



Board of Directors Meeting

Tuesday, October 21, 2025 – 9:00 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

- | | | |
|--|----------|------------------------------|
| 1. Welcome & Roll Call | p. 1-2 | Alan Alexander, Chair |
| 2. Meeting Minutes – Sept. 16, 2025 | p. 3-4 | Alan Alexander, Chair |
| 3. Committee Reports | | |
| a. Audit Committee – External Auditor Engagement | | Marcus Pryor, |
| i. (action) Resolution | p. 5 | Committee Chair |
| b. Finance Committee – 2026 Budget | | Allen Maikels, |
| i. (action) Resolution | p. 6 | Committee Chair |
| 4. CFO Report | | Amy Thompson, CFO |
| a. Financial Narrative and Statements – YTD September 2025 | p.7-11 | |
| b. Q3 Alliance Voucher | p. 12-14 | |
| 5. Applications for Consideration | | Kevin Catalano |
| a. Loan Renewal – Breaktime V, LLC | | |
| i. (action) Resolution | p. 15-17 | |
| b. Loan Renewal – VVK, Inc. | | |
| i. (action) Resolution | p.18-20 | |
| c. Loan Renewal – Tiny Town of Colonie, LLC | | |
| i. (action) Resolution | p. 21-23 | |
| d. Loan Modification – Catemer Holdings, Inc. | | |
| i. (action) Resolution | p. 24-25 | |
| 6. CEO Report | | Kevin O’Connor, CEO |
| 7. Public Comments | | Alan Alexander, Chair |
| 8. Executive Session | | Alan Alexander, Chair |
| 9. Adjournment | | Alan Alexander, Chair |



Board of Directors Meeting

Tuesday, October 21, 2025 – 9:00 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

ROLL CALL

<u>Board Member</u>	<u>Present / Excused / Absent</u>
Alan Alexander, Chairman	
Diana Ostroff, Secretary & Treasurer	
Allen Maikels, Member	
Marcus Pryor, Member	
Daniel Scarring, Member	
Susan Pedo, Member	

**Board of Directors Meeting Minutes
September 16, 2025**

DIRECTORS PRESENT	Allen Maikels, Marcus Pryor, Susan Pedo, Daniel Scarring, and Caitlin O'Brien
EXCUSED DIRECTORS	Alan Alexander and Diana Ostroff
COUNSEL PRESENT	Madeline Kauffman (by video)
GUEST PRESENT	Alexander Mathes, Consultant
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Antionette Hedge, Sara Paulsen, Mark Opalka, and Ann Marie Rollins

Acting Chairman, Mr. Pryor called the meeting to order at 8:31 a.m. and then read the Roll Call and it was determined there was a quorum.

Acting Chairman, Mr. Pryor presented the Minutes from the June 25, 2025 Meeting. There are no corrections noted. Mr. Maikels made a motion to approve the June 25, 2025 Meeting Minutes; Mr. Scarring seconded the motion; all those present voted in favor.

CFO Report

Ms. Thompson presented the Financial Narrative and Statements for YTD May 2025, and the Q2 Alliance Voucher. Mr. Maikels made a motion to accept the Second Quarter Voucher; seconded by Mr. Scarring, all those present voted in favor.

Next Ms. Thompson presented IRS Form 990 for 2024 as prepared by The Bonadio Group. After a discussion Mr. Maikels made a motion to approve Form 990, seconded by Mr. Scarring; all those present voted in favor.

Applications for Consideration

Mr. Catalano presented the loan request of Catemer, Inc., and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Mr. Maikels and seconded by Ms. Pedo; all those present voted in favor.

Borrower:	Catemer, Inc.
Principal Amount:	\$1,000,000.00
Interest Rate:	4%
Term:	5-year term, 15-year amortization.

Mr. Catalano presented the loan request of Saratoga St WHSE, LLC (Shelter Enterprises) and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Ms. Pedo and seconded by Mr. Scarring; all those present voted in favor.

Borrower:	Saratoga St WHSE, LLC
Principal Amount:	\$260,000.00
Interest Rate:	4%
Term:	5-year term and 20-year amortization



Mr. Catalano presented the loan modification request of 219 Warehouse Grill, LLC and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Mr. Maikels and seconded by Mr. Scarring; all those present voted in favor.

Borrower: 219 Warehouse Grill, LLC
Principal Amount: \$59,895.46
Interest Rate: 4%
Term: Payment of \$10,000.00 at the closing of property sale, the Loan will be repayable according to existing terms; and the Seller Note and Mortgage would be collaterally assigned to ACBD to secure repayment.

Mr. Catalano presented the loan modification of Moxie Owl Inc., and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Mr. Maikels and seconded by Ms. Pedo; all those present voted in favor.

Borrower: Moxie Owl, Inc.
Principal Amount: \$159,999.56
Interest Rate: 4%
Term: Authorize the release of security interest in the assets, on the condition that at or before the time of release a repayment in the amount no less than \$20,000 shall be made.

Executive Session

Ms. Pedo made a motion to enter Executive Session at 8:54 a.m. for the purpose of reviewing and discussing the financial and credit history of a loan applicant, Mr. Scarring seconded the motion. Bearing no discussion, all those present voted in favor.

Executive Session adjourned at 9:00 a.m.; no action was taken.

CEO Report

Mr. O'Conner presented updates on several projects from the Alliance. Al Tech Steel Site hired McFarland Johnson to create an environmental statement. The property was transferred to Albany County IDA from Albany County liability agreement from DEC will be honored. Central Warehouse Demolition is awaiting the verdict on a current appeal from the courts. Gramercy is moving forward and has applied for several permits. The project is expected to be completed in late 2026 – early 2027. Redevelopment of College of Saint Rose, the consultant from CPL are working on a master plan set to be delivered in November. Once that is complete, RFP's and RPI's will be issued.

Public Comments

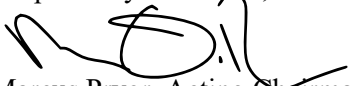
None.

Other Business.

None.

Mr. Maikels made a motion to move to adjourn the meeting at 9:08 a.m. and Ms. Pedo seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,



Marcus Pryor, Acting Chairman

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

Resolution

**APPROVING ENGAGEMENT OF INDEPENDENT AUDITOR TO CONDUCT ANNUAL
INDEPENDENT AUDIT FOR FISCAL YEAR 2025 AUDIT**

WHEREAS, pursuant to Section 2802 of the Public Authorities Law of the State, the Albany County Business Development Corporation (the “**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 a proposal from the Corporation’s Independent Auditor, Bonadio & Co. LLP (“**Bonadio**”), to conduct an independent audit for the fiscal year ending December 31, 2025 (the “**Bonadio 2025 Audit Proposal**”), which Bonadio 2025 Audit Proposal has been approved the Corporation’s Audit Committee.

NOW, THEREFORE, BE IT RESOLVED, that this Board hereby accepts the Bonadio 2025 Audit Proposal and consents to the terms thereof.

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

RESOLUTION

**APPROVING THE 2026 BUDGET OF THE ALBANY COUNTY BUSINESS
DEVELOPMENT CORPORATION (THE “CORPORATION”)
PURSUANT TO SECTION 2801 OF
THE NEW YORK PUBLIC AUTHORITIES LAW**

WHEREAS, the Corporation is a local development corporation organized for the benefit of the County of Albany, New York (the “**County**”) under §1411 of the New York Not-for-Profit Corporation Law (“**N-PCL**”), and is a “local authority” under §2 of the New York Public Authorities Law (the “**PAL**”); and

WHEREAS, pursuant to §2801 of the PAL, every local authority is required to submit to the chief executive officer, the chief fiscal officer, the chairperson of the legislative body of the local government or governments and the New York Authorities Budget Office, for their information, annually not more than ninety and not less than sixty days before the commencement of its fiscal year, in the form submitted to its members or trustees, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, in order to comply with its obligations under the PAL, the Corporation is required to adopt an annual budget for the fiscal year 2026 (the “**2026 Budget**”).

NOW, THEREFORE, BE IT RESOLVED by the Corporation (a majority of the members thereof affirmatively concurring) that the 2026 Budget attached hereto as Exhibit A, be and it is hereby adopted as the 2026 Budget of the Corporation (the “**Adopted 2026 Budget**”); and be it further

RESOLVED, the Chairperson of this Board shall arrange for the Adopted 2026 Budget to be forwarded to the Albany County Executive, Albany County Comptroller Chairperson of the Albany County Legislature, and the New York Authorities Budget office, as required by law.



ALBANY BUSINESS DEVELOPMENT CORPORATION
Financial Statement Narrative
For the Period Ending YTD
September 30, 2025

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

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

Total revenue for YTD September was \$490,870 derived from bank, investment, and loan interest. The corporation has wisely invested funds in US Treasury bills at roughly 4% interest. We were favorable to budget by \$226,871.

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 and the economic development strategy of Albany County.

The ACBDC disbursed the following loans in 2025:

\$1M loan to Ecovative Design LLC

\$300,000 to Eckert Mechanical

\$165,500 to Joey Martin Inc.

The expenses YTD of \$542,617 was favorable to budget by \$8,617. All in, the ACBDC has spent roughly \$257,285 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 \$9,721,534. The decision to invest \$7,500,000 in US Treasury Bills has resulted in additional investment interest earned annually. The net loss for the ACBDC at the end of September was \$51,746 compared to a budgeted net loss of \$270,000.

Our loan receivable balance stands at \$10,731,075 and all loans are paid current.

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

ALBANY BUSINESS DEVELOPMENT CORPORATION
Financial Statement Narrative
For the Period Ending YTD
September 30, 2025

Profit & Loss

Operating Revenue –

Application Fees of \$500

Bank interest of \$35,429

Loan interest of \$273,539

Investment interest of \$181,402

Operating Expenses–

Agency Fee and Shovel Ready Site Development Fees of \$542,617 include expenses to be reimbursed to the Alliance. These expenses include payroll/benefits, professional/legal services, and miscellaneous office expenses.

Balance Sheet

Assets –

Cash balance as of September 30, 2025 is \$9,721,534 of which roughly \$7,514,418 is invested in US Treasury bills.

Loans receivable of \$10,731,075 of which all loans are currently paid up to date.

Liabilities –

Due to Alliance balance of \$388,452 includes reimbursable expenses for April – September 2025 for both operating expenses as well as Shovel Ready Site Development Fund. The Q1 voucher was paid in July and the Q2 voucher was paid in October.

Albany County Business Development Corp
Statement of Net Position
As of September 30, 2025

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Restricted Cash	
10220 - M&T MM 3324 ALTECH ACBDC	1,458,681.02
10230 - M&T 6270 SSBCI	50.00
10250 - M&T 4113 AI Tech Operating	724,017.70
10260- US Treasury Bill - 4 Month 11/25/25 4.24%	2,726,587.88
10270 - US Treasury Bill - 4 Month 12/16/25 4.06%	2,742,334.50
10280 - US Treasury Bill - 4 Month 11/12/25 4.24%	2,045,496.59
Total Restricted Cash	<u>\$ 9,697,167.69</u>
Unrestricted Cash	
10210 - M&T ACBDC Corp Checking 4105	24,363.03
10255 - M&T 3994 CRAF Operating	3.00
Total Unrestricted Cash	<u>\$ 24,366.03</u>
Total Bank Accounts	<u>\$ 9,721,533.72</u>
Accounts Receivable	
14615 - Loans Receivable-AI Tech LT	10,731,075.28
14620 - Bad Debt Allowance	-103,946.35
15150 - Accrued Loan Interest	27,001.36
Total Accounts Receivable	<u>\$ 10,654,130.29</u>
Other Current Assets	
15200 - Accrued Investment Income	51,828.93
Total Other Current Assets	<u>\$ 51,828.93</u>
Total Current Assets	<u>\$ 20,427,492.94</u>
Fixed Assets	
16000 - Furniture & Fixtures	6,588.00
16999 - Accumulated Depreciation	-6,588.00
Total Fixed Assets	<u>\$ 0.00</u>
TOTAL ASSETS	<u>\$ 20,427,492.94</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20051 - Due to Advance Albany Co Alliance	388,452.29
Total Accounts Payable	<u>\$ 388,452.29</u>
Total Current Liabilities	<u>\$ 388,452.29</u>
Long-Term Liabilities	
20017 - Deferred SSBCI Funds	50.00
Total Long-Term Liabilities	<u>\$ 50.00</u>
Total Liabilities	<u>\$ 388,502.29</u>
Equity	
28615 - Trust Assets	15,650,961.00
30000 - Net Assets	6,176,905.00
Retained Earnings	-1,737,129.16
Net Income	-51,746.19
Total Equity	<u>\$ 20,038,990.65</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 20,427,492.94</u>

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

	<u>Total</u>
Operating Revenues	
41000 - Application Fees	500.00
44000 - Bank Interest	35,429.25
44050 - Loan Interest Earned	273,538.89
44100 - Investment Interest	181,402.39
Total Operating Revenues	<u>\$ 490,870.53</u>
 Operating Expenses	
50034 -Shovel Ready Site Development Fees	97,676.78
50035 - Agency Fee	444,939.94
Total Operating Expenses	<u>\$ 542,616.72</u>
 Change in Net Position	 <u>\$ (51,746.19)</u>

Albany County Business Development Corporation
Budget vs. Actuals: 2025 Budget - FY25 P&L
YTD September 2025

	Actual	Budget	Budget Variance	% of Budget
Operating Revenues				
41000 - Application Fees	500.00	1,500.00	-1,000.00	33.33%
44000 - Bank Interest	35,429.25	45,000.00	-9,570.75	78.73%
44050 - Loan Interest Earned	273,538.89	217,499.99	56,038.90	125.77%
44100 - Investment Interest	181,402.39	0.00	181,402.39	100.00%
Total Operating Revenues	\$ 490,870.53	\$ 263,999.99	\$ 226,870.54	185.94%
Operating Expenses				
50034 -Shovel Ready Site Development Fees	97,676.78	245,250.00	-147,573.22	100.00%
50035 - Agency Fee	444,939.94	288,750.01	156,189.93	154.09%
Total Operating Expenses	\$ 542,616.72	\$ 534,000.01	\$ 8,616.71	101.61%
Change in Net Position	\$ (51,746.19)	\$ (270,000.02)	\$ 218,253.83	19.17%

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Q3 2025 Voucher
Voucher \$139,729.62

2025 Agency Budget	\$	385,000.00
Q3 2025 Salaries and Fringe Benefits	\$	107,427.40
Q3 2025 Professional Fees	\$	16,978.41
Q3 2025 Other Business Expenses	\$	15,323.81
Total Q3 2025 Voucher	\$	139,729.62
Q1 2025 Voucher Paid July 2025	\$	153,664.48
Q2 2025 Voucher Paid October 2025	\$	151,476.49
Total Remaining	\$	(59,870.59)

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Shovel Ready Site Development
Q3 2025 Legal/Professional Fees
Voucher \$91,136.45

Shovel Ready Site Budget	\$	1,000,000.00
Q3 2025 Legal/Professional Fees	\$	(8,863.55)
Q3 2025 Misc Expenses (Port of Coeymans)	\$	100,000.00
Total Q2 2025 Voucher	\$	91,136.45
2023-2024 Paid Vouchers	\$	94,114.93
Q1 2025 Voucher Paid July 2025	\$	500.00
Q2 2025 Voucher Paid October 2025	\$	6,040.33
Total Remaining	\$	808,208.29

Advance Albany County Alliance Profit and Loss by Class

July - September, 2025

	Shovel Ready Site Dev Fund	
	ACBDC	
Expenses		
Legal & Professional Services		
Legal Fees	6,033.00	11,670.00
Professional Fees	1,200.00	-20,533.55
Total Legal & Professional Services	\$ 7,233.00	-\$ 8,863.55
Other Business Expenses		
Bank Charges & Fees	750.00	
Computer Software	1,428.51	
Computer/Internet	2,584.71	
Dues & Subscriptions	1,249.98	
Insurance	533.76	
Marketing	7,770.00	
Meeting Expense	227.00	
Office Supplies	609.76	
Parking	1,770.50	
Payroll Fee	1,225.41	
Professional Development	475.00	
Rent	5,925.84	
Utilities	518.75	
Total Other Business Expenses	\$ 25,069.22	\$ 0.00
Payroll Expenses		
Employee Benefits		
401k ER Match	5,280.77	
Health Insurance	24,608.31	
Payroll Tax - FICA	5,504.83	
Workers Comp	74.79	
Total Employee Benefits	\$ 35,468.70	\$ 0.00
Salaries	71,958.70	
Total Payroll Expenses	\$ 107,427.40	\$ 0.00
Other Expenses		
Other Miscellaneous Expense		100,000.00
Total Other Expenses	\$ 0.00	\$ 100,000.00
Total Expenses	\$ 139,729.62	\$ 91,136.45

ACBDC

Row Labels	Sum of Amount
ADP	1,225.41
Albany Business Review	227.00
Baker PR	7,770.00
Boardable	771.51
Bonadio & Co, LLP	1,200.00
Brownfields Development	475.00
CDPHP	684.30
CEG	1,249.98
Downhome	657.00
Intelligent Technology Solutions, Inc	2,320.89
Iron Mountain	366.34
Kathoderay	263.82
MVP	23,924.01
National Business Technologies	243.42
One Commerce Plaza	2,220.50
Parking	(450.00)
Payroll	82,819.09
Rent	5,925.84
Travelers	533.76
Utilities	518.75
Whiteman Osterman & Hanna LLP	6,033.00
Wilmington Trust	750.00
Grand Total	139,729.62

Shovel Ready Site Dev Fund

Row Labels	Sum of Amount
Port of Coeymans	100,000.00
Matthes Public Affairs	228.48
National Grid	(20,762.03)
Thomas M Owens	10,500.00
Young Sommer LLC	1,170.00
Grand Total	91,136.45

AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

Company:	T.A.C.S. – The Auto Collision Specialists, Inc.	
RE Holding Company	Breaktime V, LLC	Account #: ALT615171

Address:	525 Route 9W	Disbursed:	\$915,000
	Glenmont, NY 12077	Amount:	\$655,176.82
Phone:		Maturity:	12/1/2025
Contact Name:	Matt Ungerer	Interest Rate:	2.81%
		Repayment Terms:	\$6,075.31

Principal Balance for Renewal:	As of 10.1.2025 \$655,176.82
Proposed Renewal Terms:	60-month term, 10 year amortization
Proposed Interest Rate:	4.00%
Proposed Renewal Repayment:	Not to exceed \$6,633.35

Collateral: A second position mortgage on the following:

- 525 Route 9W, Glenmont, NY
- 533 Route 9W, Glenmont, NY
- 10 Beacon Road, Glenmont, NY

Please note the above properties were conjoined for this expansion project

Additional collateral to include a second position UCC lien on all assets Breaktime V, LLC and a second position UCC lien on all assets of TACS Inc. Life insurance assignments of Brian, Kevin, and Matthew Ungerer are also required.

Business Description:

TACS is a family-owned full-service collision repair center located in Glenmont. With more than 35 years in business, the Ungerer's have built a solid reputation for providing trustworthy and reliable collision repair services to customers throughout the greater Capital Region. Post expansion, **TACS** had ventured back into the Routine Maintenance & Service side of auto repair, as many customers having bodywork done also require basic maintenance services for their vehicles.

The current **TACS** property contains two buildings, one of which was torn down with proposed expansion plans and replaced with a new structure. The remaining building is 5,500 sq ft and is home to 10 repair bays and 1 paint spray area for all body work.

Between the **TACS** DRP relationships, non-DRP relationships with NYS insurance carriers, and their work on "non-claims" vehicles, the shop averages over 100 repair orders each month, while their backlog of cars averaging about 2 weeks. The expansion allowed the business to initiate more repair orders daily, increasing the volume of vehicles that could churn through the shop on a monthly basis.

The expanded facility brought the Routine Maintenance & Service component to the same property as the Auto Body business, eliminating the expenses of rent, dedicated phone lines, and other items associated with having a leased facility across Route 9W. Management of **TACS** has observed that each business component feeds each other's customers, and oftentimes collision vehicles come back for basic routine maintenance. Having the company's offerings located in one place has provided more exposure to each and has helped continued growth realized in the Service arena over the last 5 years. With new equipment, the business has also be able to offer certain services that have historically been outsourced.

For example, **TACS** is now be able to offer wheel alignments in-house instead of subbing them out to another local service shop. This small move has increased the gross margins realized for each alignment performed.

While the increases in expenses has been significant post expansion project, with higher property-related costs, higher payroll, and increased overhead, the management team at **TACS** believes that the growth to top-line performance has made these added expenditures worthwhile. Forecasted growth is not only based on recent trends observed at **TACS** and the increase in shop capacity, but also the ability to better tap into the regional market potential for auto repair. The business met its forecasted growth to over \$3 million in revenue in its first full fiscal year operating out of the new facility.

Use of Loan Proceeds:

TACS Autobody and Service shop expanded the size of its current repair facility. One existing building was torn down and a new 11,000 sq ft building was constructed in its place. With personal ownership of two parcels of land adjacent to the TACS property, the business planned the new facility that increased the available workspace for Auto Body jobs and allowed the Service component to be housed on the same property (they were leasing space across the street to perform all regular service work).

2025 Site Review Info:

Conducted By:	Kevin Catalano	Visit Date:	August 2025
Principal Balance as of Date of Review:	\$	Repayment Experience:	Paid as agreed.
Violations:	None		

Financial Information:

Borrower provided all required documents for a financial review

Condition of Physical Collateral

(Staff Observation): Property is in very good condition as the owner spent over \$3 million dollars on interior and exterior renovations at time of expansion, they plan to continue to improve the property for clients and the benefit of the employees.

Employment:

FTEs. 18 Full time employees with 6 current open positions, 2 mechanic positions, 2 autobody technician positions, one detailer position and one office administrator position.

Employment goals met: why/why not:

Yes

Notes: Alliance staff has made introductions into the Capital Region BOCES program as a way to recruit employees; they are going to meet with Nancy Little one of the program administrators for introductions to the Auto Body and Mechanic Shop.

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

RESOLUTION

**APPROVING LOAN MODIFICATION AND EXTENSION
T.A.C.S. INC. AND BREAKTIME V, 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 T.A.C.S. Inc. and Breaktime V, LLC. (each a “**Borrower**” and collectively, jointly and severally, the “**Borrowers**”) in the original principal amount of \$915,000.00 (the “**Prior Loan**”), the outstanding principal balance of which was, as of October 1, 2025, the sum of \$655,176.82, and which Prior Loan matures on December 1, 2025; and

WHEREAS, the Prior Loan is performing, and the staff of the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”), as agents of the 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 Borrowers, the guarantor and collateral arrangements for the Prior Loan would remain in effect, subject to a change in the repayment terms as follows:

<u>Principal Amount:</u>	Actual balance at closing not to exceed \$655,176.82
<u>Interest Rate:</u>	4%
<u>Term:</u>	60 month (5 year) term, 10-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 customarily 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:	VVK, Inc	
RE Holding Company		Account #: ALT615173

Address:	611 - 619 Wemple Road	Disbursed:	\$136,000
	Glenmont, NY	Amount:	\$97,483.52
Phone:		Maturity:	12/1/2025
Contact Name:	Viktor Kustov	Interest Rate:	4.00%
		Repayment Terms:	\$903.00

Principal Balance for Renewal:	As of 10.1.25 \$97,483.52
Proposed Renewal Terms:	60-month term, 5-year amortization
Proposed Interest Rate:	4.00%
Proposed Renewal Repayment:	\$1,795.31

Collateral: A second mortgage on the subject property located at 611 – 619 Wemple Road, Glenmont NY, subordinate only to a first mortgage held by the bank.

A blanket UCC filing on all business assets of VVK, Inc, subordinate to a senior UCC filing held by the bank

Business Description:

VVK, Inc. is a small successful machine shop located in Glenmont, NY, a manufacturer of custom parts for national and regional manufacturers. The business was established in 2010 as a home-based operation. At the time the founder Viktor Kustov was employed as an Electrical Design Engineer at Accumetrics Associates Inc. where he identified a consistent trend of suppliers not delivering products on time and having quality issues. Viktor had machines capable of producing light parts that didn't require tight tolerances and started supplying parts to Accumetrics with nearly next day delivery at a lower price.

In 2012 Viktor came across another older milling machine which was intended for automated industrial production instead of hobby use. The machine needed repairs and was sold for scrap value. Viktor used his knowledge of electronics to repair the machine. This became VVK, Inc.'s first vertical machining center which allowed for faster and broader machining capability.

In the next two years VVK, Inc. expanded its client base and recognized a need and demand for CNC turning capability. In 2014 VVK, Inc. purchased its first CNC lathe. His small 1,000 square foot garage started to become full and a 500 square foot addition was put on to increase shop floor space. By this time VVK, Inc. had a key client who had opportunities requiring a larger capacity machine. In 2015 a large 1000mm vertical machining center was added to increase capacity and have backup/redundant equipment in case of equipment failure. In 2016 a large multitask machine was purchased to increase turning capacity and to reduce setup times for certain types of parts. The acquisition of multitask machine used all of the available shop floor space. In 2017 a key customer once again presented opportunities that required larger yet milling capability. VVK, Inc. has fully utilized all available space of the home-based shop.

VVK, Inc. offers CNC Machining services to clients in need of custom part manufacturing. The machining process involves the use of computer aided design (CAD), computer aided manufacturing (CAM) and computer numerical control (CNC) machines and technologies to achieve precision and quality in the manufacturing process. All items produced by VVK, Inc. are custom manufactured based on the needs of the client on a contract basis.

Some of VVK Inc.’s major customers are part of electronics manufacturing and semiconductor industries. On top of standard materials VVK Inc. works with specialty materials such as glass, reinforced plastics (G10), titanium, molybdenum, copper, stainless steel and other high temperature alloys.

All products produced by VVK, Inc. are on a contract basis and include parts manufactured for the industrial electronics, power generation, nuclear navy and semiconductor industries. Common materials produced are based on glass reinforced plastics (G10) and other phenolics.

VVK Inc. typically gets many smaller contracts ranging from a single piece to hundreds of units and prices ranging from \$200-\$20k per order. The average historical order size is roughly \$4,000. VVK Inc. has produced hundreds of unique parts, some of which are one-off prototypes and about 50% are standard repeat parts.

Direct costs for VVK, Inc. include glass, reinforced plastics (G10), titanium, molybdenum, copper, stainless steel and other high temperature alloys. Raw materials are purchased based on customer orders and customer purchasing history.

VVK., Inc. bids on all contracts with a minimum profit margin. As the business has grown in the last few years, VVK, Inc. has benefited from bulk material pricing, creating a significant increase in the gross profit margins of the business.

The manufacturing process for VVK, Inc. begins when the client provides a CAD/CAM drawing/model for the product to be manufactured. Once the drawing is received by VVK, Inc., the CAM software is utilized to create appropriate production code that will control the feed rate, coordination, location and speeds, exact positioning, and velocity of the machine. Once the conversion process is completed, a trial run is completed to verify the conversion of the drawing to code. The trial run product is supplied to the client for approval prior to the manufacture of the order. Repeat orders are produced from the initial code conversion.

VVK, Inc. operates 7 days a week based on the contract fulfillment pipeline of the business. The business is currently operating at capacity at 60 hours per week.

Use of Loan Proceeds:

Purchase and renovation of 611 – 619 Wemple Road, Glenmont.

2025 Site Review Info:

Conducted By:	Kevin Catalano	Visit Date:	July, 2025
Principal Balance as of Date of Review:	\$	Repayment Experience:	Paid as agreed.
Violations:	None		

Financial Information:

Borrower provided 2023, 2024 accountant prepared tax returns and internally prepared P&L for 2025.

Condition of Physical Collateral

(Staff Observation): Property is in very good condition as the owner spent hundreds of thousand dollars on the new build and keeps the shop and machinery in very good condition.

Employment:

FTEs. 1 FT employee and seeking 1 – 2 experienced machine operators.

Employment goals met: why/why not:

Not currently.

Notes:

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

RESOLUTION

**APPROVING LOAN MODIFICATION AND EXTENSION
VVK, INC.**

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 VVK, Inc. (the “**Borrower**”) in the original principal amount of \$136,000.00 (the “**Prior Loan**”), the outstanding principal balance of which was, as of October 1, 2025, the sum of \$97,483.52, and which Prior Loan matures on December 1, 2025; and

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

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

<u>Principal Amount:</u>	Actual balance at closing not to exceed \$97,483.52
<u>Interest Rate:</u>	4%
<u>Term:</u>	60 month (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 customarily 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:	Tiny Town of Colonie, LLC	
RE Holding Company	Twin Holding 560, LLC	Account #: ALT615172

Address:	560 Sand Creek Road	Disbursed:	\$325,000
	Albany NY 12205	Amount:	\$260,334.72
Phone:		Maturity:	12/1/2025
Contact Name:	Kristen Blais	Interest Rate:	4.00%
		Repayment Terms:	\$1,712.70

Principal Balance for Renewal:	As of 10.1.25 \$260,334.72
Proposed Renewal Terms:	60-month term, 15-year amortization
Proposed Interest Rate:	4.00%
Proposed Renewal Repayment:	\$1,925.66

Collateral: A second mortgage on the subject property located at 560 Sand Creek Road, subordinate only to a first mortgage held by the bank (subject to an “as completed” appraisal of real property).

A blanket UCC filing on all business assets of Tiny Town Group Daycare, LLC, subordinate to a senior UCC filing held by the bank

Business Description:

Tiny Town Group Daycare is a limited liability company owned by Kristen Blais and doing business in Colonie, New York. The daycare is committed to providing a safe, high quality and developmentally appropriate curriculum to children from infancy through 12 years of age. Coupled with the increasing demand for dependable childcare with limited options, employee development and education will be a primary focus for success of the center.

The location has a unique building structure which allows for several additional features that will offer a one-of-a-kind daycare facility in the area. The complete remodel of the interior of the building allowed Kristen to open day one with an authorized child capacity of at least 114 children. Kristen has filled the center, and the new center in Latham and still has a waiting list exceeding 1300 kids. Kristen was at full capacity two years after opening the center

Kristen developed a location that provides childcare from infancy through school age that focuses heavily on developmentally appropriate education, she also offers the opportunity for children to participate in a preschool curriculum. Her focus is children ages 6 weeks through 12 years of age. We plan to offer a preschool program for children beginning at age 3. If a child has a late birthday or isn't quite ready for Kindergarten, Tiny Town will offer a Kindergarten Readiness program that will prepare students for their first year in Elementary school.

The location is centrally located to all Colonie schools and according to NYS law, school districts are required to transport children to a daycare located within the district's residency borders.

Ms. Blais has continued to operate as the owner and manager of this facility and Tiny Town of Latham as well. Prior to opening the daycare, she spent several years working for NYS in a financial administration capacity. Although she is currently a reservist for the Air National Guard, her active-duty service involves work as a flight medical technician transporting the wounded back from overseas to receive more intensive care. She is also a Town Board member for the Town of Colonie.

Use of Loan Proceeds:

Purchase and renovation of 560 Sand Creek Road from a former Church to a thriving day care.

2025 Site Review Info:

Conducted By:	Kevin Catalano	Visit Date:	June, 2025
Principal Balance as of Date of Review:	\$	Repayment Experience:	Paid as agreed.
Violations:	None		

Financial Information:

Borrower provided 2023, 2024 accountant prepared tax returns and internally prepared P&L for 2025.

Condition of Physical Collateral

(Staff Observation): Property is in very good condition as the owner spent hundreds of thousand dollars on interior and exterior renovations and she continues to invest in the property to keep it safe for staff and the children in her care.

Employment:

FTEs. 15 Full time employees and 13 part-time employees, she also has 15 FT & 22 PT at the Tiny Town of Latham site.

Employment goals met: why/why not:

Yes

Notes:

Kristen has recently refinanced the notes with a local bank in order to release her former husband from the personal guarantees initially required to secure the debt.

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

RESOLUTION

**APPROVING LOAN MODIFICATION AND EXTENSION
TINY TOWN OF COLONIE, LLC AND TWIN HOLDING 560, 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 Tiny Town of Colonie, LLC and Twin Holding 560, LLC (each a “**Borrower**” and collectively, jointly and severally, the “**Borrowers**”) in the original principal amount of \$325,000.00 (the “**Prior Loan**”), the outstanding principal balance of which was, as of October 1, 2025, the sum of \$260,334.72, and which Prior Loan matures on December 1, 2025; and

WHEREAS, the Prior Loan is performing, and the staff of the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”), as agents of the 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 Borrowers, guarantor and collateral arrangements for the Prior Loan would remain in effect, subject to a change in the repayment terms as follows:

<u>Principal Amount:</u>	Actual balance at closing not to exceed \$260,334.72
<u>Interest Rate:</u>	4%
<u>Term:</u>	60 month (5 year) term, 10-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 customarily 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.

MEMORANDUM

To: ACBDC Board of Directors

From: Kevin Catalano SVP

Re: Forgo the Subordinated UCC-1 filing on the Business Assets of Catemer, Inc.

Date: October 22, 2025

On September 16, 2025, the Board of Directors of ACBDC approved a loan to Catemer, Inc or Real Estate Holding Company to be Formed. The details of the approval are as follows:

<u>Borrower:</u>	Catemer, Inc. or a real estate holding company to be formed.
<u>Principal Amount:</u>	\$1,000,000.00
<u>Interest Rate:</u>	4%
<u>Term:</u>	5-year term, 15-year amortization.
<u>Guaranty:</u>	Unlimited personal guaranty of Dr. Barry Arkles and unlimited corporate guaranty of Catemer, Inc. (if it is not the borrower) and Catemer Holdings, LLC.
<u>Collateral:</u>	First priority mortgage, assignment of rents and fixture filing on property commonly known as 6 British American Boulevard, Latham, New York
	Subordinated security interest all business assets of Catemer, Inc.

The borrower has requested that ACBDC forgo the subordinated security interest of all business assets of Catemer, Inc. The reason for the request is that Catemer, Inc. plans to spend upwards of \$20 million on capital equipment and materials to launch the Semiconductor Consortium and a subordinated UUC-1 filing could create delays for the ownership as they secure financing capital for any of the large and expensive pieces of equipment.

ACBDC will have a first mortgage lien on the real property located at 6 British American Blvd, Latham with an estimated post improvement LTV of less than 20%, providing sufficient collateral for ACBDC's loan of \$1 million.

All other terms and conditions will remain the same.

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

RESOLUTION

APPROVING MODIFICATION OF CATEMER, INC. LOAN APPROVAL

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, previously reviewed and recommended approval of a loan application from Catemer, Inc. to be applied towards the cost of acquiring, improving and equipping that certain real property commonly known as 6 British American Boulevard, in Latham, New York (the “**Original Loan Application**”); and

WHEREAS, on September 16, 2025, this Board approved the Original Loan Application, subject to all of the terms and conditions of, and requirements set forth in, this Board’s Resolution approving the Original Loan Application (the “**September 16, 2025 Resolution**”); and

WHEREAS, Catemer, Inc. has requested that the ACBDC forego the subordinate security interest in and to all business assets of Catemer, Inc. required under the terms of the Board’s September 16, 2025 Resolution due to the challenges such security interest would present to the ability of Catemer, Inc. to obtain future financing for additional capital equipment and materials necessary for its ongoing business operation.

WHEREAS, the staff of the Alliance, as agents of ACBDC, recommend approval of Catemer, Inc.’s request as there will be sufficient collateral to secure the Loan without the subordinate security interest in and to the business assets of Catemer, Inc.

NOW, THEREFORE, BE IT RESOLVED, that above modification to the Original Loan Application, as conditionally approved, under the September 16, 2025 Resolution, is hereby approved, and the Original Loan Application, as modified, 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.