

**Board of Directors Meeting Minutes
May 18, 2023**

DIRECTORS PRESENT	Alan Alexander, Al Maikels, Caitlin O’Brien, Diana Ostroff, George Penn, Marcus Pryor, Jeff Stone, and Sean Ward
COUNSEL PRESENT	Madeline Kauffman
AACA STAFF PRESENT	Kevin O’Connor, Amy Thompson, Kevin Catalano, Rosemary McHugh, and Antionette Hedge

Mr. Maikels called the meeting to order at 8:30 a.m.

Mr. Maikels presented the Minutes from the April 20, 2023, meeting. Mr. Stone made a motion to approve the April 20, 2023, Minutes, Mr. Pryor seconded; all were in favor.

Ms. Thompson presented the April 2023 Financial Statements. Ms. Thompson also presented the IRS Form 990 (“Return of Organization Exempt from Income Tax”).

Mr. Catalano presented the proposed terms for an extension of the maturity of the loan advanced to Davenport Real Estate, LLC? operating company is Schuyler Bakery, guaranteed by Cynthia Davenport and her brother Scott Davenport. (Current loan maturity date: 8.1.2023):

- Principal balance at time of renewal for \$75,658.44,
- 60-month term,
- Interest rate: 4%; and
- All guarantees and collateral remain in full force and effect.

Mr. Catalano presented a request for a loan modification received from CB25 Industrial Park, LLC. The Board upon a majority vote of all members, determined to conduct an executive session for the purpose of discussing non-public financial and credit matters of said entities. Following the conclusion of the executive session, the Board returned to the open meeting. No actions were taken in the Executive Session.

Mr. Catalano presented the proposed write-off of the outstanding balance of the Loan due and owing by Jeff Ryan Integrative Wellness Services, LLC (the Borrower), and Jeffrey Ryan Family Medicine, PLLC and Jeffrey S. Ryan (the Guarantors). It was noted that the business of Jeffrey Ryan Family Medicine, PLLC closed several years ago (in or about 2019) and the real property previously owned by the Borrower was sold and an amount was paid on account of the Loan.



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Upon consideration thereof, it was determined to require the submission by Jeffrey S. Ryan of an Affidavit of Financial Condition prior to consideration of any write off of the outstanding balance of the Loan.

Mr. Catalano presented an opportunity for ACBDC to apply to participate in the New York State Small Business Credit Initiative (“SSBI”). If approved, ACBDC would be afforded an opportunity to enroll certain loans in the program and, among other things, participate in a loan loss reserve program. Mr. Alexander made a motion to approve ACBDC applying to participate in the SSBI; Mr. Stone seconded; all were in favor.

Mr. O’Connor presented the Alliance CEO Report. He reviewed the success of the Grand Opening, STAGE Act and ARPA.

Mr. Catalano presented updates on the loan pipeline.

Mr. Pryor made a motion to move to adjourn the meeting at 9:01 a.m., Mr. Alexander seconded; all were in favor.

Respectfully submitted,

Allen Maikels, Secretary/Treasurer

Date: