Loss by Class**

January March, 2025

	ACBDC	Shovel Ready Site Dev Fund
Income		
ACBDC Reimbursement	153,664.48	500.00
ACPHLA Management Fee		
ACPHLA Reimbursement		
CRC Management Fee		
Culture & Arts Grant		
IDA Management Fee		
Interest Income		
<b>Total Income</b>	<b>\$ 153,664.48</b>	<b>\$ 500.00</b>
Gross Profit	<b>\$ 153,664.48</b>	<b>\$ 500.00</b>
Expenses		
Legal & Professional Services		
Legal Fees	21,000.00	500.00
Professional Fees	20,600.00	
<b>Total Legal &amp; Professional Services</b>	<b>\$ 41,600.00</b>	<b>\$ 500.00</b>
Other Business Expenses		
Automobile		
Bank Charges & Fees	750.00	
Cell Phone		
Computer Software	3,554.76	
Computer/Internet	1,869.76	
Dues & Subscriptions	1,283.73	
Insurance	980.70	
Marketing	8,037.60	
Meals & Entertainment		
Meeting Expense		
Miscellaneous Expense		
Office Supplies	1,244.59	
Parking	603.00	
Payroll Fee	1,255.26	
Postage		
Professional Development		
Rent	5,925.84	
Repairs & Maintenance		
Telephone		
Travel Expenses		
Utilities	420.75	
<b>Total Other Business Expenses</b>	<b>\$ 25,925.99</b>	<b>\$ 0.00</b>
Payroll Expenses		
Employee Benefits		
401k ER Match	5,506.78	
Health Insurance	15,123.68	
Payroll Tax - FICA	4,359.09	
Payroll Tax - FUTA	135.56	
Payroll Tax - SUTA	1,057.47	
Workers Comp	63.54	
<b>Total Employee Benefits</b>	<b>\$ 26,246.12</b>	<b>\$ 0.00</b>
Salaries	59,892.37	
<b>Total Payroll Expenses</b>	<b>\$ 86,138.49</b>	<b>\$ 0.00</b>
Property Tax		
<b>Total Expenses</b>	<b>\$ 153,664.48</b>	<b>\$ 500.00</b>
Net Operating Income	<b>\$ 0.00</b>	<b>\$ 0.00</b>
Other Expenses		
Culture & Arts Grant Expense		
Depreciation Expense		
<b>Total Other Expenses</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
Net Other Income	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Net Income</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

ACBDC

Row Labels	Sum of Amount
Adobe	1,285.38
ADP	1,255.26
Baker	7,800.00
Beazley	257.12
Boardable	766.26
Bonadio & Co, LLP	19,950.00
Camoin Associates, Inc	21,000.00
CDPHP	387.48
CEG	1,249.98
Commercial & Industrial Real Estate Brokers	33.75
Downhome	621.00
Dropbox	108.00
Hanover	94.82
Indeed	237.60
Intelligent Technology Solutions, Inc	1,869.76
Intuit	774.12
Iron Mountain	392.13
Modern Press Inc	110.48
MVP	14,641.38
National Business Technologies	128.75
Parking	(450.00)
One Commerce Plaza	1,053.00
Payroll	70,794.81
Payroll	220.00
Philadelphia	367.74
Rent	5,925.84
The Martin Group LLC	650.00
Travelers	355.84
Utilities	420.75
W.B. Mason	274.72
Walmart	338.51
Wilmington Trust	750.00
<b>Grand Total</b>	<b>153,664.48</b>

Shovel Ready Site Development Fund

Row Labels	Sum of Amount
National Grid	500.00
<b>Grand Total</b>	<b>500.00</b>



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

**RESOLUTION**

**APPROVING LOAN EXTENSION AND MODIFICATION –  
SPITZIE’S MOTORCYCLE CENTER, INC. AND EMPIRE RIDERS  
REALTY, LLC LOAN EXTENSION**

**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**, ACBDC previously closed a loan to Spitzie’s Motorcycle Center, Inc. and Empire Riders Realty, LLC in the amount of \$500,000.00 (the outstanding principal balance of which is \$400,518.58) which matures on August 1, 2025 (the “**Prior Loan**”); and

**WHEREAS**, the Prior Loan is performing, and the staff of the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”), as agents of ACBDC, has received and reviewed a request for an extension of the Prior Loan (the “**Loan Extension Request**”), and has recommended approval of the same; and

**WHEREAS**, the borrower, guarantor and collateral arrangements for the Prior Loan would remain in effect, subject to a change in the repayment terms as follows:

<u>Principal Amount:</u>	Actual balance at closing not to exceed \$400,518.58
<u>Interest Rate:</u>	4%
<u>Term:</u>	5-year term, 15-year amortization

**NOW, THEREFORE, BE IT RESOLVED**, that the Loan Extension Request is hereby conditionally approved, subject to completion of all standard requirements of ACBDC and satisfaction of all conditions precedent normally applicable to ACBDC business loan extensions 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 the modification and extension of the Prior Loan in accordance with the terms of this Resolution, including execution by appropriate official of Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.

## AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

<b>Company:</b>			
<b>Operating Company:</b>	<b>Spitzie's Motorcycle Center, Inc</b>	<b>Account #:</b>	<b>ALT615168</b>

<b>Address:</b>	1970 Central Ave	<b>Disbursed:</b>	7.28.2020
	Albany, NY 12205	<b>Amount:</b>	\$500,000.00
<b>Phone:</b>	(413) 563-2923	<b>Maturity:</b>	8.1.2020
<b>Contact Name:</b>	Chad Clark	<b>Interest Rate:</b>	2.44%
		<b>Repayment Terms:</b>	\$2,634.92/mo. P & I

<b>Principal Balance for Renewal:</b>	<b>\$400,518.58</b>
<b>Proposed Renewal Terms:</b>	<b>60-month term and 15-year amortization</b>
<b>Proposed Interest Rate (75% of WSJ Prime):</b>	<b>4.00%</b>
<b>Proposed Renewal Repayment:</b>	<b>No to Exceed \$2,962.59/month</b>

### Collateral:

A second mortgage on the subject property located at 1970 Central Avenue, subordinate only to a first mortgage held by SEFCU.

A UCC filing on all business assets of both the operating company and holding company, subordinate only to SEFCU. Harley Davidson currently has a filing against all inventory of the operating company as part of their floorplan financing relationship.

Collateral life insurance assignments of partners Chad Clark and Bryan Castor totaling the amount of \$500,000 (the full proposed loan amount).

### Business Description:

Harley Davidson Motorcycle Dealer and authorized Repair Center

### Use of Loan Proceeds:

Acquisition of real estate

### 2024 Site Review Info:

<b>Conducted By:</b>	Kevin Catalano	<b>Visit Date:</b>	May 29, 2025
<b>Principal Balance as of Date of Review:</b>	\$402,319.76	<b>Repayment Experience:</b>	Paid as agreed
<b>Violations:</b>	None		

### Background:

Spitzie's is a full-service Harley Davidson dealership providing new and used bike sales, a full line of parts and accessories, as well as apparel and merchandise. The dealership territory is primarily Albany County and is bordered by Brunswick Harley Davidson in Troy, Ronnie's Harley Davidson in Massachusetts, Adirondack Harley Davidson to the north and Woodstock Harley Davidson to the south. Harley Corporation divides territories according to zip code and will not allow another dealership into an existing district unless there are critical performance issues.

Chad Clark and Bryan Castor purchased the stock of Spitzie's from previous owner Dean Splittgerber in May 2018. This was financed with in cash from the buyers and a private note held by the seller. Mr. Clark and Mr. Castor were already experienced dealership owners, having owned and operated Sheldon's Harley Davidson in Auburn, MA since 2012. Mr. Clark's tenure with Harley Davidson predates these ventures as he acted as a district manager for their corporate office for several years before purchasing his own dealership.

As part of the purchase contract executed between all parties in May 2018, the new owners rented property on Central Ave from the seller with an option to buy expiring in May 2020. The option was set for the property which includes a showroom, offices, and a service facility along with ample parking for inventory during peak outdoor selling months. Minor improvements to the property are needed including some light exterior cosmetic work and a new roadside sign that would meet current Harley Davidson specifications.

Since assuming ownership almost 6 years ago, the dealership has quickly increased sales and overall profitability. They immediately hired a forensic accountant to get a better handle on internal bookkeeping and to isolate profitability opportunities. The new owners made some slight changes to the inventory mix and implemented some customer service standards that had proven effective at the MA dealership. Advertising expenditures have been centered around both radio and social media campaigns with positive results observed thus far.

Both Spitzie's and Sheldon's won the Silver Bar Award for 2019. This award is for the top 12% of dealerships whose metrics span all income categories. There are over 600 Harley dealerships domestically.

The partners also run Old School Harley Davidson in Ellington, Connecticut, which generates about half of the sales as Spitzie's. They are currently negotiating to buy this property as well, while the dealership location in Auburn, MA will continue to be leased.

Spitzie's Harley-Davidson is a **longstanding, locally loved Harley dealership**, rooted in nearly a century of family ownership, now under new leadership since 2018. It continues to offer full dealership services and host popular community events, maintaining a strong reputation in the Capital Region.

**Financial Information:**

Summary of internally prepared financials prepared by ownership, also received consolidated tax returns of the multiple dealerships, using internally prepared financial statements to review the results from Spitzie's. SEE ATTACHED

**Financial Analysis:** See attached financial information from internally prepared financial statements, as the tax returns are a consolidation of 3 of their 5 dealerships.

**Condition of Physical Collateral:**

(Staff Observation): Property is being improved annually, the dealership has considerably more motorcycles in inventory, merchandise and parts. The writer feels building is above average condition.

**Employment:**

20 FTE employees at this time.

**Employment goals met: why/why not:**

They are close.

**Notes:** All payments made as agreed. Satisfactory relationship with Broadview FCU.

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

**RESOLUTION**

**APPROVING LOAN EXTENSION AND MODIFICATION –  
DON’S MOVING & STORAGE, INC., AND 981 BROADWAY, LLC**

**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**, ACBDC previously closed a loan to Don’s Moving & Storage, Inc. and 981 Broadway, LLC in the amount of \$200,000.00 (the outstanding principal balance of which is \$79,602.42) which matures on June 1, 2025 (the “**Prior Loan**”); and

**WHEREAS**, the Prior Loan is performing, and the staff of the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”), as agents of ACBDC, has received and reviewed a request for an extension of the Prior Loan (the “**Loan Extension Request**”), and has recommended approval of the same; and

**WHEREAS**, the borrower, guarantor and collateral arrangements for the Prior Loan would remain in effect, subject to a change in the repayment terms as follows:

<u>Principal Amount:</u>	Actual balance at closing not to exceed \$79,602.42
<u>Interest Rate:</u>	4%
<u>Term:</u>	5-year term, 5-year amortization

**NOW, THEREFORE, BE IT RESOLVED**, that the Loan Extension Request is hereby conditionally approved, subject to completion of all standard requirements of ACBDC and satisfaction of all conditions precedent normally applicable to ACBDC business loan extensions 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 the modification and extension of the Prior Loan in accordance with the terms of this Resolution, including execution by appropriate official of Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.

## AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

<b>Company:</b>	981 Broadway, LLC		
<b>Operating Company:</b>	Don's Moving and Storage, Inc.	<b>Account #:</b>	ALT615125

<b>Address:</b>	981 Broadway	<b>Disbursed:</b>	4.17.2015
	Albany, NY 12207	<b>Amount:</b>	\$200,000.00
<b>Phone:</b>	(518) 462-0697	<b>Maturity:</b>	6.1.2025
<b>Contact Name:</b>	Mr. Glenn Coyne	<b>Interest Rate:</b>	2.44%
		<b>Repayment Terms:</b>	\$1,327.94/mo. P & I

<b>Principal Balance for Renewal:</b>	<b>\$76,059.60</b>
<b>Proposed Renewal Terms:</b>	<b>60-month term and 60-month amortization</b>
<b>Proposed Interest Rate (75% of WSJ Prime):</b>	<b>4.00%</b>
<b>Proposed Renewal Repayment:</b>	<b>Not to Exceed \$1,400.75/month</b>

### Collateral:

2<sup>nd</sup> position mortgage on the property at 981 Broadway, subordinate to a 1<sup>st</sup> position mortgage held by Ballston Spa National Bank, current balance is \$361K. The property was appraised for \$990,000 in 2017. A 1<sup>st</sup> position security interest in all assets of Don's Moving & Storage Inc., securing both this loan and a separate Al Tech loan made directly to Don's.

### Business Description:

Moving and storage company.

### Use of Loan Proceeds:

Acquisition of real estate for expansion of moving and storage services.

### 2019 Site Review Info:

<b>Conducted By:</b>	Kevin Catalano	<b>Visit Date:</b>	3.12.2025
<b>Principal Balance as of Date of Review:</b>	\$79,602.42	<b>Repayment Experience:</b>	Paid as agreed
<b>Violations:</b>	None		

### Financial Information:

Summary of 1120S Corporate Returns prepared by TM Byxbee Co., CPAs, 2022 - 2024. SEE ATTACHED

### Background:

- Founded as a **family-owned moving and storage provider**, Don's quickly became a staple in the Albany area for residential, commercial, and international relocations.
- The company emphasizes its **family-run culture**, now in its **fourth generation**, contributing to a consistent service philosophy built on loyalty and trust.



- Since **1985**, Don's has been an agent for **Wheaton World Wide Moving**, linking it to a **global network** and expanding capabilities to include **international relocations, distribution, and storage**.
- Earned the **Angie's List Super Service Award** for consecutive years (2012–2015).
- Honored with the **AMSA ProMover Award** in 2013–2015.
- Received the **Wheaton 30 Years of Service Award** as a longtime partner.
- Based at **981 Broadway, Albany**, serving the broader Capital District—including Mass. and Vermont—with a full suite of moving and storage services.
- Licensed for interstate commerce (USDOT 134890), operating a fleet of trucks and trailers and certified as an interstate freight carrier.
- Maintains strong online ratings: ~4.8/5 on the local Chamber of Commerce and ~4.5+ on Porch and Angi.
- **Reddit community feedback** is mostly positive:

Don's Moving & Storage is a **long-established, family-run moving company** in Albany since **1952**, with reputable industry recognition, a global relocation network, and a generally positive reputation among customers and local communities.

**Condition of Physical Collateral:**

(Staff Observation): Property is largely warehouse/storage and is in adequate condition. Façade improvements were recently completed to the exterior of the building (including painting and sealing). Outside paving also completed. Roof is still new (replaced prior to transfer of ownership in 2015).

It should be noted that the collateral is located in an area with significant residential conversions taking place and this property could be a prime candidate for a conversion in the future.

**Employment:**

16 FT and 6 PT employees at this time.

**Employment goals met: why/why not:**

Yes.

**Notes:** All Payments Have Been Made as Agreed. Satisfactory relationship with Ballston Spa National Bank.