

#### **AGENDA**

Thursday, March 21, 2024

111 Washington Ave, Suite 100, Albany, NY 12210 - Conference Room

1. Welcome Sean Ward, Vice Chair

2. Roll Call for Record Sean Ward, Vice Chair

3. Approval of November 16, 2023 - Meeting Minutes Sean Ward, Vice Chair

4. Committee Reports:

a. Governance

Diana Ostroff, Chair

Housekeeping - ABO Reporting Documents: (Resolution- Action Items)

- 1. Confidential Board Evaluation Forms to Board Members
- 2. Procurement Guidelines,
- 3. Property Disposition Policy
- 4. Acquisition Policy
- 5. Investment Policy
- 6. Code of Ethics
- 7. Whistleblower
- 8. Conflict of Interest
- 9. Approve Mission Statement & Performance Goals for 2024
- 10. Report that all Board Members completed ABO Board Member Training
- b. Audit Committee

Marcus Pryor, Chair

- i. Presentation and approval of annual audit. Bonadio Group
  - 1. Approval of 2023 Audit (Resolution Action Item)
  - 2. Approval of PARIS Filings (Resolution Action Item)
- c. Finance Committee

Al Maikels, Chair

- i. February 2024 Financials
- ii. Alliance Voucher
- 5. CFO Report

Amy Thompson, CFO

6. CEO Report

Kevin O'Connor, CEO



7. New Business

Kevin Catalano, AACA

- Loan Request- The Mail Works: Data Network
   Marketing, Inc. DBA (amount requested \$750,000) (Resolution- Action Item)
- b. Loan Request Common Roots, Albany Outpost (amount requested \$550,000) (Resolution- Action Item)
- c. Loan Renewal 1033 Loudon Rd, LLC (Resolution- Action Item)
- d. Shovel Ready Site Grant Port of Coeymans (Resolution- Action Item)

8. Other Business for Discussion

Kevin Catalano, AACA

- a. DownTube
- b. The Tresel, Formerly Purple Pub

9. Executive Session (if necessary)

Sean Ward, Vice Chair

10. Adjournment

Sean Ward, Vice Chair



# **Roll Call**

# March 21, 2024 111 Washington Ave, Suite 100, Albany, NY 12210 - Conference Room

Board Member	Present / Excused / Absent
Jeffrey Stone, Chairman	
Sean Ward, Vice -Chairman	
Alan Alexander, Treasurer	
Diana Ostroff, Secretary	
Allen Maikels, Member	
Marcus Pryor, Member	
Daniel Scarring, Member	
Caitlin O'Brien Representative of	
J. Cunningham	
Lucas Rogers Representative of	
D. McCoy	



# Board of Directors Meeting Minutes November 15, 2023

DIRECTORS PRESENT

Alan Alexander, Allen Maikels, Caitlin O'Brien, Marcus Pryor, Daniel

Scarring, Diana Ostroff, George Penn, and Sean Ward

**EXCUSED DIRECTORS** 

Jeffrey Stone

COUNSEL PRESENT

Madeline Kauffman (virtual)

AACA STAFF PRESENT

Kevin O'Connor, Amy Thompson, Kevin Catalano, Rosemary McHugh

Mr. Ward called the meeting to order at 8:31 a.m.

Mr. Ward presented the Minutes from the September 21, 2023 meeting. There are no corrections noted. Mr. Ward made a motion to approve the September 21, 2023 Meeting Minutes; Ms. Ostroff seconded the motion; all those voting on the motion voted in favor.

Audit Committee Report: Amy Thompson presented the Audit Engagement Letter from Bonadio. Mr. Pryor made a motion to approve the Bonadio Engagement Letter. Mr. Maikels seconded the motion; all those voting on the motion voted in favor.

Ms. Thompson presented the October 2023 Financial Statements. There were no questions from the Board. Mr. Ward made a motion to accept the October 2023 Financial Statements; Mr. Alexander seconded the motion; all those voting on the motion voted in favor.

Ms. Thompson presented the Third Quarter 2023 Advance Albany County Alliance Vouchers. There were no questions from the Board. Mr. Ward made a motion to accept the Third Quarter 2023 Advance Albany County Alliance Vouchers; Ms. Ostroff seconded the motion; all those voting on the motion voted in favor.

The loan application of Joey Martin, Inc., and a Resolution in connection therewith, was presented to the Board by Mr. Catalano. Upon due consideration of the following loan terms, a motion to approve the loan application was made by Mr. Ward, and seconded by Mr. Maikels. All Board members in attendance and voting on the motion voted in favor.

Borrower:

Joey Martin, Inc - Hudson Cobee, LLC

**Principal Amount:** 

\$165,500.00

Interest Rate:

4%

Term:

5-year term, 15-year amortization

Guaranty:

Unlimited personal guaranty of Joseph Martin

Collateral:

Third mortgage on property located at 5 Broadway, Albany, New York, behind an existing first mortgage loan for \$275,000 and a new second mortgage from

NBT Bank, NA in the combined amount not to exceed \$455,000.

Mr. Catalano presented a loan renewal request to the Board for Garden Bistro, located at 5 Vista Blvd, Slingerlands, New York. Upon due consideration of the following loan terms, a motion to approve the loan renewal request was made by Mr. Ward, and seconded by Mr. Alexander. All Board members in attendance



and voting on the motion voted in favor

Borrower:

Grizzaffi Holding, LLC

Principal Balance:

\$270,123.79

Interest Rate:

4%

Renewal Term:

60-month term, 15-year amortization

Collateral:

A second mortgage located at 5 Vista Blvd, subordinate to a first mortgage

held by Capital Bank.

Mr. Catalano presented a loan renewal request to the Board for Priority 1 Urgent Care, located at 2080 Western Ave, Guilderland, New York. Upon due consideration of the following loan terms, a motion to approve the loan application was made by Mr. Ward, and seconded by Mr. Maikels. All Board members in attendance and voting on the motion voted in favor.

Borrower:

Priority Medical Services, PLLC

Principal Balance:

\$66,805.80

Interest Rate:

4%

Renewal Term:

60-month term based on 3.5-year amortization.

Collateral:

A second position UCC filing against all business assets of Priority Medical Services, PLLC, subordinate only to a first position UCC filing by Berkshire

Bank, the Lead Bank on the transaction.

Mr. Catalano presented a loan renewal request to the Board for Tech East Construction, located at 2191 Central Ave, Colonie, New York. Upon due consideration of the following loan terms, a motion to approve the loan application was made by Mr. Ward, and seconded by Mr. Pryor. All Board members in attendance and voting on the motion voted in favor.

Borrower:

2191, LLC

Principal Balance:

\$368,000

Interest Rate:

4.%

Renewal Term:

60-month term based on 15-year amortization.

Collateral:

A second mortgage on property located at 2191 Central Ave, Colonie, New York 12205, subordinate only to a first mortgage held by Saratoga National

Bank.

Mr. O'Connor presented the Alliance CEO report.

#### Other Business:

Mr. Catalano gave an update on the loan application for Daigle Cleaning Systems.

Mr. Catalano discussed writing off the loan balance for Dr. Jeffrey Ryan, Mr. Pryor made a motion to the Board to write off the loan balance verse spending more money to recover the debt. Mr. Maikels seconded the motion; all those voting on the motion in favor.



Spiral Design was sold to The Martin Group. There is a principal loan balance of \$8,200.00, with 12 payments remaining.

The Warehouse Grill restaurant in Colonie has closed and the property has been listed for sale with TRG Realty.

Mr. Ward made a motion to move to adjourn the meeting at 9:25 a.m., Mr. Alexander seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,

Diana Ostroff, Secretary

#### ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

#### Resolution

# ADOPTING CERTAIN POLICIES AND PROCEDURES IN CONNECTION WITH THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AS AMENDED BY CHAPTER 506 OF THE LAWS OF 2009 OF THE STATE OF NEW YORK

WHEREAS, the County of Albany caused the establishment of the Albany County Business Development Corporation (the "Corporation") as a local development corporation pursuant to Section 1411 of the Not-for-Profit Corporation law ("N-PCL") to (perform essential governmental functions including activities associated with job creation and the promotion of community and economic development activities within and around the County, and

WHEREAS, pursuant to Section 2 of the Public Authorities Law ("PAL") of the State, the provisions of the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 of the State of New York ("PAAA") apply to certain defined "local authorities", including the Corporation; and

WHEREAS, the Corporation, by and through the Board of Directors (the "Board"), desires to take certain organizational matters, including the annual review and adoption of certain policies, standards and procedures, and the adoption of a mission statement and performance objectives, to comply with the provisions of the PAAA;

**NOW THEREFORE, BE IT RESOLVED**, that the following policies, mission statement and performance measurements, as presented and reviewed at this meeting, are hereby adopted and approved:

- (a) The Code of Ethics attached hereto as Exhibit A;
- (b) The Conflict of Interest Policy attached hereto as **Exhibit B**;
- (c) The Whistleblower Policy attached hereto as **Exhibit C**;
- (d) The Procurement Guidelines and Procurement Policy attached hereto as **Exhibit D**;
- (e) The Property Disposition Policy attached hereto as **Exhibit E**;
- (f) The Investment Guidelines attached hereto as **Exhibit F**;
- (g) The Property Acquisition Policy, and Exhibit G
- (h) The Mission Statement and Performance Measurements attached hereto as Exhibit H.

# **EXHIBIT A**

#### Code of Ethics

This Code of Ethics shall apply to all officers and employees of Albany County Business Development Corporation ("ACBDC"). This Code shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of ACBDC's directors and employees and to preserve public confidence in ACBDC's mission.

# Responsibility of Directors and Employees

- 1. Directors and employees shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment, that could impair independence of judgment, or prevent the proper exercise of one's official duties.
- 2. Directors and employees shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the director's or employee's official position that could create any conflict between their public duties and interests and their private interests.
- 3. Directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before ACBDC.
- 4. Directors and employees shall not use or attempt to use their official position with ACBDC to secure unwarranted privileges for themselves, members of their family or others, including employment with ACBDC or contracts for materials or services with the ACBDC.
- 5. Directors and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust.
- 6. Directors and employees may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.
- 7. Directors and employees shall manage all matters within the scope of ACBDC's mission independent of any other affiliations or employment. Directors, including ex officio board members, and employees employed by more than one government shall strive to fulfill their professional responsibility to ACBDC without bias and shall support ACBDC's mission to the fullest.

8. Directors and employees shall not use ACBDC's property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and ACBDC's mission and goals.

# Implementation of Code of Ethics

This Code of Ethics shall be provided to all directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee.

The Chairperson of the ACBDC Board, or another member of the Board appointed by such Chairperson, in consultation with ACBDC legal counsel, shall have the following duties in regards to this Code:

- Counsel in confidence ACBDC directors and employees who seek advice about ethical behavior.
- Receive and investigate complaints about possible ethics violations.
- · Dismiss complaints found to be without substance.
- Prepare an investigative report of their findings for action by the ACBDC board.
- Record the receipt of gifts or gratuities of any kind received by a director or employee,
   who shall notify the Chairperson within 48 hours of receipt of such gifts and gratuities

#### Penalties

In addition to any penalty contained in any other provision of law, an ACBDC director or employee who knowingly and intentionally violates any of the provisions of this Code may be removed in the manner provided for in law, rules or regulations.

### Reporting Unethical Behavior

Employees and directors are required to report possible unethical behavior by a director or employee of ACBDC in accordance with the ACBDC Whistleblower Policy. Employees and directors may file ethics complaints anonymously and are protected from retaliation by the ACBDC Whistleblower Policy.

# EXHIBIT B

# **Conflict of Interest Policy and Procedures**

Conflicts of Interest: A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Albany County Business Development Corporation ("ACBDC"). Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of ACBDC. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this Policy.

Board members and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust. While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a director or employee has or will have:

- A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which ACBDC participates.
- The ability to use their position, confidential information or the assets of ACBDC, to their personal advantage.
- Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence them, or could reasonably be expected to influence them, in the performance of their official duties or was intended as a reward for any action on their part.
- Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise their official duties.

Outside Employment of ACBDC's Employees: No employee may engage in outside employment if such employment interferes with their ability to properly exercise their official duties with ACBDC.

### **PROCEDURES**

**Duty to Disclose:** All material facts related to the conflicts of interest (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith and in writing to the Governance Committee. Such written disclosure shall be made part of the official record of the proceedings of ACBDC.

**Determining Whether a Conflict of Interest Exists**: The Governance Committee shall advise the individual who appears to have a conflict of interest how to proceed. The Governance Committee should seek guidance from counsel or the Authorities Budget Office when dealing with cases where they are unsure of what to do.

Recusal and Abstention: No board member or employee may participate in any decision or take any official action with respect to any matter requiring the exercise of discretion, including discussing the matter and voting, when they know or have reason to know that the action could confer a direct or indirect financial or material benefit on themself, a relative, or any organization in which there is an interest. Board members and employees must recuse themselves from deliberations, votes, or internal discussion on matters relating to any organization, entity or individual where their impartiality in the deliberation or vote might be reasonably questioned, and are prohibited from attempting to influence other board members or employees in the deliberation and voting on the matter.

**Records of Conflicts of Interest:** The minutes of ACBDC's board meetings during which a perceived or actual conflict of interest is disclosed or discussed shall reflect the name of the interested person, the nature of the conflict, and a description of how the conflict was resolved.

**Reporting of Violations:** Board members and employees should promptly report any violations of this policy in accordance with the ACBDC's Whistleblower Policy and Procedures.

**Penalties:** Any director or employee that fails to comply with this policy may be penalized in the manner provided for in law, rules or regulations.

# EXHIBIT C

# Whistleblower Policy and Procedures

## Purpose:

It is the policy of Albany County Business Development Corporation ("ACBDC") to afford certain protections to individuals who in good faith report violations of ACBDC's Code of Ethics or other instances of potential wrongdoing within ACBDC. The Whistleblower Policy and Procedures set forth below are intended to encourage and enable employees to raise concerns in good faith within ACBDC and without fear of retaliation or adverse employment action.

#### **Definitions:**

- "Good Faith": Information concerning potential wrongdoing is disclosed in "good faith" when the individual making the disclosure reasonably believes such information to be true and reasonably believes that it constitutes potential wrongdoing.
- "ACBDC Employee": All board members, and officers and staff employed at ACBDC whether full-time, part-time, employed pursuant to contract, employees on probation and temporary employees.
- "Whistleblower": Any ACBDC Employee (as defined herein) who in good faith discloses information concerning wrongdoing by another ACBDC employee, or concerning the business of the ACBDC itself.
- "Wrongdoing": Any alleged corruption, fraud, criminal or unethical activity, misconduct, waste, conflict of interest, intentional reporting of false or misleading information, or abuse of authority engaged in by an ACBDC Employee (as defined herein) that relates to ACBDC.
- "Personnel action": Any action affecting compensation, appointment, promotion, transfer, assignment, reassignment, reinstatement or evaluation of performance.

## Section I: Reporting Wrongdoing

All ACBDC Employees who discover or have knowledge of potential wrongdoing concerning board members, officers, or employees of ACBDC; or a person having business dealings with ACBDC; or concerning ACBDC itself, shall report such activity in accordance with the following procedures:

a) The ACBDC Employee shall report any information concerning wrongdoing either orally or in a written report to the ACBDC Board Chairperson, except that if such wrongdoing involves the ACBDC Board Chairperson, then such report shall be made to ACBDC's legal counsel.

- b) All ACBDC Employees who discover or have knowledge of wrongdoing shall report such wrongdoing in a prompt and timely manner.
- c) The identity of the whistleblower and the substance of their allegations will be kept confidential to the best extent possible.
- d) ACBDC legal counsel shall investigate the claim in a timely and reasonable manner, and report the results and a recommendation for handling to the ACBDC Board Chairperson (or if the suspected or known violation involves the Board Chairperson, then the Vice-Chairperson or Treasurer of the ACBDC Board, as appropriate in the best judgement of counsel). In consultation with ACBDC legal counsel, the person to whom the investigation results and recommendation have been provided shall take appropriate steps to address the violation, if substantiated, which may include referring such information to the Authorities Budget Office or an appropriate law enforcement agency where applicable.
- e) Should an ACBDC Employee believe in good faith that disclosing information within the ACBDC pursuant to Section 1(a) above would likely subject them to adverse personnel action or be wholly ineffective, the ACBDC Employee may instead disclose the information to the Authorities Budget Office or an appropriate law enforcement agency, if applicable. The Authorities Budget Office's toll free number (1-800-560-1770) should be used in such circumstances.

#### Section II: No Retaliation or Interference

No ACBDC Employee shall retaliate against any whistleblower for the disclosure of potential wrongdoing, whether through threat, coercion, or abuse of authority; and no ACBDC Employee shall interfere with the right of any other ACBDC Employee by any improper means aimed at deterring disclosure of potential wrongdoing. Any attempts at retaliation or interference are strictly prohibited and:

- a) No ACBDC Employee who in good faith discloses potential violations of ACBDC's Code of Ethics or other instances of potential wrongdoing, shall suffer harassment, retaliation or adverse personnel action.
- b) All allegations of retaliation against a Whistleblower or interference with an individual seeking to disclose potential wrongdoing will be thoroughly investigated by ACBDC.
- c) Any ACBDC Employee who retaliates against or had attempted to interfere with any individual for having in good faith disclosed potential violations of ACBDC's Code of Ethics or other instances of potential wrongdoing is subject to discipline, which may include termination of employment.
- d) Any allegation of retaliation or interference will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate matter.

# Section III: Other Legal Rights Not Impaired

The Whistleblower Policy and Procedures set forth herein are not intended to limit, diminish or impair any other rights or remedies that an individual may have under the law with respect to disclosing potential wrongdoing free from retaliation or adverse personnel action.

- a) Specifically, these Whistleblower Policy and Procedures are not intended to limit any rights or remedies that an individual may have under the laws of the State of New York, including but not limited to the following provisions: Labor Law § 740, and State Finance Law § 191 (commonly known as the "False Claims Act").
- b) With respect to any rights or remedies that an individual may have pursuant to Labor Law § 740, any employee who wishes to preserve such rights shall prior to disclosing information to a government body, have made a good faith effort to provide the appointing authority or their designee the information to be disclosed and shall provide the appointing authority or designee a reasonable time to take appropriate action unless there is imminent and serious danger to public health or safety. (See Labor Law § 740[3]).

# EXHIBIT D

# **Procurement Policy (Non-Real Estate Procurements)**

Section 1. Purpose and Authority. The purpose of this procurement policy (the "Policy") is to outline the procurement policy of Advance Albany County Business Development Corporation (the "Corporation") applicable to procurements of goods and services paid for by the Corporation for its own use and benefit pursuant to its obligations under Public Authorities Law Section 2824. While the Corporation is not subject to any particular competitive procurement requirements under New York State law, it is nonetheless the policy of Corporation to use competitive and objective procurement procedures where appropriate to assure the prudent and economical use of the Corporation's monies, to facilitate the acquisition of goods and services of maximum quality at a competitive cost, and to guard against favoritism, improvidence, extravagance, fraud and corruption.

Section 2. Securing Goods and Services. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods/services will be purchased in a competitive manner except for in the following circumstances: purchases costing less than \$5,000; purchases under state contracts pursuant to Section 104 of the General Municipal Law; purchases under county contracts pursuant to Section 103(3) of the General Municipal Law; or purchases pursuant to Section 4 of this Policy. Regardless of the estimated cost of any purchase of goods and/or services, the Corporation will seek to obtain the best value for the Corporation while meeting all relevant purchase requirements. The Corporation's Procurement Officer is the Chairperson of the Board. The procurement activities authorized by this policy will be conducted on behalf of the Corporation by appropriate employees of the Corporation's agent, the Advance Albany County Alliance Local Development Corporation, subject to oversight and control by the Chairperson.

#### Section 3. Method of Purchase.

(A) The following method of purchase will be used when required by this Policy in order to achieve the highest savings:

<b>Estimated Amount of Purchase Contract</b>	Method
\$5,000-\$10,000	Price obtained by 2 verbal quotations with the
	approval of Board Chairperson
\$10,001-\$50,000	Price obtained by 3 written/fax quotations with
	approval by Board Chairperson
\$50,001 and above	Price obtained through issuance of Request for
	Proposals with award made by resolution of
	Board of Directors

(B) <u>Number of Proposals or Quotations</u>. A good faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required

number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to the procurement.

(C) <u>Documentation</u>. Documentation is required of each action is taken in connection with each procurement. Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the reward will achieve savings or how the offeror was not responsible. A determination that the offeror is not responsible shall be made by the Corporation and may not be challenged under any circumstances.

Section 4. Circumstances Where Solicitation of Alternative Proposals and Quotations Not In Best Interest. This Policy may contain circumstances when, or types of procurements for which the solicitation of alternative proposals or quotations will not be in the best interest of the Corporation. In the following circumstances, it may not be in the best interests of the Corporation to solicit quotations or document the basis for not accepting the lowest bid:

(A) <u>Professional Services</u>. Professional services or services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth. Furthermore, certain professional services to be provided to the Corporation (e.g., legal and accounting services) impact liability issues of the Corporation and its directors, including securities liability in circumstances where the Corporation is issuing bonds. These qualifications and the concerns of the Corporation regarding its liability and the liability of its directors are not necessarily found or addressed in the individual, company or firm that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

In determining whether a service fits into this category, the Corporation shall take into consideration the following guidelines: (a) whether the services are subject to state licensing or testing requirements; (b) whether substantial formal education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and the directors of the Corporation. Professional or technical services shall include but not be limited to the following: services of an attorney; services of a physician; technical services of an engineer or architect engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of Corporation-owned property; real estate brokerage services; appraisers; information technology; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of pre-packaged software.

(B) <u>Emergency Purchases</u>. Due to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the public. This section does not preclude alternate proposals if time permits.

- (C) <u>Purchases of Secondhand Goods</u>. Purchases of surplus and second-hand goods from any source. It is difficult to try to compare prices of used goods and a lower price may indicate an older product.
- (D) Written Findings. In the event the Corporation determines that the solicitation of alternative proposals or quotations is not in the best interests of the Corporation pursuant to this Section 4, the Corporation shall approve such determination in writing by the: (i) Chairperson for procurements less than or equal to \$50,000; and Board of Directors for procurements greater than \$50,000. Such written approval/resolution should include any findings described in this Section 4 related to such determination.

**Section 5. Annual Review.** This Policy will be reviewed and approved annually by the Board of the Corporation.

# Exhibit E

## PROPERTY DISPOSITION POLICY

#### SECTION 1. DEFINITIONS.

- A. "Contracting officer" shall mean the officer or employee of the Albany County Business Development Corporation (hereinafter, the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.
- B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the New York State Public Authorities Law.
- C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

#### SECTION 2. DUTIES.

## A. The Corporation shall:

- (i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;
- (ii) periodically inventory such property to determine which property shall be disposed of;
- (iii) produce a written report of such property in accordance with subsection B herewith; and
- (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

## B. The Corporation shall:

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall also consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and (ii) shall deliver copies of such report (via PARIS) to the Comptroller of the State of New York, Director of the Budget of State of New York, Commissioner of the New York State Office of General Services, New York State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly) and the Authorities Budget Office.

#### SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY.

- A. <u>Supervision and Direction</u>. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.
- B. <u>Custody and Control</u>. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.
- C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.
- D. <u>Sales by the New York State Commissioner of General Services (the "Commissioner")</u>. When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which the Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.
- E. <u>Validity of Deed, Bill of Sale, Lease, or Other Instrument</u>. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

# F. <u>Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory</u> Statement.

- (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
- (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:
  - (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;
  - (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
  - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.
- (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
  - (A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;
  - (B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000.00);
  - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
  - (D) the disposal will be to the state or any political subdivision or public benefit Corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

- (E) the disposal is for an amount less than the estimated fair market value of the property, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Corporation, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the Corporation's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Corporation; or
- (F) such action is otherwise authorized by law.
- (iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
  - any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000.00);
  - any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
  - (3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000.00).
  - (4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.
  - (B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required in Section 2.B (ii) of this Policy not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation making such disposal.

This Policy is subject to modification and amendment at the discretion of the Corporation and shall be filed annually with all local and state agencies as required under all applicable law.

# EXHIBIT F

#### **Investment Guidelines**

These guidelines detail the operative policy regarding the investing, monitoring and reporting of funds of the Albany County Business Development Corporation (the "Corporation"). These guidelines shall apply to all monies and other financial resources available for investment by the Corporation on its own behalf or on behalf of any other entity or individual.

- 1) <u>Purpose</u>. These investment guidelines ("Guidelines") are intended to:
  - a. Establish a system whereby current funds on hand, in excess of immediate and nearterm needs, are invested to assure that such investment assets are adequately safeguarded and collateralized.
  - Assure that such investments are adequately liquid to meet the operational needs of the Corporation;
  - c. Assure that an adequate system of internal control is maintained; and
  - d. Assure that such investments produce a reasonable rate of return.

The primary objectives of this portfolio are: (1) preservation of capital, (2) liquidity, and (3) prudent growth of principal.

# 2) Authorization and Management

The Corporation Board has delegated the authorization to make day-to-day investment decisions to the Chief Financial Officer of the Corporation's agent, the Advance Albany County Alliance Local Development Corporation under the Supervision of the Treasurer of the Corporation (collectively the "Authorized Persons"), subject to the direction from the Board. Reports of the Corporation's investments will be provided monthly to the Board.

The Authorized Persons are to make certain that all Corporation investment decisions/actions conform to:

- a. section 2925 of the Public Authorities Law; and
- b. these Guidelines.

The Authorized Persons are authorized to deposit all funds received by the Corporation (in excess of those needed for on-going operations) consistent with these Guidelines.

Additionally, subject to Board approval, a professional investment advisor ("Advisor") may be retained to assist the Corporation's implementation of these Guidelines and the

Corporation may grant the advisor discretion to execute transactions within the context of these Guidelines. If an Advisor is retained by the Corporation, the Advisor shall act as a fiduciary at all times in the best interest of the Corporation.

Note that the maturities and duration of any Corporation investments shall be limited in duration to ensure Corporation's capability to make any scheduled Debt Service payments (if applicable) is not impaired.

## 3) Permitted Investments.

- a. Time Deposit Accounts in a bank or trust company authorized to do business in New York State, provided however, that such Time Deposit Accounts shall be payable within such time as the proceeds shall be needed to meet expenditures for which such monies were obtained and provided further that such time deposit accounts be secured in the same manner as is provided for securing deposits of public funds by Subdivision 3 of Section 10 of the New York General Municipal Law.
- b. Certificates of Deposit issued by a bank or trust company authorized to do business in New York State, provided however, that such Certificates of Deposit shall be payable within such time as the proceeds shall be needed to meet expenditures for which such monies were obtained, and provided further that such certificates of deposit be secured in the same manner as provided for securing deposits of public funds by Subdivision 3 of Section 10 of the New York General Municipal Law.
- c. Obligations of the federal government (or agencies of the federal government) if principal and interest is guaranteed by the United States.
- d. Obligations of the State of New York.

#### Operating Procedures.

- a. <u>Approval</u>. The Board or an Authorized Person must approve all investment transactions.
- b. <u>Tracking and Accounting</u>. The Corporation will account for investments in accordance with generally accepted accounting principles (GAAP) for all financial statements. The Corporation shall receive reports monthly from any custodian/bank holding Corporation investments. The Corporation shall review such reports monthly and verify the principal amount and market values of all investments.

#### Collateral and Securitization.

i. Certificate of Deposits and Time Deposit Accounts shall be fully secured to the maximum amount set by the Federal Deposit Insurance Corporation ("FDIC").

- ii. Certificate of Deposits and Time Deposit Accounts with principal value in excess of the amount insured by the FDIC shall be fully secured by eligible securities as that term is defined in Section 10 of the General Municipal Law having in the aggregate a market value at least equal to the aggregate amount of the deposits and Third Party Custodial Agreements shall be entered into with the deposit institution.
- iii. Collateral shall be delivered to and held by the Corporation as part of the investment portfolio or be delivered to a custodial bank or trust company with which the Corporation has a Custodial Agreement. Said Custodial Institution shall provide written confirmation to the Corporation of the obligations held in such institutions as collateral for investments of the Corporation.
- iv. Custodial Institutions. The Corporation shall from time to time, if necessary, enter into contracts with banks or trust companies licensed to do business in New York State to act as custodian of funds owned by the Corporation or of funds pledged as collateral for certificates of deposit or time deposit accounts. Custodians must be member banks of the Federal Reserve Bank or maintain accounts with member banks. A custodial contract shall not be entered into for holding of an investment with the same party from which such investment instrument was acquired without approval of the Corporation. A custodial contract may be entered into with the Trust Department of the seller of the investment instrument provided that the Trust Department is a separate corporate entity. At the request of the Corporation custodial institutions shall verify collateral held on behalf of the Corporation as property or as collateral for an investment instrument.
- d. <u>Written Contracts</u>. Except as detailed above, written contracts are not required for the approved Corporation investments, except for all normal and customary investment/account documents and period statements which provide that Corporation is the full and only owner of the respective investment.
- e. <u>Diversification</u>. It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.
- 5) <u>Annual Review/Modifications of these Guidelines</u>. The Corporation Board will review these Guidelines at least annually and may, by Board resolution, modify these Guidelines at any time.
- Reports and Audits.
  - a. Quarterly reports of investment activity and portfolio reporting will be provided to the Board.

- b. Annual Investment Audit. Each year during its annual audit, the Corporation shall cause its independent auditors to conduct an audit (the "Annual Investment Audit") regarding the Corporation's investments. The Annual Investment Audit shall determine whether Corporation has complied with:
  - its own investment policies; adequate accounts and records are maintained which accurately reflect all transactions and report on the disposition of the Corporation's assets; and a system of adequate internal controls is maintained; and
  - ii. applicable laws and regulations.
- c. Annual Investment Report. The Corporation shall prepare and submit an annual investment report to the Board within 90 days after the close of each fiscal year. Upon Board approval, the report shall be filed with the City of Albany and entered/certified into the Public Authority Reporting Information System ("PARIS"). Such report shall include the following:
  - i. These Guidelines;
  - ii. The results of the Annual Investment Audit described above;
  - iii. The investment income results of the Corporation; and
  - iv. A list of the total fees, commissions or other charges paid for Corporation investment associated services by the Corporation since the date of the last investment report (if applicable).

The Annual Investment Report shall be filed within ninety (90) days after the close of the Corporation's fiscal year.

- 7) <u>Criteria for Selection of Investment Banks or Firms and Brokers</u>. If the Corporation determines that it is in its best interests to retain an Advisor, the following are criteria for the selection of such Advisor:
  - Investment Banks or Firms and Brokers authorized to do business within New York State.
  - b. Investment Banks or Firms and Brokers in business for over (5) five years.
  - c. Investment Banks or Firms and Brokers that have demonstrated a proven record of returns, that meet or exceed the yield and total return generated from Treasury benchmarks.

d. Investment Managers/Advisors must be registered with the Securities and Exchange Commission (SEC) while Investment Brokers/Dealers must be members in good standing with the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).

# Exhibit G

# PROPERTY ACQUISITION POLICY

#### SECTION 1. DEFINITIONS.

- (A) "Acquire" or "acquisition" shall mean acquisition of title or any other beneficial interest in personal or real property.
- (B) "Contracting officer" shall mean the officer or employee of Albany County Business Development Corporation (hereinafter, the "Corporation") who shall be appointed by resolution to be responsible for the acquisition of property.
- (C) "Property" shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

#### SECTION 2. DUTIES.

- (A) The Corporation shall maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control
- (B) The Corporation shall prepare, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property acquired of during such period. The report shall contain the price paid by the Corporation and the name of the seller for all such property acquired by the Corporation during such period

## SECTION 3. ACQUISITION OF PROPERTY.

- (A) <u>Supervision and Direction</u>. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the acquisition of property of the Corporation. The Corporation shall have the right to acquire its property for any valid corporate purpose.
- (B) <u>Appraisal Report</u>. At independent appraiser shall be hired to provide an opinion of fair market value before the Corporation shall make an offer with respect to the acquisition of the property. The appraiser should have a professional affiliation with a national appraisal organization and must not have an interest in the property (or be retained as an agent to sell the

property). The appraisal report shall be in form and substance satisfactory to the Corporation and shall be included in the record of the transaction.

Notwithstanding the foregoing, the preparation of an appraisal report shall not be required where the Corporation is acquiring the property pursuant to a donation, or if the valuation of the property is uncomplicated and the fair market value is reasonably determined to be less than \$25,000.

# (C) <u>Method of Acquisition</u>.

- (1) Voluntary Acquisition: Unless otherwise permitted by applicable law, the Corporation shall acquire property for not more than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the acquisition of title or other interest in property and take such other action as it deems necessary or proper to acquire such property under the provisions of this section. Provided, however, the Corporation may acquire property for more than its fair market value, as described in an appraisal report reviewed by the Corporation or without such appraisal being conducted, upon a finding pursuant to resolution of the Corporation that the acquisition of such property at such price is necessary for the Corporation to further its corporate purpose.
- (D) Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the seller of the property and accepted by the Corporation, purporting to transfer title or any other interest in property of the seller to the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantor or transferor who has received valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.
- (E) <u>Insurance</u>. The Corporation shall ensure that all insurable real and personal property under its control is insured against physical loss or damage.

This Policy is subject to modification and amendment at the discretion of the Corporation.

# Exhibit H

# **Authority Mission Statement and Performance Measurements**

Name of Public Authority:

# **Albany County Business Development Corporation**

## Public Authority Mission Statement:

To promote economic growth and business retention in Albany County by offering financing through the Al Tech Loan Fund to small- and medium-sized businesses (and, in special circumstances, to larger businesses) which demonstrate strong possibilities for growth, real property improvement, increased employment and retention of employment in the community.

## List of Performance Goals:

ACBDC will monitor the loan program and recommend modifications or improvements on an ongoing basis. Staff from the Alliance will provide an annual status report on:

- Number of Loans approved
- Number of loans closed
- Number of jobs retained
- Number of jobs created over a 3-year period
- Amount of public and private funds leveraged by the Al Tech Loan Fund
- Provide delinquency reports on outstanding loans

Based on these criteria, the ACBDC Board will determine the success of the Al Tech Loan Fund in achieving the goals outlined above.

# 2023 Results

- 1. Board of Directors approved 7 loans in the amount of \$843,800
- 2. Alliance as agent for ACBDC worked with closing counsel to fund two loans in the amount of \$248,500 and renewed two loans for \$131,081.
- 3. The Number of jobs created and retained since 2006 is 1,662 and 2,853.
- 4. Loans closed leveraged \$847,300 in bank financing and \$87,500 in owners' equity leading to a total investment in Albany County of \$934,800.
- 5. There are currently no delinquent loans in the portfolio.

# 2022 Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding	Agree	Agree	Disagree	Disagree
of the mission and purpose of the Authority.				
The policies, practices and decisions of the				
Board are always consistent with this mission.				
Board members comprehend their role and				
fiduciary responsibilities and hold themselves	1			
and each other to these principles.				
The Board has adopted policies, by-laws, and				
practices for the effective governance,	ļ			
management and operations of the Authority				
and reviews these annually.				
The Board sets clear and measurable				
performance goals for the Authority that				
contribute to accomplishing its mission.				
The decisions made by Board members are				
arrived at through independent judgment and				
deliberation, free of political influence, pressure				
or self-interest.				
Individual Board members communicate				
effectively with executive staff so as to be well				
informed on the status of all important issues.				
Board members are knowledgeable about the				
Authority's programs, financial statements,				
reporting requirements, and other transactions.				
The Board meets to review and approve all				
documents and reports prior to public release			U	
and is confident that the information being				
presented is accurate and complete.				
The Board knows the statutory obligations of				
the Authority and if the Authority is in				
compliance with state law.				
Board and committee meetings facilitate open,				
deliberate and thorough discussion, and the			1	(
active participation of members.				
Board members have sufficient opportunity to				
research, discuss, question and prepare before				
decisions are made and votes taken.				
Individual Board members feel empowered to				
delay votes, defer agenda items, or table				
actions if they feel additional information or				
discussion is required.				
The Board exercises appropriate oversight of				20° 00 10 10 10 10 10 10 10 10 10 10 10 10
the CEO and other executive staff, including				
setting performance expectations and				
reviewing performance annually.				
The Board has identified the areas of most risk				
to the Authority and works with management to				
implement risk mitigation strategies before				
problems occur.				
Board members demonstrate leadership and				
vision and work respectfully with each other.				

Date	Completed:	

# 2023 ABO BOARD TRAINING COMPLETED

Board Member	Yes / No
Jeffrey Stone, Chairman	
Sean Ward, Vice -Chairman	
Alan Alexander, Treasurer	
Diana Ostroff, Secretary	
Allen Maikels, Member	
Marcus Pryor, Member	
Daniel Scarring, Member	
Caitlin O'Brien, Ex-Officio Member	

## ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

#### Resolution

# ACCEPTING 2023 INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

WHEREAS, pursuant to Section 2802 of the Public Authorities Law of the State, this Corporation is required to have an annual independent audit completed by a certified public accounting firm in accordance with generally accepted auditing standards; and

WHEREAS, this Board is in receipt of draft Financial Statements as of December 31, 2023 Together with Independent Auditor's Report, duly submitted by the Corporation's Independent Auditor, The Bonadio Group,

**NOW, THEREFORE, BE IT RESOLVED**, that this Board hereby accepts the 2023 Independent Auditor's Report and Financial Statements, and authorizes Chairperson of this Board to cause the same to be distributed and filed as required by law.

# ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

Financial Statements as of December 31, 2023
Together with Independent Auditor's Report

#### INDEPENDENT AUDITOR'S REPORT

March \_, 2024

To the Board of Directors of Albany County Business Development Corporation:

#### Opinion

We have audited the accompanying financial statements of Albany County Business Development Corporation (a New York not-for-profit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Albany County Business Development Corporation as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Albany County Business Development Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

# Change in Accounting Principle

As discussed in Note 2 to the financial statements, Albany County Business Development Corporation adopted Accounting Standards Codification 326, *Financial Instruments – Credit Losses*, as of January 1, 2023. Out opinion is not modified with respect to this matter.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Albany County Business Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### INDEPENDENT AUDITOR'S REPORT

(Continued)

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether
  due to fraud or error, and design and perform audit procedures responsive to those risks.
   Such procedures include examining, on a test basis, evidence regarding the amounts and
  disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of expressing
  an opinion on the effectiveness of Albany County Business Development Corporation's
  internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Albany County Business Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### Report on Summarized Comparative Information

We have previously audited Albany County Business Development Corporation's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 16, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### STATEMENT OF FINANCIAL POSITION

**DECEMBER 31, 2023** 

		2023		2022
ASSETS				
CURRENT ASSETS: Operating cash Restricted cash Investments Accrued income receivable Current portion of loans receivable, net	\$	23,679 4,477,105 4,999,236 132,150 1,967,135	\$	22,855 8,008,790 - 32,262 1,708,127
Total current assets		11,599,305		9,772,034
LONG-TERM PORTION OF LOANS RECEIVABLE, net	2	8,273,140	( <del>)</del>	9,850,329
	\$	19,872,445	\$	19,622,363
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES: Due to The Alliance  Total current liabilities  NET ASSETS:		87,188		49,404
Total current liabilities	_	87,188		49,404
Without donor restrictions		174,228		35,600
With donor restrictions  Total net assets	_	19,611,029 19,785,257		19,537,359 19,572,959
OK	\$	19,872,445	\$	19,622,363

### STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2023

				2023			·	2022
		nout Donor estrictions		Vith Donor Restrictions		Total		Total
SUPPORT AND REVENUE:								
Loan interest earned	\$		\$	334,367	\$	334,367	\$	353,716
Bank interest		105,149		173,613		278,762		17,937
Other revenues		32,479		-		32,479		9,681
Application fees  Net assets released from restrictions		1,000 434,310		(424 210)		1,000		2,000
Net assets released from restrictions		434,310	_	(434,310)	-	<del></del>	_	<del>-</del>
Total support and revenue		572,938	_	73,670	9	646,608		383,334
EXPENSES:				0				
Program		394,759		, 24		394,759		200,693
Management and general		39,551		C > -		39,551		
	0.	*			-			
Total expenses	_	434,310	1	<u> </u>		434,310	-	200,693
CHANGE IN NET ASSETS		138,628	_	73,670	_	212,298		182,641
NET ASSETS - beginning of year	4	35,600	_	19,537,359	_	19,572,959	_	19,390,318
NET ASSETS - end of year	\$	174,228	\$	19,611,029	\$	19,785,257	\$	19,572,959
	0	) *						
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### STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2023

				2023			2022
			Program Services	neral and ninistrative		<u>Total</u>	Total
Agency fees Bad debt Professional fees Other expenses		\$	316,189 78,570 -	\$ 39,551	\$	316,189 78,570 39,551	\$ 200,657 - - 36
		\$	394,759	\$ 39,551	\$ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	434,310	\$ 200,693
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### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023

		2023		2022
CASH FLOW FROM OPERATING ACTIVITIES: Change in net assets Adjustments to reconcile change in net assets to net cash flow from operating activities:	\$	212,298	\$	182,641
Changes in: Accrued income receivable Due to The Chamber Due to The Alliance Accounts payable and accrued expenses	-	(99,888) - 37,784 -		(8,390) (72,572) (5,277)
Net cash flow from operating activities	1	150,194	_	96,402
CASH FLOW FROM INVESTING ACTIVITIES: Purchases of investment securities Principal collected on loans receivable Disbursements of loans receivable	_	(4,999,236) 1,566,681 (248,500)	( <del>)</del>	2,005,997 (1,130,000)
Net cash flow from investing activities	_	(3,681,055)		875,997
CHANGE IN OPERATING AND RESTRICTED CASH		(3,530,861)		972,399
OPERATING AND RESTRICTED CASH - beginning of year	_	8,031,645	_	7,059,246
OPERATING AND RESTRICTED CASH - end of year	\$	4,500,784	\$	8,031,645

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

### 1. THE ORGANIZATION

The Albany County Business Development Corporation (ACBDC) was incorporated under the New York State Not-For-Profit Corporation Law on September 16, 1994. ACBDC was organized to promote economic growth and business retention in Albany County by offering financing through the Al Tech Revolving Loan. The Al Tech Loan Fund offers economic development financing at competitive interest rates to supplement traditional bank lending to businesses which demonstrate strong possibilities for growth, real property improvement, increased employment and retention of employment in the County of Albany (the County).

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **Basis of Accounting**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

### Recently Adopted Accounting Guidance

Accounting Standards Codification (ASC) Topic 326, Financial Instruments – Credit Losses, requires certain financial assets to be measured at amortized cost net of an allowance for estimated credit losses. This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. The estimated credit loss is required to be based on historical information, current conditions, and forecasts that could impact the collectability of the amounts. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses.

Effective January 1, 2023, ACBDC adopted ASC 326 using the modified retrospective approach for all financial assets measured at amortized cost. The transition adjustment resulting from the adoption of CECL was a increase in the allowance for credit losses on accounts receivable of \$50,880 with a corresponding decrease to net assets without donor restrictions on January 1, 2023. Results for reporting periods beginning after January 1, 2023 are presented under CECL while prior period amounts continue to be reported and disclosed in accordance with previously applicable accounting standards.

### **Use of Estimates**

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

### **Comparative Financial Information**

The financial statements include prior-year summarized information in total, but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in accordance with U.S. GAAP. Accordingly, such information should be read in conjunction with the ACBDC's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

### Cash and Restricted Cash

Cash includes bank demand deposit accounts. ACBDC's cash balances may at times exceed federally insured limits. ACBDC has not experienced any losses in these accounts and believes that it is not exposed to any significant risk with respect to cash.

Restricted cash consists of amounts restricted to provide financing through the Al Tech Revolving Loan Fund.

Cash and restricted cash, as stated on the accompanying financial statements, were as follows at December 31:

		<u>2023</u>		2022
Operating cash	\$	23,679	\$	22,855
Restricted cash	_	4,477,105		8,008,790
	\$	4,500,784	\$ 5	8,031,645

### Investments

Investments, which include debt securities, are stated at fair value. Fair value is determined using quoted market prices. Interest income is recognized on the accrual basis.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and those changes could materially affect the amounts reported in the accompanying financial statements.

### Loans Receivable

Loans are stated at unpaid principal balances, less an allowance for credit losses. Loans receivable consist of interest bearing loans payable in monthly installments over the life of the loan. Loans receivable are periodically reviewed for collectability based on past history and current economic conditions.

### Loans Receivable and Current Expected Allowance for Credit Losses

ACBDC operates in the bank lending industry and its receivables are primarily derived from loan originations to businesses that demonstrate strong possibilities for growth, real property improvement, increased employment and retention of employment in the county. ACBDC recognizes an expected allowance for credit losses that is updated to reflect any changes in credit risk since the receivable was initially recorded. This estimate is calculated on a pooled basis where similar risk characteristics exist, and receivables evaluated individually when specific customer balances no longer share those risk characteristics and are considered at risk or uncollectible.

The estimated allowance for credit losses is based on historical, current, and expected future conditions. The historical component is derived from a review of ACBDC's historical losses related to gross receivables when contractual obligations are greater than 30 days past due.

### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

### Loans Receivable and Current Expected Allowance for Credit Losses (Continued)

However, the current and expected future economic conditions have deteriorated as compared with the economic conditions included in the historical information. As a result, the allowance for credit losses percentage was increased to adjust for the impact of current and expected future conditions on historical losses. Changes in the allowance for credit losses for the year ended December 31, 2023 were as follows:

Balance at January 1, 2023	\$ 10,342,869
Cumulative effect of adoption of new credit loss standard	(50,880)
Provision for credit losses	 (51,714)
Balance at December 31, 2023	\$ 10,240,275

### Fair Value Measurement - Definition and Hierarchy

Generally accepted accounting principles establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of ACBDC. Unobservable inputs are inputs that reflect ACBDC's assumptions about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

 Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that ACBDC has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

ACBDC's investments in U.S. Treasury bills are primarily valued utilizing Level 1 inputs.

Level 2 - Valuations based on quoted prices in markets that are not active for which all
significant inputs are observable, directly or indirectly. The valuation may be based on
quoted prices for similar assets; quoted prices in markets that are not active; or other
inputs that are observable or can be corroborated by observable market data for
substantially the full term of the asset or liability.

There are no assets or liabilities valued utilizing Level 2 inputs as of December 31, 2023 or 2022.

 Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

There are no assets or liabilities valued utilizing Level 3 inputs as of December 31, 2023 or 2022.

### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

### **Net Assets**

Net assets without donor restrictions include operating resources, which are available for the support of ACBDC's operating activities.

Net assets with donor restrictions to be held in perpetuity include those loan funds that have been granted for the purpose of providing financing to small and medium sized businesses.

Net assets with donor restrictions that are subject to time or purpose restrictions primarily include interest earned on the loans to those businesses. Net assets with donor restrictions are released and reclassified to net assets without restrictions, as ACBDC's administration and overhead costs are expensed.

### Revenue Recognition

Grant income from loan funds is recognized as an addition to net assets with donor restrictions when individual loans are approved in accordance with the grant funding requirements. ACBDC has determined that all grant funds meet the criteria to be accounted for as contributions with donor restrictions.

ACBDC receives substantially all of its other revenue from interest income generated per the outstanding loans receivable, as well as investments held. Interest income on loans is recorded when monthly payments are due. Accrued interest is recorded at period end to record interest that has been earned but not paid per the terms of the loan agreements. Interest income generated from investments is recorded when received.

### Allocation of Certain Expenses

The financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions. ACBDC allocates agency fees to program due to the nature of where time and efforts are made, and benefit received. Other expenses are charged to program expense as they relate directly to the program services.

### **Taxes**

ACBDC is a not-for-profit organization exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code.

### 3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

ACBDC has the following liquid resources available to meet cash needs for general expenditure within one year of the statement of financial position date at December 31:

		2023	2022
Financial assets, at period end:			
Operating cash	\$	23,679	\$ 22,855
Restricted cash		4,477,105	8,008,790
Investments		4,999,236	<u>-</u>
Accrued income receivable		132,150	32,262
Current portion of loans receivable, net		1,967,135	1,708,127
Sergial Burd (19) - 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,		11,599,305	9,772,034
Less: Current assets subject to satisfaction of restrictions within one year	_	(6,576,390)	(9,749,179)
Financial assets available to meet cash needs for general expenditure within one year	NA.P	5,022,915	\$ 22,855

As part of its liquidity management, ACBDC regularly monitors cash balances to meet its annual operating needs. ACBDC relies on the timely collection of loan receivables to meet its future lending demands.

### 4. LOANS RECEIVABLE

Loans receivable consist of interest bearing notes and are payable in monthly installments over the life of the loan. The loans receivable balance is comprised of 53 and 61 loans at December 31, 2023 and 2022, respectively, and consists of the following:

/ /	2023	2022
Loans receivable Less: Allowance for credit losses	\$ 10,342,869 (102,594)	\$ 11,642,649 (84,193)
♦,	\$ 10,240,275	\$ 11,558,456

Loans receivable are expected to mature in the years ended December 31:

2024	\$	1,967,135
2025		2,905,393
2026		840,113
2027		1,088,078
2028		1,097,321
Thereafter	_	2,444,829
	\$	10,342,869

### 4. LOANS RECEIVABLE (Continued)

The performance and credit quality of the loans receivable portfolio is also monitored by analyzing the age of the loans receivable as determined by the length of time recorded payment is past due. The following table presents the loans receivable portfolio summarized by the past due status at December 31, 2023:

days due	days due	than 90 ast due	Total P	ast Due	_	Current	al Gross Loans Receivable
\$ _	\$	\$ -	\$	_	\$	10,342,869	\$ 10,342,869

### 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments measured at fair value utilizing Level 1 inputs consisted of the following at December 31:

	2023	2022	
U.S. Treasury bills	\$ 4,999,236	\$	

### 6. CONTRACTED SERVICES

ACBDC contracts with Advance Albany County Alliance Local Development Corporation (the Alliance) to serve as its agent. The Alliance provides staff to the ACBDC to fulfill its mission. ACBDC reimbursed the Alliance for administrative costs of \$316,189 and \$200,657 during the years ended December 31, 2023 and 2022, respectively. ACBDC owed the Alliance \$87,188 and \$49,404 for certain administrative costs for the years ended December 31, 2023 and 2022, respectively. Collectively, these costs are recorded as agency fees on the accompanying Statement of Functional Expenses.

### 7. COMMITMENTS AND CONTINGENCIES

### **Grantor Audits**

Expenditures are subject to audit by the funding agency or by their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Management believes that such disallowances, if any, will be immaterial.

In March 2022, the Corporation entered into an agreement with the U.S. Department of Commerce, Economic Development Administration to release its federal interest in the Al Tech Revolving Loan Fund.

### 8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March \_\_\_\_, 2024, which is the date the financial statements were available to be issued.

### Resolution

### APPROVING 2023 ANNUAL REPORT

WHEREAS, pursuant to Section 2800(2) of the Public Authorities Law of the State, this Corporation is required to prepare and submit to the chief executive officer, the chief fiscal officer, the chairperson of the legislative body of the local government or local governments and the authorities budget office, within ninety days after the end of its fiscal year, a complete and detailed annual report; and

**WHEREAS**, this Board is in receipt of draft Annual Report prepared by the staff of the Advance Albany County Alliance Local Development Corporation,

**NOW, THEREFORE, BE IT RESOLVED**, that this Board hereby accepts and approved the 2023 Annual Report, and authorizes Chairperson of this Board to cause the same to be distributed and filed as required by law.



Investment Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024 Status: UNSUBMITTED Certified Date: N/A

## Investment Information

Que	Question	Response	URL (If Applicable)
۲.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925	Yes	https://www.advancealbanycounty.com/about/acbdc-
	(6) of PAL?		documents/
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://www.advancealbanycounty.com/about/acbdc-
	20 23 St 02.00		documents/
4	Has the Authority's independent auditor issued a management letter to the Authority in connection with its	No	
	annual audit of investments?		

## Additional Comments



Procurement Report for Albany County Business Development Corporation

Run Date: 03/08/2024 Status: UNSUBMITTED Certified Date: N/A

Fiscal Year Ending: 12/31/2023

## Procurement Information:

Que	Question	Response	URL (If Applicable)
<b>-</b>	Does the Authority have procurement guidelines?	Yes	https://www.advancealbanycounty.com/about/acbdo-documents/
2	Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3.	Does the Authority allow for exceptions to the procurement guidelines?	No	
4	Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5.	Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
9	Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	No	
7.	Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8	Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a.	If Yes, was a record made of this impermissible contact?		
o <b>.</b>	Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	<sub>o</sub> N	

Procurement Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024 Status: UNSUBMITTED Certified Date: N/A

## Procurement Transactions Listing:

1. Vendor Name	Advanced Albany County Alliance LDC	Address Line1	111 Washington Ave
Type of Procurement	Other Professional Services	Address Line2	Suite 111
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	1/15/2021	State	W
End Date		Postal Code	12210
Fair Market Value	\$640,586.88	Plus 4	
Amount	\$640,586.88	Province/Region	
Amount Expended For Fiscal Year	\$317,953.76	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Agency Agreement

## Additional Comments

Certified Financial Audit for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

## Financial Documents

Chestion		esponse
1. Attach the independent audit of the Authority's financial statements.		N/A
URL (if Applicable)	Attachments	
https://www.advancealbanycounty.com/about/meetings/	Attachment Included	

Question		Kesponse
2. Has the Authority's independent auditor issued a management letter to the Authority in connect	ion with its audit of the Authority's financial statements?	No

Attachments	20	9
URL (If Applicable)	0.000	0

Question		Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Auth	porting to the Authority?	No
URL (if Applicable)	Attachments	

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's financial statements.	

URL (if Applicable)	Attachments

## Additional Comments

Annual Report for Albany County Business Development Corporation

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

Fiscal Year Ending: 12/31/2023

Question		Response	URL (if Applicable)
	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://www.advancealbanycounty.com/about/meetings/
	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://www.advancealbanycounty.com/about/meetings/
	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
	Does the independent auditor provide non-audit services to the Authority?	No	N/A
	Does the Authority have an organization chart?	Yes	https://www.advancealbanycounty.com/about/meetings/
	Are any Authority staff also employed by another government agency?	Yes	Advance Albany County Alliance
	Has the Authority posted their mission statement to their website?	Yes	https://www.advancealbanycounty.com/about/meetings/
	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		https://www.advancealbanvcountv.com/about/meetings/

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024
Status: UNSUBMITTED
Certified Date: N/A

	URL (If Applicable)	N/A	N/A	N/A	https://www.advancealbanycounty.com/about/meetings/	N/A	https://www.advancealbanycounty.com/about/meetings/	https://www.advancealbanycounty.com/about/meetings/	https://www.advancealbanycounty.com/about/meetings/	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
9	Response	Yes	Yes	No	1)	Yes		Yes	Yes	Yes	N <sub>o</sub>		No No	No	Yes	Yes	Yes	<sub>S</sub>	Yes	No	No
Governance Information (Board-Related)		Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):	Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year	Has the Board adopted bylaws and made them available to Board members and staff?	Has the Board adopted a code of ethics for Board members and staff?	Does the Board review and monitor the Authority's implementation of financial and management controls?	Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?	Salary and Compensation	Time and Attendance	Whistleblower Protection	Defense and Indemnification of Board Members	Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Was a performance evaluation of the board completed?	Was compensation paid by the Authority made in accordance with employee or union contracts?	Has the board adopted a conditional/additional compensation policy governing all employees?
Governa	Question	1.	2	3,	4.	5.	.9	7.	8,	6	10.	11.				=#	12.	13.	14.	15.	16.

PARIS Reporting Information System

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

## **Board of Directors Listing**

Name	Alexander, Alan	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/5/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Joyce, Andrew	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/31/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	No
Title	Chairman of the Albany County Legistature	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	Yes

## 2 PARIS Reporting Information System

Annual Report for Albany County Business Development Corporation

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

Fiscal Year Ending: 12/31/2023

Local Loca Yes Yes S S ô Has the Board Member/Designee
Signed the Acknowledgement of
Fiduciary Duty?
Complied with Training
Requirement of Section 2824?
Does the Board Member/Designee
also Hold an Elected or Appointed
State Government Position?
Does the Board Member/Designee
also Hold an Elected or Appointed
State Government Position?
Ex-Officio Confirmed by Senate? Nominated By Appointed By Maikels, Allen F 12/31/2008 12/31/2023 å Has the Board Member Appointed a Designee? If yes, Chair Designated by **Term Expiration Date** Chair of the Board Designee Name **Term Start Date** Name Title

Name	Osteroff, Diana	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/5/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024
Status: UNSUBMITTED
Certified Date: N/A

Name	Penn, George	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	3/15/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	No
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	No
Title	Director of Operations	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	Yes

Name	Pryor, Marcus Q	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/22/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Albany County Business Development Corporation

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

Fiscal Year Ending: 12/31/2023

Name	Stone, Jeff	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Local	Confirmed by Senate?	No
Term Start Date	1/1/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	No
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

	Ward Sean	Nominated By	830
	, ocai	nonlineaco Dy	
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by	2000	Confirmed by Senate?	N/A
Term Start Date 9/	9/12/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Albany County Business Development Corporation

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

Fiscal Year Ending: 12/31/2023

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PARIS Reporting Information System

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

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Caroline	If yes, Is the payment made by a State or local governme nt	o <sub>N</sub>	No	YesYes	No
Title   Group   Department   Union   Bargaining Full Time   Exempt Base   Actual   Overtime   Performance Extra Pay   Compensati Compensation PT No \$0.00 \$0.0	Individual also paid by another entity to perform the work of the		60		
Title   Group   Department   Union   Bargaining Full Time   Exempt Base   Actual   Overtime   PerformanceExtra Pay	Total Compensat ion paid by Authority				
Title   Group   Department   Union   Bargaining Full Time   Exempt Base   Actual   Overtime   PerformanceExtra Pay	Other Compensati on/Allowanc es/Adjustme nts				
Title   Group   Department   Union   Bargaining Full Time   Exempt Base   Actual   Overtime		\$0.00	\$0.00	\$0.00	00 0\$
Title   Group   Department   Union   Bargaining Full Time   Exempt Base   Actual   Overtime	Performance Sonus	\$0.00	\$0.00	\$0.00	00'0\$
Title   Group   Department   Union Bargaining Full Time   Exempt Base   Actual Annualized salary paid		\$0.00	\$0.00		\$0.00
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Title Group Department Union Bargaining Full Time/ Exempt Subsidiary Name Unit Part Time Part Time President and Director of Communistrative CEO Executive and Clerical CEO Executive CFO Executive PT No PT No PT No Executive PT No PT N	alized /	\$0.00	\$0.00	\$0.00	00 <b>"</b> 0\$
Title Group Department Union Subsidiary Name Subsidiary Name President and Director of Comm Lending le, Executive Assistant and Clerical CEO Executive CFO Executive	Exempt B	o <sub>N</sub>	No No	No	No No
Title Group Department Union Subsidiary Name Subsidiary Name President and Director of Comm Lending le, Executive Assistant and Clerical CEO Executive CFO Executive	Full Time/ Part Time	Ŀ			
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Title Group  avin Senior Vice Professional President and Director of Comm Lending e, Executive Administrative Assistant and Clerical CEO Executive CFO Executive	Union Name				
Title  avin Senior Vice President and Director of Comm Lending e, Executive Assistant CEO CFO	Department/ Subsidiary				
Trite  avin Senior Vice President and Director of Comm Lending e, Executive Assistant CEO CFO		Professional	Administrative and Clerical	Executive	Executive
e, evin		p gu			
		Catalano, Kevin	je,		Thompson, C

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

### Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?

No

**Board Members** 

Other								
None of these Benefits		×	×	×	×	×	×	×
Multi-Year Employment								
Tuition Assistance								
Spousal / Dependent Life Insurance								
Housing Allowance								
Auto Transportation Housing Allowance								
Auto								
Personal Loans								
Use of Corporate Credit Cards								
Club Member- ships								
Payment for Unused Leave								
Severance Package								
Title	Board of Directors							
Name	Alexander,	Joyce, Andrew	Maikels, Allen F	Osteroff, Diana	Penn, George	Pryor, Marcus Q	Stone, Jeff	Ward, Sean

### Staff

er
₽
None of these Benefits
Multi-Year Employment
Tuition Assistance
Spousal / Dependent Life Insurance
Housing Allowance
Transportation
Auto
Persona Loans
Use of Corporate Credit Cards
Club Member- ships
Payment for Unused Leave
Severance Package
Title
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Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	3	Yes	
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	cluded in the PARIS reports sub	mitted by this No	
	e e		
Name of Subsidiary/Component Unit	Status		
Request Subsidiary/Component Unit Change	÷		
Name of Subsidiary/Component Unit	Status	Requested Changes	
Request Add Subsidiaries/Component Units			
Name of Subsidiary/Component Unit	Establishment Date		Purpose of Subsidiary/Component Unit
Request Delete Subsidiaries/Component Units			
Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name

PARIS Reporting Information System

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

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Status: UNSUBMITTED
Certified Date: N/A

Summary Financial Information SUMMARY STATEMENT OF NET ASSETS	2		
			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$4,500,784.00
	Investments		\$4,999,236.00
	Receivables, net		\$2,099,285,00
	Other assets		00'0\$
	Total current assets		\$11,599,305.00
Noncurrent Assets			
	Restricted cash and investments		00'0\$
	Long-term receivables, net		\$8,273,140.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	00.0\$
		Buildings and equipment	00.00\$
		Infrastructure	80.00
		Accumulated depreciation	00'0\$
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$8,273,140.00
Total assets			\$19,872,445.00
Liabilities			
Current Liabilities			
	Accounts payable		00.0\$
	Pension contribution payable		00.0\$
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$87,188.00
	Deferred revenues		00.0\$
	Bonds and notes payable		00.0\$
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$87,188.00
Noncurrent Liabilities			

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Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

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		04 115-110
	Pension contribution payable	00.0\$
	Other post-employment benefits	00.0\$
	Bonds and notes payable	\$0.00
	Long term leases	\$0.00
	Other long-term obligations	00"0\$
	Total noncurrent liabilities	\$0.00
Total liabilities		\$87,188.00
Net Asset (Deficit)		
Net Assets		
	Invested in capital assets, net of related debt	\$0.00
	Restricted	\$19,611,029,00
	Unrestricted	\$174,228.00
	Total net assets	\$19,785,257,00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES	KPENSES AND CHANGES IN NET ASSETS	12	
			Amount
Operating Revenues			
	Charges for services		00*0\$
	Rental and financing income		00.0\$
	Other operating revenues		\$208,980.00
	Total operating revenue		\$508,980,00
Operating Expenses			
	Salaries and wages		00.0\$
	Other employee benefits		00*0\$
	Professional services contracts		\$434,310,00
	Supplies and materials		00.0\$
	Depreciation and amortization		00.0\$
	Other operating expenses		00*0\$
	Total operating expenses		\$434,310,00
Operating income (loss)			\$74,670.00
Nonoperating Revenues	· · · · · · · · · · · · · · · · · · ·		The control of the co
	Investment earnings		\$105,149,00
	State subsidies/grants		00.0\$
	Federal subsidies/grants		00.0\$
	Municipal subsidies/grants		00*0\$
	Public authority subsidies		00*0\$

Annual Report for Albany County Business Development Corporation

\$0.00 \$0.00 \$0.00 \$0.00 \$212,298,00 \$212,298,00 \$19,572,959,00 \$0.00 \$32,479.00 Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A nterest and other financing charges Subsidies to other public authorities Total nonoperating expenses Income (loss) before contributions Other nonoperating expenses Other nonoperating revenues Total nonoperating revenue Grants and donations year Other net assets changes Net assets (deficit) at end of year Net assets (deficit) beginning of Fiscal Year Ending: 12/31/2023 Nonoperating Expenses Change in net assets Capital contributions

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

### Current Debt

Questi	tion	Response	
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No	
2.	If yes, has the Authority issued any debt during the reporting period?		

### New Debt Issuances



Annual Report for Albany County Business Development Corporation

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## Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$) Outstanding Start of FiscalNew Debt Issuances(\$) Debt Retired (\$) Year(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed					× 000000000000000000000000000000000000
State Obligation	State Supported					
State Obligation	State Contingent Obligation					
State Obligation	State Moral Obligation					
Other State-Funded	Other State-Funded					
Authority Debt - General Obligation	Authority Debt - General Obligation					
Authority Debt - Revenue	Authority Debt - Revenue					
Authority Debt - Other	Authority Debt - Other					
Conduit		Conduit Debt				
Conduit		Conduit Debt - Pilot Increment Financing				
TOTALS						

Annual Report for Albany County Business Development Corporation

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

Fiscal Year Ending: 12/31/2023

2

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

Property Documents
Question
1. In accord

Honsand		Persponse	Response One (il Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually	Yes	https://www.advancealbanycounty.com/about/acbdc-documents/
	of all real property of the Authority. Has this report been prepared?		
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring,	Yes	https://www.advancealbanycounty.com/about/acbdc-documents/
	and reporting of contracts for the acquisition and disposal of property?		
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be	No	NA
	responsible for the Authority's compliance with and enforcement of such guidelines?		

Annual Report for Albany County Business Development Corporation

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

Fiscal Year Ending: 12/31/2023

### Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

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### Loan Information

Province/Region   If Yes, how many lobs have been created to date?   3	\$480,000.00 3/30/2017 3 5 \$186,961.63 Commercial Property Construction/Acquisition/Revitalization/Improvement Yes 14	Original Amount of Loan \$480,000,000  Date Loan Awarded 3/30/2017  Interest Rate (%) 3  Length of Loan (# of years to repay) 5  Amount of Loan Principal Repaid to Date \$186,961,63  Purpose of Loan Commercial Construction  Was the Ioan expected to result in new jobs being created? Yes  If Yes, how many jobs were planned to be created? 14	Source of Loan Funds         Federal           ame of Loan Recipient         1 West Albany Drive, LLC           Address Line1         1 West Albany Drive           Address Line2         COLONIE           State         NY           Postal Code         12205           Province/Region         Province/Region
	, 2	Have the terms of the loan been completed?	Country United States
	14	If Yes, how many jobs were planned to be created	
Plus4   If Yes, how many jobs were planned to be created?   14	Yes	Was the loan expected to result in new jobs being created	
12205 Was the	Construction/Ac		
NY Purpose of Loan 12205 Was the loan expected to result in new jobs being created? If Yes, how many jobs were planned to be created?			
NY Purpose of Loan 12205 Was the loan expected to result in new jobs being created? If Yes, how many jobs were planned to be created?	\$186.961.63	Amount of Loan Principal Repaid to Dai	COLONIE
COLONIE  Amount of Loan Principal Repaid to Date  NY  12205  Was the loan expected to result in new jobs being created?  If Yes, how many jobs were planned to be created?	5	Length of Loan(# of years to repay	
COLONIE Amount of Loan (# of years to repay) Amount of Loan Principal Repaid to Date NY NS the loan expected to result in new jobs being created? If Yes, how many jobs were planned to be created?	3	Interest Rate (%	
1 West Albany Drive         Interest Rate (%)           COLONIE         Amount of Loan (# of years to repay)           NY         Purpose of Loan           12205         Was the Ioan expected to result in new jobs being created?           If Yes, how many jobs were planned to be created?	3/30/2017	Date Loan Awarde	1 West Albany Drive, LLC
1 West Albany Drive, LLC  1 West Albany Drive  1 West Albany Drive  COLONIE  NY  Was the loan expected to result in new jobs being created?  If Yes, how many jobs were planned to be created?	\$480,000,00	Original Amount of Loa	Federal

	_		25 - 12					2 0	00 0
\$50,000,00	8/9/2022	4	2	\$2,413,06	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	1	0	No
Original Amount of Loan \$50,000,00	Date Loan Awarded 8/9/2022	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$2,413,06	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?
Federal	1020 Adventures, LLC	540 Delaware Ave		ALBANY	NY	12209			United States
Source of Loan Funds Federal	Name of Loan Recipient	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

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Certified Date: N/A

	\$130,500,00	4/18/2014	2,44	5	\$69,107,87	Purpose of Loan Business Expansion/Startup	Yes	10	6	No
The state of the s	Original Amount of Loan \$130,500,00	Date Loan Awarded 4/18/2014	Interest Rate (%) 2.44	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$69,107,87	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
	Federal	1033 Loudon Road, LLC	Address Line1 1033 Loudon Road		City COHOES	NY	12047			Country United States
	Source of Loan Funds Federal	Name of Loan Recipient	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

\$100,000,00	10/8/2009	4	5	\$92,450.28	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	10	8	No
Original Amount of Loan \$100,000.00	Date Loan Awarded 10/8/2009	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$92,450.28	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created? 10	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?   No
Federal	135 Mohawk Street LLC	Address Line1 345 Winter Street Ext.		TROY	NY	12180			Country United States
Source of Loan Funds Federal	Name of Loan Recipient   135 Mohawk Street LLC	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

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Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

Original Amount of Loan \$250,000.00	Date Loan Awarded 1/20/2016	Interest Rate (%) 2.63	to repay) 5	d to Date \$148,306,38	Purpose of Loan Business Expansion/Startup	created? Yes	created? 40	to date?   29	mpleted? No
Original Amoun	Date Loan	Interest	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$148,306,38	Purpose	Was the loan expected to result in new jobs being created? Yes	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?
 Federal	Name of Loan Recipient 219 Warehouse Grill, LLC	219 Wolf Road		City ALBANY	NY	12205			Country United States
Source of Loan Funds Federal	Name of Loan Recipient	Address Line1 219 Wolf Road	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

\$368,000.00	1/3/2019	4.13	2	\$93,001.08	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	21	10	No
Original Amount of Loan \$368,000.00	Date Loan Awarded 1/3/2019	Interest Rate (%) 4.13	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$93,001.08	Purpose of Loan	Was the loan expected to result in new jobs being created? Yes	If Yes, how many jobs were planned to be created? 21	If Yes, how many jobs have been created to date? 10	Have the terms of the loan been completed? No
Federal	2191, LLC	Address Line1 28 Emerick Lane		City ALBANY	NY	12211			Country United States
Source of Loan Funds Federal	Name of Loan Recipient 2191, LLC	Address Line1	Address Line2	City	State	Postal Code 12211	Plus4	Province/Region	Country

Annual Report for Albany County Business Development Corporation

Fiscal

nual Report for Albany County Business Development Corporation	Development Corporation		te:
oal Year Ending: 12/31/2023			Status: ONSOBMITIED Certified Date: N/A
Source of Loan Funds	Federal	Original Amount of Loan \$210,000,00	\$210,000,00
Name of Loan Recipient 828 Washington, LLC	828 Washington, LLC	Date Loan Awarded 3/31/2017	3/31/2017
Address Line1	828 Washington Avenue	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	9
City	City ALBANY	Amount of Loan Principal Repaid to Date \$82,160,81	\$82,160,81
State	ΑN	Purpose of Loan	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12203	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	8
Country	Country United States	Have the terms of the loan been completed? No	No

\$200,000,00	4/17/2015	2,44	5	\$102,878,50	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	11	13	No
Original Amount of Loan \$200,000,00	Date Loan Awarded 4/17/2015	Interest Rate (%) 2.44	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$102,878,50	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created? 11	If Yes, how many jobs have been created to date?   13	Have the terms of the loan been completed? No
Federal	981 Broadway, LLC	981 Broadway		ALBANY	Ν	12207			Country United States
Source of Loan Funds Federal	Name of Loan Recipient 981 Broadway, LL	Address Line1 981 Broadway	Address Line2	City	State	Postal Code 12207	Plus4	Province/Region	Country

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\$582,000.00	3/6/2015	2,44	5	\$291,103,64	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	8	15	No
Original Amount of Loan \$582,000.00	Date Loan Awarded 3/6/2015	Interest Rate (%) 2.44	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$291,103,64	Purpose of Loan	Was the loan expected to result in new jobs being created? Yes	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
Federal	Adams Corner, LLC	Address Line1 90 Adams PLace		City DELMAR	NY	12054			Country United States
Source of Loan Funds Federal	Name of Loan Recipient   Adams Corner, LLC	Address Line1	Address Line2	City	State	Postal Code 12054	Plus4	Province/Region	Country

12				11 / / / /	21 12					0.5
	\$1,000,000,00	5/3/2019	4.13	20	\$93,899,34	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	15	25	No
	Original Amount of Loan \$1,000,000,00	Date Loan Awarded 5/3/2019	Interest Rate (%) 4.13	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$93,899,34	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?   15	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?
	Federal	Name of Loan Recipient   Afrim Realty Company, LLC	Address Line1 636 Albany Shaker Road		City ALBANY	ΛN	12211			Country United States
	Source of Loan Funds   Federal	Name of Loan Recipient	Address Line1	Address Line2	City	State	Postal Code 12211	Plus4	Province/Region	Country

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

_	_	_	_	_	_	_	_	_	_
\$186,300,00	6/29/2016	2,63	9	\$83,142,27	Business Expansion/Startup	Yes	8	13	No
Original Amount of Loan	Date Loan Awarded	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
Federal	Albany Distilling Company, Inc.	78 Montgomery Street		ALBANY	NY	12207			Country United States
Source of Loan Funds	Name of Loan Recipient	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country
	Source of Loan Funds   Federal Original Amount of Loan   \$186,300.00	Distilling Company, Inc.		Length of L	Length of L	Length of I Amount of Loan	Original Da Length of Loan(# o Amount of Loan Princip	Original Da  Length of Loan (# o  Amount of Loan Princip  Was the Ioan expected to result in new job If Yes, how many jobs were planne	Original Da  Length of Loan (# o  Amount of Loan Princip  Was the Ioan expected to result in new job If Yes, how many jobs were planne If Yes, how many jobs have been

				23 - 47					
\$200,000,00	7/24/2019	4,13	5	\$93,003,62	Purpose of Loan Business Expansion/Startup	Yes	4	4	No
Original Amount of Loan \$200,000.00	Date Loan Awarded 7/24/2019	Interest Rate (%) 4.13	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$93,003,62	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
rederal	All Type Professional Door Service, Inc.	Address Line1   400 North Pearl Street		City ALBANY	NY	12207			Country United States
Source of Loan Funds   Federal	Name of Loan Recipient   All Type Professional   Service, Inc.	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

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	Original Amount of Loan   \$900,000.00	Date Loan Awarded 9/23/2020	Interest Rate (%) 2.44	rs to repay) 10	paid to Date   \$261,695,55	Purpose of Loan Business Expansion/Startup	ng created? Yes	be created?   11	ited to date? 0	completed? No
	Original Ame	Date Lo	Inter	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$261,695,55	Purp	Was the loan expected to result in new jobs being created? Yes	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
	Federal	Bennington Furniture, Inc.	Address Line1 217A Boght Road		City WATERVLIET	NY	12189			Country United States
ŭ.	Source of Loan Funds   Federal	Name of Loan Recipient Bennington Furniture,	Address Line1	Address Line2	City	State NY	Postal Code 12189	Plus4	Province/Region	Country

П		75 - 65	200		=				Г
\$100,000.00	5/19/2009	5	2	\$92,523.77	Purpose of Loan   Commercial Property   Construction/Acquisition/Revitalization/Improvement	Yes	10	4	No
Original Amount of Loan \$100,000.00	Date Loan Awarded   5/19/2009	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$92,523.77	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created? 10	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?
Federal	Blue Agave	Address Line1 20 Dutch Meadows Drive		соноез	٨٨	12047			Country United States
Source of Loan Funds Federal	Name of Loan Recipient	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

Annual Report for Albany County Business Development Corporation Fiscal Year Ending: 12/31/2023

A STATE OF THE PROPERTY OF THE	\$130,000,00	1/23/2020	3,56	9	\$18,324,29	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	1	0	No
	Original Amount of Loan \$130,000,00	Date Loan Awarded 1/23/2020	Interest Rate (%) 3.56	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$18,324,29	Purpose of Loan	Was the loan expected to result in new jobs being created? Yes	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?
20 000 000 000 000 000 000 000 000 000	Federal	Brady Agency	Address Line1 50 Delaware Avenue		City DELMAR	NY	12054			Country United States
	Source of Loan Funds Federal	Name of Loan Recipient   Brady Agency	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

Source of Loan Funds Federal	Federal	Original Amount of Loan \$915,000,00	\$915,000,00
Name of Loan Recipient   Breaktime V, LLC	Breaktime V, LLC	Date Loan Awarded 11/30/2020	11/30/2020
Address Line1 525 Route 9W	525 Route 9W	Interest Rate (%) 2.44	2,44
Address Line2		Length of Loan(# of years to repay) 5	5
City	GLENMONT	Amount of Loan Principal Repaid to Date \$157,916.01	\$157,916.01
State	Ν	Purpose of Loan	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12077	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?   14	14
Province/Region		If Yes, how many jobs have been created to date?	0
Country	Country United States	Have the terms of the loan been completed? No	No

Annual Report for Albany County Business Development Corporation

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

The state of the s	Original Amount of Loan 8834,000.00	Date Loan Awarded   12/18/2020	Interest Rate (%) 2.44	Length of Loan(# of years to repay)   10	Amount of Loan Principal Repaid to Date   \$222,661.30	Purpose of Loan   Commercial Property   Construction/Acquisition/Revitalization/Improvement	being created? No	ned to be created?	in created to date?	been completed? No
	Origir			Length of Loan(#	Amount of Loan Princ		Was the loan expected to result in new jobs being created? No	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
20 - 20 - 20	Federal	CB 25 Industrial Park Road, LLC	Address Line1 25 Industrial Park Road		City ALBANY	NY	12206			Country United States
	Source of Loan Funds   Federal	Name of Loan Recipient   CB 25 Industrial Park R	Address Line1	Address Line2	City	State	Postal Code 12206	Plus4	Province/Region	Country

\$400,000,00	9/12/2014	2,44	5	\$361,784,38	Purpose of Loan Equipment and Fixed Asset Acquisition	Yes	25	0	No
Original Amount of Loan \$400,000,00	Date Loan Awarded 9/12/2014	Interest Rate (%) 2.44	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$361,784.38	Purpose of Loan	Was the loan expected to result in new jobs being created? Yes	If Yes, how many jobs were planned to be created? 25	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
Federal	Name of Loan Recipient   Centrotherm Eco Systems, LLC	Address Line1 75 Champlain Stree		ALBANY	NY	12205			Country United States
Source of Loan Funds Federal	Name of Loan Recipient	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

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	The second secon	000	
Source of Loan Funds Federal	Federal	Original Amount of Loan \$510,000.00	\$510,000,00
Name of Loan Recipient	Name of Loan Recipient Centrotherm Eco Systems, LLC	Date Loan Awarded 10/18/2016	10/18/2016
Address Line1	Address Line1 400 South Pearl Street	Interest Rate (%) 2.63	2,63
Address Line2		Length of Loan(# of years to repay)	2
City	City ALBANY	Amount of Loan Principal Repaid to Date \$340,923,43	\$340,923,43
State	ΑN	Purpose of Loan	Purpose of Loan   Equipment and Fixed Asset Acquisition
Postal Code 12202	12202	Was the loan expected to result in new jobs being created? Yes	Yes
Plus4		If Yes, how many jobs were planned to be created?	19
Province/Region		If Yes, how many jobs have been created to date?	7
Country	Country United States	Have the terms of the loan been completed? No	No

Source of Loan Funds Federal	Federal	Original Amount of Loan \$1,000,000.00	\$1,000,000.00
Name of Loan Recipient Colonie Real Estate	Colonie Real Estate Holdings, LLC	Date Loan Awarded	2/2/2018
Address Line1	Address Line1 207 Troy Schenectady Road	Interest Rate (%)	3,38
Address Line2		Length of Loan(# of years to repay)	10
City	CITY COLONIE	Amount of Loan Principal Repaid to Date	\$309,229,62
State	NY	Purpose of Loan	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code 12205	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	0
Country	Country United States	Have the terms of the loan been completed? No	No

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\$102,000.00	7/5/2018	3.75	5	\$29,939,53	Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	3	0	No	\$136,000,00	1/17/2018	3.38	5	\$87,563,34	Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	6	0	No
Original Amount of Loan \$102,000.00	Date Loan Awarded	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$29,939,53	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?	Original Amount of Loan \$136,000.00	Date Loan Awarded	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?
Federa	Davenport Real Estate, LLC	637 Third Avenue		WATERVLIET	NY	12189			United States	Federal	Diamond Facility Enterprises, LLC	4D Vatrano Road		ALBANY	NY	12205			United States
Source of Loan Funds Federal	Name of Loan Recipient	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country	Source of Loan Funds Federal	Name of Loan Recipient	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country
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Business Expansion/Startup Original Amount of Loan \$100,000.00 \$69,822,30 1/9/2020 Interest Rate (%) 3.56 Was the loan expected to result in new jobs being created? Yes Have the terms of the loan been completed? No Date Loan Awarded Purpose of Loan Length of Loan(# of years to repay) Amount of Loan Principal Repaid to Date If Yes, how many jobs were planned to be created? If Yes, how many jobs have been created to date? Name of Loan Recipient Don's Moving & Storage, Inc. Address Line1 981 Broadway Country United States City ALBANY Source of Loan Funds Federal Postal Code 12207 State NY Address Line2 Plus4 Province/Region

Special Control Control Control	\$263,000.00	5/8/2009	5	5	\$251,761.09	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	4	2	No
	Original Amount of Loan \$263,000.00	Date Loan Awarded 5/8/2009	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$251,761.09	Purpose of Loan	Was the loan expected to result in new jobs being created? Yes	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
	Federal	Double L Ranch	Address Line1 7181 Dunnsville Road		City ALTAMONT	NY	12009			Country United States
6	Source of Loan Funds Federal	Name of Loan Recipient Double L Ranch	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

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	\$150,000,00	8/2/2022	2.56	5	\$38,718,74	Purpose of Loan Business Expansion/Startup	Yes	1	1	No
	Original Amount of Loan \$150,000,00	Date Loan Awarded 8/2/2022	Interest Rate (%) 2.56	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$38,718,74	Purpose of Loan	Was the loan expected to result in new jobs being created? Yes	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
2	Federal	Energy Catalyst, LLVC	65 Sycamore St		City ALBANY	NY	12208			Country United States
	Source of Loan Funds Federal	Name of Loan Recipient   Energy Catalyst, LLVC	Address Line1 65 Sycamore St	Address Line2	City	State NY	Postal Code 12208	Plus4	Province/Region	Country

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\$60,000,00	10/25/2016	2.63	5	\$24,135.78	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	No			No
Original Amount of Loan   \$60,000,00	Date Loan Awarded 10/25/2016	Interest Rate (%) 2.63	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$24,135.78	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
Federal	Franklin & Levi, LLC	Address Line1 1274 Central Avenue		City ALBANY	NY	12205			Country United States
Source of Loan Funds Federal	Name of Loan Recipient Franklin & Levi, LL	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

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2000 0012 Table 1200 Care	\$325,000.00	1/24/2019	4.13	5	\$55,951,04	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	No			No
	Original Amount of Loan \$325,000.00	Date Loan Awarded 1/24/2019	Interest Rate (%) 4.13	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$55,951,04	Purpose of Loan	Was the loan expected to result in new jobs being created? No	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
Sept. 25 - 25	Federal	Name of Loan Recipient   Garden Bistro 24 at Vista, LLC	Address Line1 5 Vista Boulevard		City SLINGERLANDS	NY	12159			Country United States
	Source of Loan Funds Federal	Name of Loan Recipient	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

\$315,000,00	1/19/2017	2.63	5	\$315,000,00	Purpose of Loan Business Expansion/Startup	Yes	12	0	Yes
Original Amount of Loan \$315,000,00	Date Loan Awarded 1/19/2017	Interest Rate (%) 2.63	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$315,000.00	Purpose of Loan	Was the loan expected to result in new jobs being created? Yes	If Yes, how many jobs were planned to be created?   12	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? Yes
Federal	Gig Computers, Inc.	Address Line1   1314 Central Avenue		City ALBANY	NY	12205			Country United States
Source of Loan Funds Federal	Name of Loan Recipient Gig Computers, Inc	Address Line1	Address Line2	City	State	Postal Code 12205	Plus4	Province/Region	Country

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Purpose of Loan | Commercial Property | Construction/Acquisition/Revitalization/Improvement Original Amount of Loan \$125,000.00 \$15,565,69 Date Loan Awarded 3/2/2020 Interest Rate (%) 3.56 Yes Have the terms of the loan been completed? No If Yes, how many jobs were planned to be created? 3 0 Amount of Loan Principal Repaid to Date If Yes, how many jobs have been created to date? Length of Loan(# of years to repay) Was the loan expected to result in new jobs being created? Name of Loan Recipient | Griner Real Estate, LLC Address Line1 23 Amanda Way Country United States City NISKAYUNA Source of Loan Funds Federal Postal Code 12309 State NY Address Line2 Plus4 Province/Region

889,800,00	12/21/2023	4	5	\$0.00	Purpose of Loan Business Expansion/Startup	Yes	7	0	No
Original Amount of Loan \$89,800,00	Date Loan Awarded 12/21/2023	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$0.00	Purpose of Loan	Was the loan expected to result in new jobs being created? Yes	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
Federal	Guenther Management	381 Broadway	Bldg 7	MENANDS	NY	12204			Country United States
Source of Loan Funds Federal	Name of Loan Recipient Guenther Management	Address Line1 381 Broadway	Address Line2	Clty	State	Postal Code	Plus4	Province/Region	Country

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	\$200,000,00	1 5/27/2009	)   5	) 5	\$200,000,00	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	6 2	8	Yes Yes
	Original Amount of Loan \$200,000,00	Date Loan Awarded 5/27/2009	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$200,000,00	Purpose of Loa	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?
7 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	Federal	Hameroff and Sons, LLC	3 Wolfert Avenue		City MENANDS	ΑN	12204			United States
•	Source of Loan Funds   Federal	Name of Loan Recipient   Hameroff and Sons,	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

\$70,000,00	4/28/2015	2,44	5	\$38,695,70	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	3	1	No
Original Amount of Loan \$70,000,00	Date Loan Awarded 4/28/2015	Interest Rate (%) 2.44	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$38,695,70	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
Federal	Hartmann Financial Group	Address Line1 2 Howard Place		City DELMAR	ΑN	12054			Country United States
Source of Loan Funds   Federal	Name of Loan Recipient Hartmann Financia	Address Line1	Address Line2	City	State	Postal Code 12054	Plus4	Province/Region	Country

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OF CONTRACTOR OF	\$500,000,00	5/5/2017	3	9	\$179,737,23	Purpose of Loan Business Expansion/Startup	Yes	16	9	No
The state of the s	Original Amount of Loan \$500,000.00	Date Loan Awarded 5/5/2017	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$179,737,23	Purpose of Loan	Was the loan expected to result in new jobs being created? Yes	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
	Federal	Indra Holdings, LLC	Address Line1 622 Watervliet-Shaker Road		City LATHAM	NY	12110			Country United States
•	Source of Loan Funds Federal	Name of Loan Recipient Indra Holdings, LLC	Address Line1	Address Line2	City	State	Postal Code 12110	Plus4	Province/Region	Country

\$400,000,00	9/13/2017	3.19	2	\$400,000,00	Purpose of Loan Equipment and Fixed Asset Acquisition	Yes	25	0	Yes
Original Amount of Loan \$400,000.00	Date Loan Awarded 9/13/2017	Interest Rate (%) 3.19	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$400,000,00	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created? 25	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? Yes
Federal	nova, LLC	Address Line1 2 Van Buren Blvd., Bldg 19, Bay		GUILDERLAND CENTER	ΝΥ	12085			Country United States
Source of Loan Funds Federal	Name of Loan Recipient Inova, LLC	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

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\$150,000.00	6/3/2016	2,63	2	\$66,935,86	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	4	0	No
Original Amount of Loan \$150,000,00	Date Loan Awarded 6/3/2016	Interest Rate (%) 2.63	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$66,935.86	Purpose of Loar	Was the loan expected to result in new jobs being created? Yes	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
Federal	J & J Garage, LLC	Address Line1 493 South Pearl Street		City ALBANY	NY	12207			Country United States
Source of Loan Funds Federal	Name of Loan Recipient J&J Garage, LLC	Address Line1	Address Line2	City	State	Postal Code 12207	Plus4	Province/Region	Country

\$268,937,37	1/28/2020	3,56	7	\$135,407.17	Purpose of Loan Business Expansion/Startup	No			No
Original Amount of Loan \$268,937,37	Date Loan Awarded 1/28/2020	Interest Rate (%) 3.56	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$135,407,17	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
Federal	JAK 18 Computer, LLC	Address Line1 18 Computer Drive East		ALBANY	NY	12205			Country United States
Source of Loan Funds Federal	Name of Loan Recipient JAK 18 Computer, I	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

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\$75,000.00	6/30/2009	5	5	\$75,000.00	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	3	0	Yes
Original Amount of Loan   \$75,000,00	Date Loan Awarded 6/30/2009	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$75,000.00	Purpose of Loar	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?
Federal	Jeff Ryan Integrative Wellness	Address Line1 172 Chestnut Street		City ALBANY	NY	12210			Country United States
Source of Loan Funds Federal	Name of Loan Recipient   Jeff Ryan Integrative	Address Line1	Address Line2	City	State	Postal Code 12210	Plus4	Province/Region	Country

\$300,000,00	2/12/2009	2	2	\$289,171,37	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	19	17	No
Original Amount of Loan \$300,000,00	Date Loan Awarded 2/12/2009	Interest Rate (%) 5	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$289,171,37	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?   19	If Yes, how many jobs have been created to date?   17	Have the terms of the loan been completed? No
Federal	JeffDavid, LLC	Address Line1 1544 Central Avenue		City ALBANY	ΑN	12205			Country United States
Source of Loan Funds Federal	Name of Loan Recipient JeffDavid, LLC	Address Line1	Address Line2	City	State	Postal Code 12205	Plus4	Province/Region	Country

Annual Report for Albany County Business Development Corporation Fiscal Year Ending: 12/31/2023

	Original Amount of Loan \$300,000.00	Date Loan Awarded 10/30/2015	Interest Rate (%) 2.44	to repay) 5	d to Date \$144,655.53	Purpose of Loan   Commercial Property   Construction/Acquisition/Revitalization/Improvement	created? Yes	created? 6	to date? 5	mpleted? No
W. Carlot	Original Amoun	Date Loan	Interest	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$144,655,53	Purpos	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?   6	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?
Sec. 100 100 100 100 100 100 100 100 100 10	Federal	Joey Martin, Inc.	479 south Pear Street		City ALBANY	NY	12205			Country United States
	Source of Loan Funds Federal	Name of Loan Recipient Joey Martin, Inc.	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

\$300,000,00	7/1/2011	4	2	\$215,445,58	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	8	13	No
Original Amount of Loan \$300,000,00	Date Loan Awarded 7/1/2011	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$215,445,58	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?   13	No Have the terms of the loan been completed?
Federal	Kingfield Associates, LTD	Address Line1   497 Old Niskayuna Road		City LATHAM	ΑN	12110			Country United States
Source of Loan Funds Federal	Name of Loan Recipient   Kingfield Associate	Address Line1	Address Line2	City	State	Postal Code 12110	Plus4	Province/Region	Country

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\$200,000,00	12/28/2012	2.44	5	\$136,615,94	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	9	. 5	No
Original Amount of Loan \$200,000.00	Date Loan Awarded 12/28/2012	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$136,615,94	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
Federal	MAC Equipment, LLC	246 First Street		TROY	NY	12180			Country United States
Source of Loan Funds Federal	Name of Loan Recipient MAC Equipment, LI	Address Line1 246 First Street	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

\$158,700,00	3/31/2023	4	5	\$3,490,56	Purpose of Loan Business Expansion/Startup	No			No
Original Amount of Loan   \$158,700,00	Date Loan Awarded 3/31/2023	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$3,490.56	Purpose of Loan	Was the loan expected to result in new jobs being created? No	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
Federal	Maple 122, LLC	122 Maple Ave		City ALTAMONT	NY	12009			Country United States
Source of Loan Funds Federal	Name of Loan Recipient Maple 122, LLC	Address Line1 122 Maple Ave	Address Line2	City	State	Postal Code 12009	Plus4	Province/Region	Country

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Have the terms of the loan been completed? No 10 Length of Loan(# of years to repay) If Yes, how many jobs were planned to be created? If Yes, how many jobs have been created to date? Address Line1 915 Broadway, Suite 2E Name of Loan Recipient Merit Pages, Inc. Country United States City ALBANY Source of Loan Funds Federal Postal Code 12207 State NY Address Line2 Plus4 Province/Region

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The State of the S	\$115,000,00	12/19/2014	2,44	5	\$62,182.47	Purpose of Loan Commercial Property  Construction/Acquisition/Revitalization/Improvement	Yes	19	0	No
	Original Amount of Loan \$115,000,00	Date Loan Awarded 12/19/2014	Interest Rate (%) 2.44	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$62,182.47	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?   19	If Yes, how many jobs have been created to date?	No Have the terms of the loan been completed?
	Federal	Northeast Pest Control	Address Line1 226 North Greenbush Road		TROY	٨٨	12180			Country United States
	Source of Loan Funds Federal	Name of Loan Recipient Northeast Pest Control	Address Line1	Address Line2	City	State	Postal Code 12180	Plus4	Province/Region	Country

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The second secon	Original Amount of Loan \$750,000.00	Date Loan Awarded 12/23/2022	Interest Rate (%) 4	repay) 5	to Date \$22,837,26	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	reated? Yes	reated? 7	o date?   7	pleted? No
	Original Amount	Date Loan A	Interest F	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$22,837,26	Purpose	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
	Federal	Phillips Family Realty Associates LLC	6496 Ny 158		ALTAMONT	NY	12009			United States
	Source of Loan Funds Federal	Name of Loan Recipient   Phillips Family Realty   LLC	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

	\$125,000.00	12/20/2018	3.94	5	\$61,169,41	Purpose of Loan Equipment and Fixed Asset Acquisition	Yes	14	14	No
	Original Amount of Loan \$125,000.00	Date Loan Awarded 12/20/2018	Interest Rate (%) 3.94	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$61,169,41	Purpose of Loan	Was the loan expected to result in new jobs being created? Yes	If Yes, how many jobs were planned to be created?   14	If Yes, how many jobs have been created to date?   14	Have the terms of the loan been completed?
	Federal	Name of Loan Recipient Priority Medical Services, PLLC	Address Line1 2080 Western Avenue		City GUILDERLAND	N	12084			Country United States
tion to the state of the state	Source of Loan Funds	Name of Loan Recipient	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

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Section Control in Control Con	\$384,000,00	9/27/2018	3.75	10	\$102,984,44	Purpose of Loan Commercial Property  Construction/Acquisition/Revitalization/Improvement	Yes	4	2	No
	Original Amount of Loan \$384,000,00	Date Loan Awarded 9/27/2018	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$102,984,44	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?
Section 25 - 100	Federal	Raff Enterprises, LLC	16 Petra Lane		City ALBANY	NY	12205			Country United States
	Source of Loan Funds Federal	Name of Loan Recipient Raff Enterprises, LL	Address Line 1 16 Petra Lane	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

Course of Loan Eundo	Codoral	October 1 and 150 training of Land	\$450,000,00
e oi coali ruilas	- andial	Original Amount of Loan	00,000,000
of Loan Recipient	Name of Loan Recipient Reeves Associates, LLC	Date Loan Awarded 9/12/2014	9/12/2014
Address Line1	Address Line1 1525 Western Ave	Interest Rate (%)	2,44
Address Line2		Length of Loan(# of years to repay)	9
City	City ALBANY	Amount of Loan Principal Repaid to Date \$80,861,51	\$80,861,51
State	NY	Purpose of Loan	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code 12204	12204	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created? 5	2
Province/Region		If Yes, how many jobs have been created to date?	3
Country	Country United States	Have the terms of the loan been completed? No	No

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Source of Loan Funds	Federal	Original Amount of Loan \$180,000,00	\$180,000.00
Name of Loan Recipient	Rifat Sharmin	Date Loan Awarded 4/12/2022	4/12/2022
Address Line1	Address Line1 225 Washington Ave Ext	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	City ALBANY	Amount of Loan Principal Repaid to Date \$11,210,64	\$11,210,64
State	λN	Purpose of Loan	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	2
Province/Region		If Yes, how many jobs have been created to date?	0
Country	Country United States	Have the terms of the loan been completed? No	No

\$750,000,00	11/2/2020	2.44	7	\$253,371,38	Purpose of Loan Equipment and Fixed Asset Acquisition	No			No
Original Amount of Loan \$750,000,00	Date Loan Awarded 11/2/2020	Interest Rate (%) 2.44	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$253,371,38	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
Federal	Name of Loan Recipient Ross Precision Manufacturing, Inc.	Address Line1 1 Tibbits Avenue		City GREEN ISLAND	NY	12183			Country United States
Source of Loan Funds Federal	Name of Loan Recipient	Address Line1	Address Line2	City	State	Postal Code 12183	Plus4	Province/Region	Country

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

OF THE PROPERTY OF THE PROPERT	\$500,000,00	7/28/2020	2.44	5	\$67,351,24	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	No			No
	Original Amount of Loan \$500,000,00	Date Loan Awarded 7/28/2020	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$67,351,24	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?
20 000 000 000 000	Federal	Spitzie's Motorcycle Center, Inc.	Address Line1 1970 Central Avenue		City ALBANY	NY	12205			Country United States
	Source of Loan Funds Federal	Name of Loan Recipient Spitzie's Motorcycle	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

Original Amount of Loan \$300,000.00	Date Loan Awarded 7/22/2014	Interest Rate (%) 2.44	Length of Loan(# of years to repay) 5	Amount of Loan Principal Repaid to Date \$281,347,37	Purpose of Loan Equipment and Fixed Asset Acquisition	w jobs being created? Yes	planned to be created? 6	been created to date?   13	Have the terms of the loan been completed? No
ō			Length of Lo	Amount of Loan P		Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the
Federal	Name of Loan Recipient   Spotted Zebra Learning Center, LLC	Address Line1 26 Computer Drive East		City ALBANY	ν	12205			Country United States
Source of Loan Funds Federal	Name of Loan Recipient	Address Line1	Address Line2	City	State	Postal Code 12205	Plus4	Province/Region	Country

Annual Report for Albany County Business Development Corporation

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

	\$204,000,00	5/13/2020	2.44	10	\$28,910.87	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	No			No
	Original Amount of Loan \$204,000,00	Date Loan Awarded 5/13/2020	Interest Rate (%) 2.44	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$28,910,87	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
200 000 000 000	Federal	Tech Valley Office Interiors, Inc.	Address Line1 50 Mohawk Street		соноез	NY	12047			Country United States
	Source of Loan Funds Federal	Name of Loan Recipient	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

\$122,800,00	5/18/2017	3	5	\$111,587,35	Purpose of Loan Business Expansion/Startup	Yes	6	0	No
Original Amount of Loan \$122,800,00	Date Loan Awarded   5/18/2017	Interest Rate (%) 3	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$111,587,35	Purpose of Loan	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed? No
Federal	The Two Betty's, LLC	Address Line1 376 Delaware Avenue		City DELMAR	NY	12054			Country United States
Source of Loan Funds Federal	Name of Loan Recipient   The Two Betty's, LLC	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Source of Loan Funds Federal	Federal	Original Amount of Loan \$325,000.00	\$325,000,00
Name of Loan Recipient	Name of Loan Recipient Tiny Town of Colonie, LLC	Date Loan Awarded 11/23/2020	11/23/2020
Address Line1	Address Line1 17 Conrad Street	Interest Rate (%) 2.44	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	City ALBANY	Amount of Loan Principal Repaid to Date \$39,245,97	\$39,245,97
State	NY	Purpose of Loan	Purpose of Loan Business Expansion/Startup
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	6
Province/Region		If Yes, how many jobs have been created to date?   0	0
Country	Country United States	Have the terms of the loan been completed? No	No

SECURITION SECTION	\$136,000,00	11/24/2020	2,44	5	\$23,374.01	Purpose of Loan Business Expansion/Startup	Yes	3	0	No
	Original Amount of Loan \$136,000,00	Date Loan Awarded 11/24/2020	Interest Rate (%) 2.44	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date \$23,374.01	Purpose of Loan	Was the loan expected to result in new jobs being created? Yes	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?
	Federal	VVK, Inc.	Address Line1 306 Glenmont Road		GLENMONT	NY	12077			Country United States
	Source of Loan Funds Federal	Name of Loan Recipient VVK, Inc.	Address Line1	Address Line2	City	State	Postal Code 12077	Plus4	Province/Region	Country

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

2007221020 CONT. C	\$112,000.00	5/10/2010	4	5	\$112,000.00	Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Yes	2	2	Yes
	Original Amount of Loan \$112,000,00	Date Loan Awarded 5/10/2010	Interest Rate (%)	Length of Loan(# of years to repay)	Amount of Loan Principal Repaid to Date 3112,000,00	Purpose of Loar	Was the loan expected to result in new jobs being created?	If Yes, how many jobs were planned to be created?	If Yes, how many jobs have been created to date?	Have the terms of the loan been completed?
C. S. C.	Federal	Warrington Realty, LLC	Address Line1 12 Old Myers Drive		City ALBANY	NY	12205		2-5	United States
	Source of Loan Funds Federal	Name of Loan Recipient   Warrington Realty,	Address Line1	Address Line2	City	State	Postal Code	Plus4	Province/Region	Country

No	Have the terms of the loan been completed? No	Country   United States	Country
1	If Yes, how many jobs have been created to date?		Province/Region
15	If Yes, how many jobs were planned to be created?   15		Plus4
Yes	Was the loan expected to result in new jobs being created?	12205	Postal Code
Purpose of Loan Commercial Property Construction/Acquisition/Revitalization/Improvement	Purpose of Loan	Ν	State
\$102,827,86	Amount of Loan Principal Repaid to Date \$102,827,86	ALBANY	City
5	Length of Loan(# of years to repay) 5		Address Line2
2,63	Interest Rate (%) 2.63	41 Fuller Road	Address Line1 41 Fuller Road
11/2/2016	Date Loan Awarded 11/2/2016	Xander 41, LLC	Name of Loan Recipient Xander 41, LLC
\$265,000,00	Original Amount of Loan \$265,000,00	Federal	Source of Loan Funds Federal

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

100

Status: UNS

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

Bond Information

This Authority has indicated that it did not have any outstanding bonds during the reporting period.

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A

Additional Comments

### ALBANY BUSINESS DEVELOPMENT CORPORATION Financial Statement Narrative For the Period Ending February 29, 2024

This report provides an overview of the P&L and Balance Sheet for Albany Business Development Corporation YTD February 2024.

In 2024 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 February was \$79,511 derived from bank and loan interest. We were unfavorable to budget by \$24,656. The loan interest will increase as new loans are disbursed this year.

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.

The expenses YTD were \$57,624 which was favorable to budget by \$42,376 due to the Shovel Ready Site Development Fund reimbursement being significantly less than the budgeted amount. All in, the ACBDC has spent roughly \$45,435 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 \$9,939,383. The decision to invest \$5,000,000 in US Treasury Bills will result in additional interest earned annually. The net income for the corporation at the end of February was \$21,887.

Our loan receivable balance stands at \$9,983,015 and all loans are paid current.

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

### **Profit & Loss**

### Operating Revenue -

Bank interest of \$25,784.

Loan interest received is in the amount of \$53,726.

### Operating Expenses-

Shovel Ready Site Development Fund expenses of \$5,887 are reimbursable items to the Alliance for Shovel Ready Site expenses paid to Tom Owens and GdB Geospatial LS.

Agency Fee expenses of \$51,737 include expenses reimbursed to the Alliance for YTD February which include payroll/benefits, professional/legal services, and miscellaneous office expenses.

### **Balance Sheet**

### Assets -

Cash balance as of February29, 2024 is \$9,939,383 of which roughly \$5,000,000 is invested in US Treasury bills.

Loans receivable of \$9,983,015 of which all loans are currently paid up to date.

### Liabilities -

Due to Alliance balance of \$144,812 includes reimbursable expenses for Q4 2023 and YTD February 2024 for both operating expenses as well as Shovel Ready Site Development Fund expenses. The Q4 2023 voucher will be presented for approval at today's meeting.

### Albany County Business Development Corporation Statement of Net Position

As of February 29, 2024

		Total
ASSETS	X	
Current Assets		
Bank Accounts		
Restricted Cash		
10220 - M&T MM 3324 ALTECH ACBDC		3,833,066.43
10250 - M&T 4113 Al Tech Operating		1,083,331.10
10260 - US Treasury Bill - 6 months		2,499,970.64
10270 - US Treasury Bill - 12 months		2,499,265.25
Total Restricted Cash	\$	9,915,633.42
Unrestricted Cash		
10210 - M&T ACBDC Corp Checking 4105		23,749.34
10255 - M&T 3994 CRAF Operating		3.00
Total Unrestricted Cash	\$	23,752.34
Total Bank Accounts	\$	9,939,385.76
Accounts Receivable		
14615 - Loans Receivable-Al Tech LT		9,983,014.92
14620 - Bad Debt Allowance		-102,594.35
15150 - Accrued Loan Interest		27,001.36
Total Accounts Receivable	\$	9,907,421.93
Other Current Assets		
15200 - Accrued Investment Income		105,149.07
Total Fixed Assets	\$	105,149.07
Total Current Assets	\$	19,951,956.76
Fixed Assets		
16000 - Furniture & Fixtures		6,588.00
16999 - Accumulated Depreciation		-6,588.00
Total Fixed Assets	\$	0.00
TOTAL ASSETS	\$	19,951,956.76
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20051 - Due to Advance Albany Co Alliance		144,811.66
Total Accounts Payable	\$	144,811.66
Total Liabilities	\$	144,811.66
Net Position		
28615 - Trust Assets		15,650,961.00
30000 - Net Assets		6,176,905.00
Retained Earnings		-2,042,607.67
Net Operating Revenues		21,886.77
Total Net Position	\$	19,807,145.10
TOTAL LIABILITIES & NET POSITION	\$	19,951,956.76

### Albany County Business Development Corporation Statement of Revenue, Expenses and Changes in Net Position YTD February 2024

	Total
Operating Revenues	
44000 - Bank Interest	25,784.22
44050 - Loan Interest Earned	53,726.46
Total Operating Revenues	\$ 79,510.68
Operation Evanues	
Operating Expenses	
50034 -Shovel Ready Site Development Fees	5,886.68
50035 - Agency Fee	 51,737.23
Total Operating Expenses	\$ 57,623.91
Change in Net Position	\$ 21,886.77

### Albany County Business Development Corporation Budget vs. Actuals: 2024 Budget - FY24 P&L YTD February 2024

	Actual	Budget		Budget Variance	% of Budget
Operating Revenues					
44000 - Bank Interest	25,784.22	41,666.70		-15,882.48	61.88%
44050 - Loan Interest Earned	53,726.46	62,500.00		-8,773.54	85.96%
Total Operating Revenues	\$ 79,510.68	\$ 104,166.70	-\$	24,656.02	76.33%
Operating Expenses					
50034 -Shovel Ready Site Development Fees	5,886.68	41,666.70		-35,780.02	100.00%
50035 - Agency Fee	51,737.23	58,333.30		-6,596.07	88.69%
Total Operating Expenses	\$ 57,623.91	\$ 100,000.00	-\$	42,376.09	57.62%
Change in Net Position	\$ 21,886.77	\$ 4,166.70	\$	17,720.07	525.28%

### Advance Albany County Alliance LDC as agent for

### **Albany County Business Development Corporation**

Q4 2023

Voucher \$81,079.10

Voucher \$81,079.10	
2023 Agency Budget	\$ 231,000.00
Q4 2023 Salaries and Fringe Benefits	\$ 59,000.81
Q4 2023 Professional Fees	\$ 9,139.87
Q4 2023 Other Business Expenses	\$ 15,901.34
Q4 2023 Rental Income	\$ (2,962.92)
Total Q3 2023 Voucher	\$ 81,079.10
Q1 2023 Voucher Paid April 2023	\$ 87,026.42
Q2 2023 Voucher Paid July 2923	\$ 71,103.04
Q3 2023 Voucher Paid November 2023	\$ 76,980.20
Total Remaining	\$ (85,188.76)

### Advance Albany County Alliance Profit and Loss by Class October - December, 2023

Net Income	Net Other Income	Total Other Expenses	Depreciation Expense	Net Operating Income Other Expenses	Total Expenses	Total Payroll Expenses	Salaries	Total Employee Benefits	Workers Comp	Payroll Tax - SUTA	Payroll Tax - FUTA	Payroll Tax - FICA	Health Insurance	401k ER Match	Employee Benefits	Total Other Business Expenses	Utilities	Travel Expenses	Sponsorship	Rent	Professional Development	Postage	Payroll Fee	Parking	Meeting Expense	Meals & Entertainment	Marketing	Insurance	Filing Fees	Dues & Subscriptions	Computerflatemet	Computer Software	Bank charges & rees	Other Business Expenses	Office Supplies	Total Legal & Professional Services	Professional Fees	Legal Fees	Legal & Professional Services	Gross Profit	Total Income	Shovel Ready Site Reimbursement	Rental Income	Interest Income	IDA Management Fee	CRC Management Fee	ACBDC Reimbursement	Income
*	•	•	ĺ	44				۵.									ĺ																									1						ĺ.
88.188	0.00 -\$	0.00		SEC.	83,458.14	59,083,07	45,737.60	13,345,47	119,82	79.81	14.64	3,276.28	7,370.76	2484.16		17,543,19	516.00	14,65		5,925,84			1,123.59	1447 50				1,175,58		1 249 98	785776	2306.80	/08.65		308.15	6,523,73	319.98	6,203,75		84,042.02	84,042.02		2,962.92				81,079,10	ACBDC
4	4	•		4	50	67		*																																								1
38,554.30 \$	8,258.02 \$	8,258.02	8,258.02	28,296.28	139,699,49	71,343,52	56,687,52	14,456,00	119.77	214.74	37.27	4,682.06	7,005.29	2,396.87		42,187,23	516,00	3,230,60	1,500.00	17,777,55	2,588.00	220,09	1,123.66	578.70	2.159.46	262.89	4,992.18	815.96	262.95	2 792 51	285730	464 40	20,50		703,96	25,464.78	10,834.78	14,630.00		\$ 111,403.21 \$	111,403.21		8,888,76	2,514,46	66,686,66	39,339.39		General
•		*				44										**																									-			1000				SES
0.00		0.00		0.00	6,108.25	0,00		0.00								0,00																				6,108.25 \$	1,095,75	5,012.50		6,108.25	6,108.25	6,108.25						Shovel Ready Site Dev Fund
4	4	*		4	5 22	5 13	10	*								•	1,6,40																				_			* 2	2					r.		7
35,970.42	8,258.02	8,258,02	8.258.02	27,712.40	229,265,88	\$ 130,426.59	102,625,12	27,801,47	239.59	294.55	51.91	7,958,34	14,376.05	4,881,03	0,00	59,730,42	1,032,00	3,245,25	1,500,00	23,703,39	2,568,00	220,09	2,247.25	2 026 20	2159 46	262.89	4,992,16	1,991,56	262 95	404249	574.5	2770.20	727.35	0,00	1,012.11	38,096,76	12,250,51	25,846.25	0,00	201,553,48	201,553,48	6,108.25	11,851,68	2,514.46	66,686,66	33,333,33	81,079,10	TOTAL

ITS Q3 Correction

(2,962.92) 83,458.14

583.88

Payroll
Rent
Spectrum
Utilities
W.B. Mason
Wilmington Trust
Young Sommer LLC

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Row Labels

ABM Parking Services

ADP Aurora Inc Liability Ins CDPHP

Downhome
Dropbox
Fusco Personnel
Hubspot
Intelligent Technology Solutions, Inc

Iron Mountain
Kevin Catalano
Mackey Electric, Inc.
Naoni Stryker
Nolan Heller Kauffman LLP

### Shovel Ready Site Development Fund

6,108.25	Grand Total
1,533.25	Young Sommer LLC
1,425.00	Thomas M Owens, Esq
3,150.00	GdB Geospatial LS, P.C.
Sum of Amount	Vendor

1			ı		ı		ı	ı		1	ı		1		ı	ı		ı		ı			1
1,339.25	706.85	241.19	516.00	825.00	5,925.84	49,178.09	4,864.50	97.50	225,00	234.79	66.96	291.60	2,032.26	1,285.20	94.98	108.00	621.00	1,249.98	9,822.72	807,84	1,123.59	1,800.00	Sum of Amount
	9			2010-7		XIII		873		10-0	V.C.104			0-0	VR			velo					
																			Grand Total	Young	Thoma	GdB G	Vendor
																			Total	Young Sommer LLC	Thomas M Owens, Esq	GdB Geospatial LS, P.C.	1
																				IC	ns, Esq	IS, P.C.	
																			L		_	_	_

#### **ALLIANCE VOUCHER**

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Shovel Ready Site Development
Q4 2023
Voucher \$6,108.25

Shovel Ready Site Budget \$ 1,000,000.00

Q4 2023 Legal/Professional Fees \$ 6,108.25

### ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION BOARD OF DIRECTORS

#### **RESOLUTION**

## APPROVING DATA NETWORK MARKETING, INC. (d/b/a "THE MAILWORKS") 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 Data Network Marketing, Inc. (d/b/a "The Mailworks") to partially finance the relocation of its business production equipment to a commercial property commonly known as 236 Broadway, Menands, New York, and to upgrade the electrical service at that location (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: Data Network Marketing, Inc. or a real estate holding

company in common ownership

Principal Amount: \$750,000.00

Interest Rate: 4%

<u>Term</u>: 5-year term, 10-year amortization

Guaranty: Unlimited personal guaranty of Brianne Baggetta

Collateral: First mortgage on commercial real estate located at 236

Broadway, Menands, New York; subordinate security interest in furniture, fixtures and equipment of Data Network Marketing, Inc. located at 236 Broadway, Menands, New

York.

Other Terms: Assignment of Life Insurance on the life of Brianne Baggetta

in an amount not less than \$750,000.00.

**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.

# Albany County Business Development Corp. Al Tech Loan Fund Loan Proposal March 21, 2024

**BORROWER:** Data Network Marketing, Inc DBA The Mailworks "Mailworks"

(or Real Estate Holding Company to be Formed)

**REQUEST:** \$750,000 (Seven Hundred and Fifty Thousand Dollars)

**TERM:** Five-year term – 10-year amortization

**RATE:** 4.00%

**PROJECT:** Applicant is looking to purchase 236 Broadway, Menands, NY, a

53,600 sq foot to house their company The MailWorks. The Applicant is using personal and family funds to purchase the property, leasehold improvements and are looking for assistance with moving their plant and equipment and 3-Phase electrical

upgrade.

The sources and uses of the proposed project financing are follows:

SOURCES		USES	
Al Tech Funds	\$750,000	Renovations	\$1,160,000
Owners Equity	1,012,000	Moving Equipment	602,000
Total	\$1,762,000	Total	\$1,762,000

➤ \$2,500,000 purchase not listed under sources and uses due to family funding, it is also estimated that Mailworks will spend approximately \$1,160,000 on office buildout / leasehold improvements. Crisafulli Associates will complete the work on the building.

#### **COLLATERAL:**

Collateral for the Al Tech Loan will be a first mortgage on the property located at 236 Broadway Menands. The family has agreed to subordinate their \$2,500,000 mortgage to ACBDC.

UCC filing on all furniture, fixtures and equipment located at and used in connection with occupancy and maintenance of the property located at 236 Broadway, Menands, NY

Assignment of Life Insurance in the amount of the loan on Brianne Baggetta.

#### **GUARANTORS:**

Loan will require the personal guarantee of Brianne Baggetta and the corporate guarantee of Data Network Marketing, DBA The Mailworks.

Loan will also require the corporate guarantees of Hearing Aid Marketing, LLC; Possible Innovations, LLC; and LTM Marketing specialties, LLC (where applicable).

Unlimited personal guarantee of Brianne Baggetta 90% owner of The Mailworks and the Real Estate Holding company.

#### **BACKGROUND INVESTIGATION:**

Brianne Baggetta (90% owner)





of the company at just 28 years of age. Under Brianne's leadership as CEO and President, she has guided The Mailworks to achieve 251% growth in just 11 years by focusing on business development, acquisitions, and solution-based selling techniques. Processing over 100 million pieces of direct mail each year, The Mailworks has provided direct mail and marketing solutions to national companies and local New York businesses since 1984. With more than 80 industry professionals managing its everevolving operation, The Mailworks is also recognized for providing companies, both large and small, with quality and cost-effective print and mail project management services.

Brianne Baggetta (90%) and Tim Dillon (10%) entered into a contract to purchase the Mailworks and affiliates January of 2020 (few weeks before COVID was reported). Ms. Baggetta's parents are holding the seller note at extremely favorable repayment terms.

Under Brianne's leadership, The Mailworks has successfully acquired major accounts, leading to new business opportunities and revenue streams. Understanding that there was room for even further growth, in 2020, The Mailworks began to research the omnipresent inkjet revolution, and looked for ways in which it could capitalize on the industry's newest trends and made the investment in 2021.

Baggetta attributes the company-wide success to having an innovative team and an ondemand workflow supported by inkjet printing technology. "We constantly set the bar high with what we can offer and provide our clients, and we plan to continuously enhance those offerings to cement our position as a partner to our customers and an extension of their business plans for years to come," confirmed Baggetta. "Our Canon inkjet technology seamlessly integrates with our vast range of services and will help us continue to grow in this ever-changing and demanding industry."

The landlord of 45 Prospect, based in New Jersey, has increased rents a total of 60% since January 2020. The most recent lease was set to expire in September of 2023. The Mailworks tried to negotiate more favorable terms and was denied. The company is in a vulnerable position due to the semi-permanent equipment installed at the facility. Effective a few days before the lease expiration, the landlord ceased negotiations and denied a lease renewal. This forced The Mailworks into a hold over period where the rent effectively doubled to a 100% increase. The landlord is in open negotiations with the adjacent tenant, Bimbo Bakeries, to negotiate a more favorable lease on his terms. Without a lease, The Mailworks is operating in an extreme state of risk and forced company to look for a new facility.

The initial, extensive search revealed no viable options within the City of Albany or even Albany County. The company required a minimum of 50,000 square feet with quick availability to remain in operation. The industrial-space real estate market is extremely tight throughout the capital region. For a period of time, it appeared there were no viable options for purchase or lease. The company considered a relocation to Mechanicville in Saratoga County to a newly built facility, Management even considered potentially selling the company's book of business to a competitor and closing down the physical location.

Luckily for the Mailworks and its employees, an off-market listing became available through a network of agents helping to keep The Mailworks in business, in Albany County. The owners of the Mailworks closed on the property located at 236 Broadway, Menends, December 29<sup>th</sup>, 2023 allowing the company to remain in Albany County and continue operations. The Mailworks plans to relocate in April 2024 to the 53,000 square foot facility at 236 Broadway in Menands. This facility is approximately 6 miles from the existing location and is conveniently located on the CDTA Route 22 bus line. The proximity to the existing facility and public transit convenience are a significant factor in the viability of this relocation strategy. Many of The Mailworks' existing production employees rely on CDTA.

236 Broadway has been occupied by Blumberg Excelsior publishing company for nearly 50 years. Improvements are necessary. Prior to relocation, 3,000 square feet of existing offices will need to be renovated along with a conversion of 8,000 square feet of mezzanine space into additional offices. Site improvements will be necessary to increase parking and improve tractor trailer access.

The most significant challenge with undertaking this move is the need to minimize production interruption. The Mailworks operates 24 hours a day, 5 days a week plus weekend overtime to meet current demands. The company designs, prints, and distributes on average 1.7 million pieces of mail on a weekly basis for NYS businesses and beyond. The relocation strategy involves the purchasing of new equipment to replace existing equipment to minimize downtime. The most major investment is the Canon Oce Prostream 3000 Press. Additional power is needed to support this installation. A new 3 Phase, 480 service is in the planning stages with National Grid.

The Mailworks has secured funding for the building, improvements, and the major press investment. However, we still need additional funding for additional moving costs, secondary equipment relocation, and major power upgrades. The Al Tech loan fund will bridge the overall financing strategy.

Upon their successful relocation to 236 Broadway, The Mailworks will refocus their growth strategy. The company grew 251% from 2013 to 2023. In the next 5 years they are planning to significantly expand their operation through new product development, strategic acquisitions and gaining efficiencies in the new plant. Ownership and Management forecast an additional 10 new jobs by 2027 to support their business plan.

The Mailworks maintains a commitment to employee relations through our onboarding and training program, they add ed 5 new positions to better engage and train employees for long-term success. The improved facility at 236 Broadway will help enhance their overall employee satisfaction and retention efforts. Owners and management also feel that the fully climatized work environment will improve the quality of life for production employees and the newly renovated offices will attract a high caliber professional workforce.

#### **Client Concentration:**

Mailworks has a significant concentration in hearing aids advertising, Miracle-Ear corporate and franchises.

➤ Top 6 client groups are all Miracle-Ear based franchises accounting for over 75 million pieces (70% of mail volume) of direct mail marketing and accounting for approximately \$17.8 (82% of sales) million in sales volume. Total mail volume exceeded 107 million pieces of mail and revenues of \$21 million.

#### **Effectiveness of Direct Mail Marketing:**

- ➤ US advertisers spend an average of \$167 per person on direct mail, the same US advertisers earn on average \$2,095 worth of goods through direct mail advertising.
- ➤ Direct mail recipients purchased 28% more items and spent 28% more money than people who didn't get the piece of direct mail.
- > Direct mail accounts for the largest portion of US "local" advertising spend.
- > 70% of consumers say direct mail is more personal than online interactions.
- > 54% of consumers say they want direct mail from brands that interest them.
- > 72% of adults describe themselves as giving "high to moderate" levels of attention to the mail, only 7% describe their interest as low.
- ➤ 41% of Americans of all ages look forward to checking their mail.

#### **FINANCIALS:**

See attached financial information:

#### **ECONOMIC IMPACT:**

- Al Tech will be providing a loan to the business that occupies the space.
- The owners of Mailworks plan to design a new facility for optimal production gaining efficiencies and improving profitability.
- The applicant will control their corporate offices and production facility.
- ➤ The applicant has 89 employees that will remain in the County as they have looked at similar properties in surrounding counties due to lack of inventory in Albany County.
- Applicant expects to add 10 additional employment opportunities over the next 3 years.

#### **STRENGTHS**

- ➤ There is sufficient cash flow to support the purchase of 236 Broadway, Menands
- Fits the mission of the fund to support MWBE's, Ms. Baggetta is working through her NYS Certification.
- Mailworks will remain in Albany County for the foreseeable future.

#### **WEAKNESS:**

- > Ownership is taking on significant additional debt to purchase the property.
- > Seller's notes require annual Distributions to Brianna Baggetta and Tim Dillon in the amount of \$1,398,369 to service the notes.

#### OTHER TERMS AND CONDITIONS

- > Assignment of life insurance on the life of Brianne Baggetta in the full amount of the loan
- > Seller notes to be subordinated to the Al Tech Loan payment, allowing for payments to the sellers, as long as they are in good standing with ACBDC.
- Real estate appraisal on property located at, 236 Broadway, Menands, NY
- Environmental report on the property located at, 236 Broadway, Menands, NY
- ➤ Al Tech to fund upon completion of project and Certificate of Occupancy issued.

### ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION BOARD OF DIRECTORS

#### **RESOLUTION**

#### APPROVING COMMON ROOTS BREWING COMPANY 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 Common Roots Brewing Company, Inc. to partially finance completion of renovations to and addition of brewing equipment at a commercial property commonly known as 19 Quackenbush Street, Albany, 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: Common Roots Brewing Company, Inc. (or a newly formed

entity commonly owned).

Principal Amount: \$550,000.00

Interest Rate: 4%

Term: 5-year term, 10-year amortization.

Guaranty: Unlimited personal guaranty of Christian Weber, Herbert

Weber, and unlimited corporate guaranty of Weber Family Realty, LLC, Weber Family Enterprises, LLC, and Common Roots Brewing Company, Inc. (if a new borrower entity is

formed).

Collateral: First priority security interest in brewing equipment, kitchen

equipment and other furniture fixtures and equipment purchase with Loan proceeds; and Second priority mortgage

lien on 2809 Mill Pond Drive, Lake Placid, New York.

Other Terms: Assignment of Life Insurance on the life of Christian Weber

in an amount not less than \$550,000.00.

**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.

# Albany County Business Development Corp. Al Tech Loan Fund Loan Proposal March 21, 2024

BORROWER:

Common Roots Brewing Company - Albany Outpost

REQUEST:

Five Hundred and Fifty Thousand Dollars (\$550,000)

TERM:

Five-year term – 10-year amortization

RATE:

4.00%

PROJECT:

Common Roots has purchased the former CH Evans / Albany Pump Station property and are planning to renovate, add brewing equipment and open under Common Roots - Albany Outpost

The sources and uses of the proposed project financing are follows:

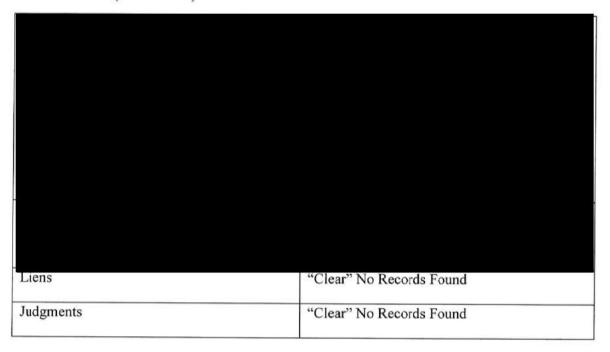
SOURC	ES	USES	
Al Tech Funds	\$550,000	Renovations (V&H Construction)	\$666,807
Owners Equity	139,293	Fast Signs	22,486
Bank Financing			
Total	\$689,293	Total	\$689,293

**COLLATERAL:** Collateral will be a first lien on the brewing equipment, kitchen equipment and other furniture, fixtures and equipment purchased with Al Tech Loan funds and a second mortgage lien on property located at 280 Mill Pond Drive, Lake Placid NY owned by Christian and Melanie Weber. Property value is estimated to be \$500K - \$550K, there is a first mortgage in the amount of \$220,500. Collateral assignment of Life Insurance on the Christian Weber in the full amount of the loan.

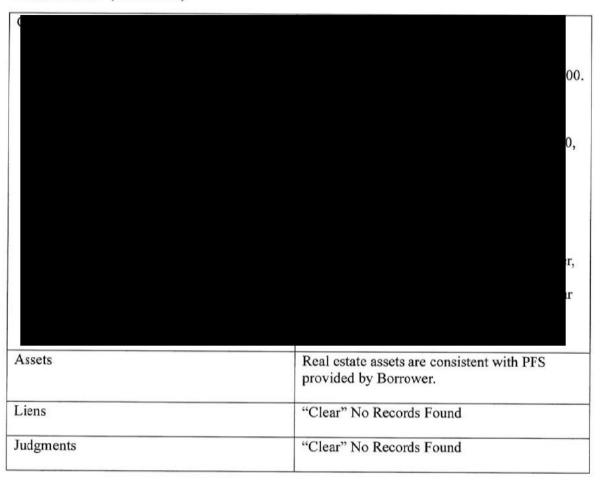
GUARANTORS: Loan will require the unlimited personal guarantees of Christian Weber (son) and Herbert "Bert" Weber (father) along with the corporate guarantees of, Weber Family Realty, LLC; Weber Family Enterprises, LLC; and Common Roots Brewing Company, Inc.

#### BACKGROUND INVESTIGATION:

Herbert Weber (50% owner)



#### Christian Weber (50% owner)



BACKGROUND: (provided by Borrower, enhanced by writer)
The idea to open a microbrewery originated in 2005, when Bert and Christian brewed their first beer together. But the concept of brewing and enjoying beer is rooted in a family heritage that can be traced back to the Old World. It was through honoring our family's roots, as well as our love of craft beer, that Common Roots Brewing Company was born. Since opening our taproom doors for the first time in December of 2014, we have produced a variety of beer styles that we feel will appeal to any craft beer consumer.

In March of 2019 our original brewery suffered a devastating fire. It was ruled accidental and, thankfully, no one was injured. Sadly, the building could not be saved, and a complete demolition was determined to be the best path forward. Within hours of the fire, our community rallied behind us, holding countless events to support our employees and rebuilding effort. Friends in the brewing industry offered up brewing space to keep our beer flowing, and we were able to find a temporary taproom space nearby to keep our company intact.

Over the next year and a half, we designed and constructed a new facility on the site of the original building. In June 2020, we moved into our new space. The new brewery is more energy and production efficient and is helping us meet our sustainability goals. The expanded new taproom was designed to enhance the total craft brewery experience for all our customers. The new space now boasts a full-service restaurant, special event room and expanded Biergarten.

In the fall of 2022, the company needed more warehouse space and the adjoining property in South Glens became available for purchase. After the purchase, the new property and subsequent new building construction allowed Common Roots to add much needed storage space for their increased packaged beer production. Aside from the increased warehouse space, the Webers decided to add a larger event space to meet the demands for banquets and weddings. An additional brewing space was added to the design to accommodate the expanded mixed fermentation program and barrel aged beers. The new Common Roots Bier Hall and Barrel House was opened to the public in July of 2023 and now hosts the Common Roots Cafe for breakfast and coffee service.

In a related development and to meet the demand and improve supply concerns for sustainable coffee (an important ingredient in several Common Root flagship beers) the company formed its own coffee roasting company in July of 2023. The Common Roots Coffee Company began roasting operations at the South Glens Falls site in 2023 and now produces all the coffee needed for the production brewery and for retail purchase in the taproom and breakfast service in the new Cafe.

In the spring of 2023, the Webers were contacted by the attorney for the CH Evans Brewing Company at the Albany Pump Station. The owner, Neil Evans was seriously ill and wanted to sell the company to another family-owned brewery. The Webers were truly honored to be considered and soon began serious discussions as to how this would proceed. In the months following this initial contact, the Webers and the Evans family came to an agreement that would see Common Roots Brewing Company purchase the building and brand rights of CH Evans Brewing Company. As a caveat, the deal would also include the commitment on the part of Common Roots to continue to produce some of CH Evans' famous beer into the future. Sadly the owner, Neil Evans passed away before the final documents were signed but his family and the Webers kept their word and completed the negotiations and sale.

On November 1st, the Albany Pump Station closed its doors and the Webers began the renovation of the building. The plan was to honor the existing historic aspect of the space while bringing in some needed updates and new branding the is associated with Common Roots Brewing Company. The new space will boast a new kitchen, larger taproom and improved dining area. The Weber's have also added a beer to go display and improved the merchandise sales area. While the work is on-going, the company expects to open the new space before the end of this January under the new name of **Common Roots Brewing Company- Albany Outpost.** 

An important focus of Common Roots Brewing Company has always been its commitment to be part of a larger community. When Bert and Christian began envisioning a brewery, they established some core values: healthy living, environmental sustainability, social responsibility, and inclusiveness. The Common Roots Brewing Company was founded on that ethos, and along with great beer, it was the reason the company thrived locally in South Glens Falls, as well as amongst the craft beer community at large. While a formalized nonprofit was always part of Common Roots' master plan, it really came to life after the fire. The Weber's vowed to repay the community, and in 2020 they founded the *Common Roots Foundation*, with a mission to assist the community in times of need, support community wellness, and promote environmental stewardship. Since its inception, the Common Roots Foundation has awarded over \$130,000 in grants to organizations that align with this ethos. "This is certainly an exciting time for all of us in Common Roots family. As we look forward to the expansion into the Capital district, the Foundation will continue to be an integral part of our commitment to help the community grow and prosper."

#### Albany Outpost Building:

The Albany Pump Station, originally the Quackenbush Pumping Station of the Albany Water Works, is located in Quackenbush Square on Broadway in the city of <u>Albany</u>. It is a large brick building constructed in the 1870s and expanded later in the century.

It was built to pump municipal water from the nearby Hudson River, and continued in that use for 60 years. In 1983 it was listed on the National Register of Historic Places. Today it has been partly converted into a popular local restaurant and brewpub, a reuse that drew an award from the Preservation League of New York State.

#### **Building Purchase:**



#### C.H. Evans History:

Evans revived his family's historic brand by bringing the operation to the original water pump station in Albany in 1999. The building was extensively renovated to accommodate the brewing equipment, restaurant, and event space. The original CH Evans brewery started operation in 1786 in Hudson, New York and the company was in continual operation up until prohibition in 1920 producing as much 65,000 barrels in 1915. C.H. Evans produced about 550 barrels in 2022.

#### South Glens Falls Facility:

The writer visited the SGF location on February 3, 2024 to see the brewing operation and tour the facility.

The SGF campus consists of 2 buildings (16,000 sq ft +/- each), the original building consists of a 4,350 sq ft outdoor biergarten, brewhouse and taproom with a capacity of 515 customers and the new building with the Bier Hall / event space has a smaller separate 3200 sq ft biergarten with the capacity of 466 customers at any one time, the SGF campus has 4 distinct areas:

- The Bier Hall A modern indoor-outdoor space with large bar and open floor plan for weddings, baby showers, wedding showers, celebration of life and trivia on Monday nights and Cornhole on Tuesday nights
- 2. Taproom Intimate indoor space with large bar and adjoining biergarten
- 3. Brewers Barn Rustic private room with small bar, technology and view into the brewing facility, capacity is 44.
- 4. Half-Biergarten Semi-private outdoor space with Adirondack chairs and fire pits.

Both buildings have a scratch kitchen, meaning all meals are made with fresh ingredients and prepared from scratch.

#### Projects in the vicinity of Common Roots:

Clinton Market Collective (construction phase) – A new market concept and space for startup businesses, diverse pop-up retail opportunities, installments by local artists and signature events.

Hyatt Place Albany: A new 110 room hotel adjacent to Common Roots, hotel does not offer full-service dining.

Industrie: A new Rosenblum project, an 80 studio, one-bedroom and two-bedroom apartments and ground floor retail opportunities, leasing underway.

Albany Skyway: The Albany Skyway is an elevated park and pedestrian bridge that allows travel from downtown Albany to the Hudson Riverfront and Corning Preserve. The Albany Skyway converted an underutilized I-787 exit ramp into a great attraction.

#### **FINANCIALS:**

See attached financial information:

#### **ECONOMIC IMPACT:**

Common Roots is expanding outside of South Glens Falls to the former CH Evans / Albany Pump Station building located in Downtown Albany.

They are expected to invest close to \$3,000,000 in the site, including purchase of the real estate, buying the rights to C.H. Evans Brewing, renovating the space including the kitchen, bar, dining room and brewing facility.

Common Roots is expected to employ over 30 full- and part-time employees.

#### STRENGTHS

- Common Roots is the second largest craft brewery Saratoga Eagle represents.
- ➤ Common Roots is a Top 10% Craft Brewery in the Country brewing over 9,000 barrels annually, with the capacity to brew up to 12,000 Barrels annually.
- ➤ Albany County has supported the Craft Trail in the County and Common Roots is expected to be part of the program.
- Common Roots has a small foundation to give back to the communities that support them, donating approximately \$20,000 annually to eligible charities.
- Key Bank has provided a line of credit to Common Roots to buildout the facility at Quackenbush Square

#### **WEAKNESS:**

- ➤ Ready to Drink Cocktails, NA Beer and Alcohol based Seltzer are leading sales growth in the beer and cider markets and are competing for shelf space in retail outlets.
- ➤ While there appears to be sufficient cash flow, the new project is based on projections.

#### OTHER TERMS AND CONDITIONS

- > Assignment of life insurance on the life of Christian Weber in the full amount of the loan.
- > Al Tech to fund after project is complete and reconciliation of costs is provided.

#### Additional Collateral:

#### 280 Mill Pond Drive, Lake Placid, NY



What's your equity? (It's easy to find out)

Off Market

3 bed 2 bath 1,711 sqft 0.3 acre lot

280 Mill Pond Dr. Lake Placid, NY 12946

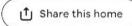














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#### Interested in selling 280 Mill Pond Dr?

Estimated value\*

Compare agents with Real Choice™ Selling, find a trusted expert

\$447,000





	BUSINESS NAME WEBSITE	ADDRESS PHONE	BARRELS BREWED LOCALLY IN 2022 ↓	YEAR-ROUND BREWS	TYPE OF BREWERYACCREDITING INSTITUTIONS	BREWMASTER(S)	OWNER/MANAGER
0	BREWERY OMMEGANG ommegang com	656 County Hwy 33 Cooperstown, NY 13326 607-544-1800	17,300	10	regional craft brewery	Justin Lottridge	Rick DeBar
2	NORTHWAY BREWING CO. Onorthwaybrewingco.com	1043 Route 9 Queensbury, NY 12801 518-223-0372	8,750	5	microbrewery and contract brewer	Joe Lawlor	George Allen
3	COMMON ROOTS BREWING CO commonrootsbrewing com	58 Saratoga Ave. South Glens Falls, NY 12803 518-409-8248	8.000	12	microbrewery	Christian Weber	Bert Weber Christian Weber, christian@commonrootsbrewing.com
4	ADIRONDACK PUB & BREWERY adkpub com	33 Canada St Lake George, NY 12845 518-668-0002	6.800	8	brewpub and microbrewery	Ryan McDermott	John Carr
6	PARADOX BREWERY paradoxbrewery com	2781 U.S. Route 9 North Hudson, NY 12855 518-351-5036	4,700	6	brewpub; regional craft brewery and contract brewer	Devon Hamilton	Paul Mrocka
6	NINE PIN CIDER ninepincider.com	929 Broadway Albany, NY 12207 518-449-9999	4,032 😉	3	cidery	Michael Broomhead Alex Marby Benjamin Farrel Jake Platel Alejandro del Peral	Sonya del Peral Alejandro del Peral
7	FROG ALLEY BREWING frogalleybrewing com	108 State St. Schenectady, NY 12305 518-631-4800	4,000	10	brewpub; microbrewery and contract brewer	Drew Schmidt	JT Pollard
8	BROWN'S BREWING COMPANY brownsbrewing com	50 Factory Hill Rd North Hoosick 417 River St Troy, NY 12180 518-659-6010	3,000	9	brewpub and regional craft brewery	Pearson Constantino Steve Stearns	Garrett Brown Kelly Brown
9	CHATHAM BREWING chathambrewing com	59 Main St Chatham, NY 12037 518-697-0202	2.500	15	microbrewery	Matt Perry	Tom Crowell, tom@chathambrewing.com James Cunningham, jake@chathambrewing.com
10	COOPERSTOWN BREWING CO. O cooperstownbrewing.com	110 River St. P.O. Box 276 Milford, NY 13807 607-286-9330	2.250	4	microbrewery	Joe Lawlor	George Allen



The Albany Pump Station building, shown here in 2022.

**Commercial Real Estate** 

## Common Roots closes on Albany Pump Station building, plans to reopen in early 2024

Common Roots Brewing Co. has officially purchased the C.H. Evans Brewery at the Albany Pump Station.

The South Glens Falls-based brewery finalized the purchase of the building at 19 Quackenbush Square in downtown Albany last week for \$2.05 million. The company also purchased the adjacent parcel, 74 Montgomery Street, which Common Roots is now leasing to Albany Distilling Co. The second parcel sold for \$250,000.

The seller, C.H. Evans Brewery, is holding the mortgages, according to public documents filed in Albany County.

The plan to buy the Pump Station was announced in May.

Common Roots is in the process of renovating the property, said Christian Weber, coowner of Common Roots. The name of the location will be Common Roots Brewing Albany Outpost.

Upgrades include a new kitchen, bathrooms and bar space. Weber said the company took advantage of the business's temporary closure to install new equipment.

Other additions were made to accommodate the Common Roots' service model. Weber said there will be multiple points in the building for customers to order food and drinks.

"We kind of operate more as a brewery that happens to have a food program versus maybe a restaurant that happens to have a brewery," Weber said. "You'll have the ability to order at multiple locations throughout the facility to get food and drinks and whatnot and have runners be able to pick up from a kitchen window and then bring it right to you."

The goal is to open the Albany location in early 2024, Weber said, and hire 30-40 employees.



Common Roots Brewing Co. co-founders Bert Weber, left, and Christian Weber at their brewery in South Glens Falls.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW

Common Roots is one of the largest craft breweries in the region. It brewed 8,000 barrels in 2022.

Its flagship facility is at 58 Saratoga Ave. in South Glens Falls, and directly across the street is the company's event center, which also features a cafe. The taproom at the Albany Pump Station is the brand's first expansion outside of Glens Falls.

Common Roots has acquired the trademarks and assets of C.H. Evans Brewery, Weber said.

"We are going to be brewing a couple of their beers. ... Most of the draft lines will be Common Roots but there'll be a few C.H. Evans. We're very excited to continue on that legacy as well and to be the next kind of caretakers of that rich family brand," he said.

Neil Evans, the owner of C.H. Evans Brewery, brought his family's historic brand back to life in 1999 when he opened a brewery in the former water pump station for the city of Albany. The original C.H. Evans brewery started operations in 1786 in Hudson and the company operated up until Prohibition in 1920, producing as many as 65,000 barrels in 1915. C.H. Evans produced about 550 barrels in 2022.

Neil Evans died in June 2023.

Common Roots owners Bert and Christian Weber first brewed beer together in 2005 while Christian was in college. It sparked Christian's interest in brewing beer, and he later when on to apprentice with brewers in New Hampshire in 2008.

In 2011, when the Webers first discussed opening a brewery together, they visited C.H. Evans brewery to get inspiration. They later started Common Roots together in 2014.



Common Roots Brewing Company co-founders Bert Weber, left, and Christian Weber DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW

## Common Roots plans to expand to Albany with acquisition

Listen to this article 4 min



Christian and Bert Weber — the owners of Common Roots Brewing Co. in South Glens Falls — are under contract to purchase CH Evans Brewery at the Albany Pump Station in Albany from owner Neil Evans.

Common Roots will purchase the building and take over the full operations at 19 Quackenbush Square this November.

A mutual acquaintance brought Evans and the Webers together once Evans decided it was time to sell his family's business. They reached an agreement in late March. As part of the sale, Common Roots will continue to brew some of CH Evans original recipes, along with serving Common Roots beers and a revised menu at the Pump Station after the sale is finalized in November.

Further terms of the deal were not disclosed.

"It's quite an honor. We will rebrand as a Common Roots facility, while also acquiring their brand rights," Christian Weber said. "We'll have their beers on draft as another subbrand of ours at every location we have."

Christian Weber said many of CH Evans beers are classic red ales, cream ales and brown ales that Common Roots does not currently brew, which will complement Common Roots selection of IPAs, stouts, wilds and other beers.



Albany Pump Station at 19 Quackenbush Square.

DONNA ABBOTT-VLAHOS

This will be Common Roots Brewing's first expansion outside of its South Glens Falls campus. The Webers had been looking for a location closer to Albany for several years.

The final closing is set for November to allow Common Roots time to get its second building under construction in South Glens Falls up and running.

The Webers are investing close to \$5 million to construct a second 18,000-square-foot building across a side street from the existing taproom — reimagined after a fire destroyed the original location in 2019 — to create what they are calling the Common Roots campus along Saratoga Avenue in South Glens Falls.

The new building, which will house a restaurant and event space, is expected to open in mid-July. That will give the Common Roots team enough time to get that running smoothly before focusing their attention on the Pump Station operations.

"The emphasis was to make sure we have the capacity to do everything correctly," Weber said. "We've been working on this for a bit with Neil and now that the deal is done, we can tell the world."

Neil Evans, the owner of CH Evans Brewery, brought his family's historic brand back to life in 1999 when he opened the brewery in the original water pump station in Albany. The original CH Evans brewery started operations in 1786 in Hudson and the company operated up until prohibition in 1920, producing as much 65,000 barrels in 1915. CH Evans produced about 550 barrels in 2022.

Bert and Christian Weber first brewed beer together in 2005 while Christian was in college. It sparked Christian's interest in brewing beer, and he later when on to apprentice with brewers in New Hampshire in 2008.

In 2011, when the Webers first discussed opening a brewery together, they visited CH Evans brewery to get inspiration. They later started Common Roots together in 2014. Today, Common Roots is one of the largest craft breweries in the region, and brewed 8,000 barrels in 2022.

Christian Weber said acquiring CH Evans Brewery a full circle moment.

"It's been wonderful getting to know Neil and his family. It's emotional for all of us, it's been in their family history for a while, we're a family company," Weber said. "We have gotten to know a lot of their staff and we're very motivated and excited for what's left to come."

## **DEEPLY ROOTED**

Common Roots has firmly established itself as a craft beer lestination. Now it's expanding — though its owners are eeping a careful eye on just how big it should be.

ommon Roots Brewing Co. co-founders Bert Weber, left, and Christian Weber.

DNNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW



By Chelsea Diana – Reporter, Albany Business Review Dec 1, 2022

Standing at 20 feet tall, Common Roots Brewing Co.'s latest piece of brewing equipment - a 90-barrel fermenter - can hold almost 3,000 gallons of beer and had to be installed by a rigging team.

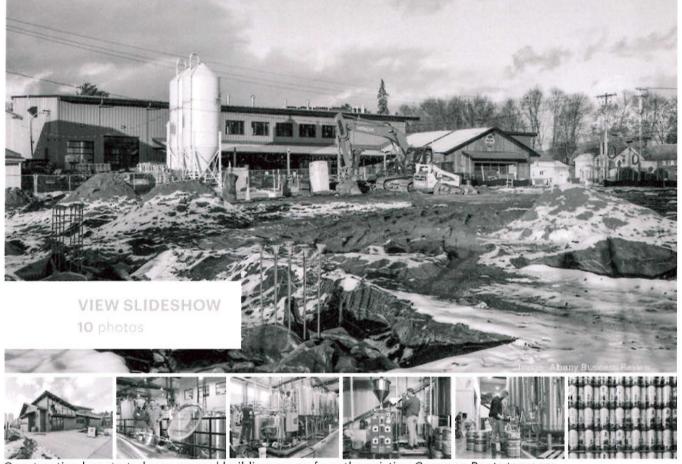
The new equipment will help the South Glens Falls brewery — started by father-son duo Bert and Christian Weber in 2014 — almost double its brewing capacity by next year, expanding production from 5,500 barrels in 2021 up to 10,000 barrels.

At the same time, the Webers are investing close to \$5 million to construct a second building across a side street from the existing taproom — reimagined after a fire destroyed the original location in 2019 — to create what they are calling the Common Roots campus along Saratoga Avenue in South Glens Falls.

The expansion is an intentional way to grow the business and create new revenue streams after the craft beer industry suffered through two tough years because of the pandemic and supply chain issues. Many restaurants and bars across New York state are still struggling to come back from the pandemic, forcing most brewers to shift business models from keg sales to canning products and expanding their own taprooms.

That shift has made companies like Common Roots — one of the largest craft brewers in the Albany area — think differently about the scale of their business and how to move forward.

"We don't want to be the biggest brewery on the planet," Christian Weber said. "We really care about local. We think about the environmental impacts of shipping your beer to the Midwest or the West Coast or something like that."



Construction has started on a second building across from the existing Common Roots taproom.

#### **Building out the Common Roots campus**

Thousands of empty yellow cans are stacked almost to the ceiling of the brew space at 58 Saratoga Ave. in South Glens Falls, ready to fill with Common Roots' most popular beer, Good Fortune.

Common Roots needed to buy those cans preprinted in bulk to cut costs after the brewery ended its relationship with Ball Corp. in 2021 and moved to a smaller can supplier. Adding in the new 90-barrel tanks made space on the brewing floor even tighter.

It's why the Webers started construction this fall on the new 18,000-square-foot building just south of their existing taproom on Route 9. The parcel is across a side street from their current location.

The Webers' original plan was to find a warehouse that would allow them to expand brewing capacity.

"We put a deposit down on these new 90-barrel fermenters and brite tanks that we're getting to kind of hold our spot [with Fronhofer Tool] and realized that we're going to need off-site storage," Christian Weber said.

At the same time, they were looking for land to build a second taproom between Albany and South Glens Falls for Common Roots' wild beer program.

Then the Webers got a call. The family that owned the property next door to the taproom in South Glens Falls was looking to sell.

It was something the Webers had thought about: What would they do if they could expand the brewery's operations across the street? Their first thought was to put a warehouse on the property with an outdoor venue for summer events.

"One of our members on our executive team came to us and said, 'You could put a big warehouse up, but it'd be cool to have another brewery," Christian Weber said.

After talking with their teams, the project became grander.

Construction started at the site this fall on a second building with a restaurant and events space, along with storage space for their canning operation. Having more available restaurant space will allow Common Roots to expand its menu and give people the choice to eat at the existing facility or the new one just across the street. Weber said they've started booking weddings for the new space in fall 2023 too.

The overall cost of the project is expected to be around \$4.5 million to \$5 million. They're pushing for a summer 2023 opening.

#### Spin-off growth

Bert and Christian first brewed beer together in 2005 while Christian was in college. That experiment sparked an interest in Christian who went on to apprentice with brewers in New Hampshire in 2008. They started Common Roots together in 2014.

Common Roots' success has had a spin-off effect that's creating new jobs throughout the Glens Falls area and is helping other breweries grow their operations.

Much of the brewery today is a family affair. Christian leads the brewing operations. Bert has the creative vision. Robin Weber, who's Bert's wife and Christian's mom, keeps the books. The brewing equipment is designed by Fronhofer Design, led by Melanie Fronhofer. She's married to Christian and her family's company, Fronhofer Tool, custom builds the equipment.

Bert and Christian Weber reached out to Fronhofer Tool in 2015 to help repair their original brewing equipment.



Melanie Fronhofer, CEO of Fronhofer Design, at the Common Roots brewery in South Glens Falls.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW

"We didn't know anything about craft beer or manufacturing, but we did know stainless steel," Melanie Fronhofer said. "There was a need for U.S.-manufactured, high-quality craft beverage equipment. It's a pretty small space and most equipment is made overseas and there's not many U.S. manufacturers and no one local."

When Fronhofer Design took that first order, there was one other New York-based manufacturer of this brewing equipment. Today, Fronhofer is the only manufacturer. Because of the repair work they did with Common Roots, Fronhofer got calls from places like Lake George Distilling and Brown's Brewing, and word spread that there was a local company that could make new equipment or repair old.

That's when Fronhofer Tool decided to spin out the business into Fronhofer Design. The firm got its start just as the craft beverage industry was exploding in popularity, driving the need to have manufacturing and servicing in the U.S. There were 3,464 craft breweries across the country in 2014. Today, there are 9,247.

Brewing equipment is just a small part of Fronhofer Tool's business, which is mostly focused on building custom tooling for paper manufacturers.

But it's a huge part of Fronhofer Design's business. Melanie Fronhofer said they've adapted designs over time to create brewing systems that create less wastewater, use energy from solar panels and are overall more environmentally friendly.

Their design has helped breweries like Common Roots, Indian Ladder Farms in Altamont and Unified Beerworks in Malta add capacity in an industry that is going through some growing pains.

#### **COMMON ROOTS BREWING VOLUME**



= 1,000 barrels brewed

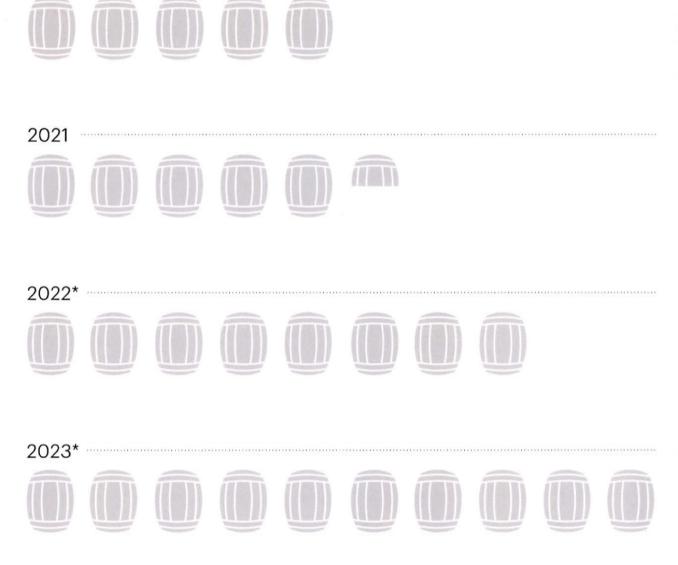








2019\*\*



\*Estimated volume

\*\*2019 was the year of the fire

Source: The Business Review's Craft Brewers List
and estimates from Common Roots Brewing Co.

Image: Albany Business Review

Common Roots Brewing Co.'s beer production volume by year.

#### Choosing not to brew bigger

The craft beer industry is still growing in New York, albeit at a smaller rate than it was a few years ago. There were 485 craft breweries in the state as of last year, with an economic impact of over \$4.2 billion.

But Paul Leone, executive director of the New York State Brewers Association, said business has gotten tougher for smaller breweries.

"There are several breweries in New York that are considering selling because they're tired," Leone said. "There are some breweries that are just getting by and want to sell and then there's breweries expanding, doing well."

The ones doing well, he said, are those that had good distribution and packaged beer when the pandemic hit. Breweries, he said, make most of their income out of their own taprooms. When breweries start canning their own beer, they'll eventually reach a crossroads and need to produce a lot more beer to sell it through a distributor.

"They get really popular and find they can't brew enough beer and have to make the decision, 'Are we content to stay here or are we going to get a different brewing system,' which means you have to invest more in the business to grow."

For Common Roots, the brewery is a good size where they are now, which is why they are finding other ways to grow the business outside of expanding brew capacity. At some point, more growth for the sake of growth isn't worth the return.

"There's a lot of other ways to grow business. It doesn't have to be by volume," Christian Weber said. "To take the next step in a bigger volume-sense after this, it would be a big step for us, and it would be a lot more infrastructure and a lot more sales-force distribution. We kind of like where we are. We're big enough to be able to do some fun stuff."

At the brewing size they are now, Common Roots' brewers can still experiment, filling a 30-barrel tank with something they may never brew again and serve only in the taproom.

"As you get bigger tanks, you have to think about where that beer goes," Weber said. "Bigger volume means bigger problems. And we don't really want to get into that."

The beer stays mostly local too. Common Roots has distribution in around 10 states, but an estimated 75% of its beer stays right in the greater Albany area.



A rendering of the Common Roots phase two space that will stand across a street from its current location. PHINNEY DESIGN GROUP / COMMON ROOTS

#### **Common Roots expansion**

Common Roots Brewing Co. has started construction on a new 18,000-square-foot building across from its current taproom.

**What:** The second building will have a restaurant and events space, along with storage space for their canning operation.

**Details:** Phinney Design Group of Saratoga Springs, which designed the Common Roots taproom, is designing the new building. V&H Construction Inc. is doing the construction.

**Cost:** The land was purchased for \$400,000. Total costs are expected to be \$4.5 million to \$5 million.

**Financing:** Berkshire Bank is financing the project with a \$3.65 million building loan and mortgage. The brewery also received \$450,000 between two state Regional Economic Development Council grants.



The original Common Roots brewery shortly after the March 2019 fire.
TODD KEHOE

#### An expansion forged by fire

Common Roots' expansion comes two years after opening its brewery and restaurant in South Glens Falls and three years after a fire destroyed its first location, a sprawling farmhouse.

On March 26, 2019, a fire damaged the South Glens Falls building that housed its taproom and brewing equipment. The Webers had an expansion plan for the brewery already in the works when the fire happened.

The foundation for the addition had been dug and they meant to pour the footings that day.

As Bert and Christian were taking in what was left of the building the morning after the fire, the construction crew showed up.

"The mason said, 'Good news, guys. I was able to cancel the concrete,'" Bert Weber said. "Christian and I were sitting there with this pile of steaming, smoking mess behind us."

At the time, Bert Weber said Common Roots was courted by other communities to move the business there.

"We really like it here. It's been really good to us. So I don't think it was much of a question whether we were going to rebuild on the site or not."

The fire let them rethink what the brewery and taproom experience would be like: a larger restaurant and outdoor courtyard with a biergarten feel, a high-ceiling warehouse to fit the larger brewing equipment, and a more energy-efficient building with solar panels, heat recycling and recycled materials.

### ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION BOARD OF DIRECTORS

#### **RESOLUTION**

## APPROVING LOAN EXTENSION AND MODIFICATION – 1033 LOUDON ROAD, 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 1033 Loudon Road, LLC the outstanding principal balance of which is \$60,649.22, which matures on April 1, 2024 (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:

Principal Amount: Actual balance at closing not to exceed \$59,903.71

Interest Rate: 4%

Term: 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

Company:	1033 Loudon Road, LLC			
<b>Operating Company:</b>	Fitness Playground Group, LLC dba Fiternity	Account #: ALT615105		

Address:	1033 Loudon Road	Disbursed:	4.18.2014
	Cohoes, NY 12047	Amount:	\$130,500.00
Phone:	(518) 867-1323	Maturity:	4.1.2024
Contact Name:	Mr. Blake Hanan	Interest Rate:	4.13%
		Repayment Terms:	\$742.91/mo. P & I

Principal Balance for Renewal:	\$59,903.71		
Proposed Renewal Terms:	60-month term and amortization		
Proposed Interest Rate (75% of WSJ Prime):	4.00%		
Proposed Renewal Repayment:	\$1,103.22/month (est)		

#### ollateral:

<sup>1d</sup> position mortgage on the property at 1033 Loudon Road, subordinate to a 1<sup>st</sup> position mortgage held by NBT Bank. 1<sup>st</sup> osition UCC filing against the assets of operating company Fitness Playground Group, LLC.

#### usiness Description:

ross-fit fitness and exercise studio.

#### se of Loan Proceeds:

urchase of real estate and conversion of space into a dedicated cross-fit studio with offices.

#### 019 Site Review Info:

Conducted By:	Kevin Catalano	Visit Date:	xxxxxx
Principal Balance as of Date of Review:	\$60,649.22	Repayment Experience:	Paid as agreed
Violations:	None		

#### nancial Information:

ummary financial spreads for operating company and real estate company, 2016-2018. SEE ATTACHED

#### nancial Analysis:

he company revenues decreased from their high of \$238K 2018, to \$166K in 2021, 161K in 2022 and \$174K in 2023. espite a decrease in revenues in each of the last 3 years the operating company demonstrated a profit and sufficient ash flow to pay the annual rent. The studio now averages between 75 - 90 active dues paying monthly members, down ightly, mostly due to covid restrictions. Average monthly rates are \$205 for unlimited access and classes; this is the most opular type of membership.

D33 Loudon Road, LLC reports the following debts: mortgage payable to ACBDC (loan in question, ALT615105) and a enior mortgage payable to NBT Bank with an approximate balance of \$142,492 and monthly payments of \$2,385. The perating company reports no existing debt service. The company demonstrates global (operating and RE companies) SCR of 1.50x, 1.40x, and 1.78x in fiscal years 2021, 2022, 2023 respectively. Majority owner Blake Hanan also runs the

#### **Condition of Physical Collateral:**

(Staff Observation): Property and all contents (including FFE related to exercise facility) appear to be in satisfactory condition and well maintained.

#### **Employment:**

Besides loan guarantors Blake Hanan and Gregory Jennings, the business also has 5 part-time trainers compensated on a 1099 basis.

#### Employment goals met: why/why not:

Yes, although the expectation of ownership at the time of application was that the business would be employing W-2 trainers. The way that exercise classes are scheduled, and hours are set is more conducive to a 1099 arrangement for legal and tax purposes.

#### Notes:

All Payments made as agreed, The owners took advantage of a 6-month forbearance in 2020 due to covid and such the reason for the monthly payment increase. Due to Mr. Hannan's personal income, this won't have an adverse effect on repayment.

#### ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

#### Resolution

## APPPROVING SHOVEL READY SITE DEVELOPMENT PROGRAM GRANT FOR EVALUATION OF COEYMANS PROPERTIES ELECTRICAL INFRASTRUCURE REQUIREMENTS

WHEREAS, by Resolution adopted on July 20, 2023, this Board created a Shovel Ready Site Development Program to provide grant funding to the Advance Albany County Alliance Local Development Corporation (the "Alliance") for the purpose of aiding in the development or redevelopment of commercial and industrial properties within Albany County which have been abandoned or may be under-utilized due to obsolescence, market changes, infrastructure limitations or deficiencies, and/or environmental concerns, as a means of fostering economic development and job creation by developing and/or redeveloping scarce land resources and alleviating pockets of socioeconomic deterioration which sometimes surround such properties (the "Shovel Ready Program"); and

WHEREAS, among the categories of expenses which are eligible for funding under the Shovel Ready Program is site analysis and evaluation, to include engineering and consulting costs for parcels identified as suitable for possible development; and

**WHEREAS**, the Alliance has requested a Shovel Ready Program grant in the amount of \$100,000.00 to comprehensively evaluate an electricity infrastructure upgrade in and around the Port of Coeymans, Coeymans Industrial Park and nearby parcels, in order to attract and build out the Port area for Offshore Wind industry use (the "Coeymans Electrical Infrastructure Evaluation");

**NOW, THEREFORE, BE IT RESOLVED**, that this Board does hereby approve the granting of \$100,000.00 to the Alliance towards the cost of the Coeymans Electrical Infrastructure Evaluation; and be it further

**RESOLVED**, that the Chairperson of this Board is hereby authorized to enter into a grant agreement with the Alliance providing for the funding the Coeymans Electrical Infrastructure Evaluation in accordance with the Program Guidelines adopted by this Board as part of the Shovel Ready Program.