

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT  
CORPORATION BOARD OF DIRECTORS  
1/26/22 MEETING MINUTES  
Annual Board Meeting**

**Minutes**

The Annual Board Meeting of Advance Albany County Alliance (AACA) Local Development Corporation, a New York not-for-profit corporation (the "Corporation"), was held electronically via video-conference call instead of "in person" due to the rise in Covid. Members of the public were able to view and/or listen to the Board meeting by utilizing an internet link provided in the meeting notice.

The following Directors were present at, and participated in, the meeting:

- Alan Goldberg
- Alan D. Alexander
- Coach Carmen Duncan
- Jeff Buell
- Marcia White
- Rich Rosen
- Tom Nardacci

Also present at the meeting were:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO, AACA
- Melanie LaRose, Executive Assistant to CEO, AACA
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Lucas Rogers, Policy Analyst, Albany County
- Thomas M. Owens, Esq.
- Amy Thompson, Senior Associate, BST CFO-For-Hire
- Ransom E. Moore III, Chief of Staff, Office of the County Comptroller
- Jay Cloutier, Director of Sales, Albany County Convention & Visitors Bureau

The Directors called the meeting to order at 8:32am.

1. The first order of business was the Approval of Minutes of the November 17, 2021, regular board meetings. After discussion, upon a motion made by Mr. Rosen, seconded by Mr. Nardacci, and carried pursuant to a unanimous vote, the Directors:

**RESOLVED**, the minutes of the November 17, 2021 regular board meetings are approved.

2. The next order of business was to Review/Approve Policies (Procurement Guidelines/Property Disposition & Acquisition Policies/Investment Policy). After review of the referenced policies and discussion, upon a motion made by Ms. White, seconded by Mr. Alexander, and carried pursuant to a unanimous vote, the Directors:

**RESOLVED**, the Procurement Guidelines/Property Disposition & Acquisition Policies/Investment Policy are approved.

3. The next order of business was the Finance Committee. Mr. Alexander and Ms. Thompson reviewed the quarterly budget results (executed vs. planned).

4. The next order of business was the Governance Committee Report given by Ms. White. Ms. White presented the Board with recommendations for the election of the Corporation's Officers. Following Board discussion, Ms. White nominated for Chairperson - Mr. Goldberg. After discussion, upon a motion made by Ms. Duncan, seconded by Mr. Rosen, and carried pursuant to a unanimous vote (with Mr. Goldberg recusing himself from such vote), the Directors:

**RESOLVED**, that Mr. Goldberg is elected as Chairperson.

Ms. White nominated for Treasurer - Mr. Alexander. After discussion, upon a motion made by Mr. Nardacci, seconded by Mr. Rosen, and carried pursuant to a unanimous vote (with Mr. Alexander recusing himself from such vote), the Directors:

**RESOLVED**, that Mr. Alexander is elected as Treasurer.

Ms. White nominated for Secretary - Ms. White. After discussion, upon a motion made by Mr. Nardacci, seconded by Mr. Buell and carried pursuant to a unanimous vote (with Ms. White recusing herself from such vote), the Directors:

**RESOLVED**, that Ms. White is elected as Secretary.

Ms. White also reported that all Board members have completed the ABO Board training. In addition, Ms. White provided the confidential board evaluation form to Board members for completion and requested that the Board members provide their completed forms to Ms. LaRose.

4. The next order of business was the Audit Committee Report given by Mr. Rosen. Mr. Rosen reviewed the Annual Audit Engagement for approval. After discussion, upon a motion made by Mr. Alexander, seconded by Mr. Nardacci and carried pursuant to a unanimous vote, the Directors:

**RESOLVED**, the Annual Audit Engagement with the Bonadio Group is approved.

Mr. Rosen reviewed the Annual Tax Return Preparation Engagement. After discussion, upon a motion made by Ms. White, seconded by Mr. Alexander and carried pursuant to a unanimous vote, the Directors:

**RESOLVED**, the Annual Tax Return Preparation Engagement with the Bonadio Group is approved.

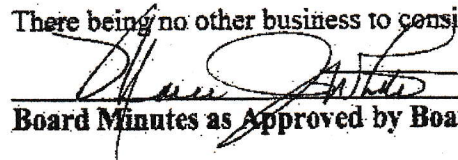
5. The next order of business was the CEO Report & Project Update. Mr. O'Connor gave an update on the 106 South Pearl St/South End Grocery project & the Shovel Ready Site Analysis. Mr. O'Connor then turned it over to Mr. Catalano who gave an update on the Defederalization of the AI Tech Loan Fund. Mr. Nardacci suggested to share the AI Tech Loan Fund client stories as a marketing opportunity to help tell our story. Ms. Duncan recommended adding a business spotlight to the website, social media, etc. After discussing & taking everything into consideration, Mr. Catalano turned it over to Mr. Rogers who gave an update on the Website & BRE Program.



6. The next order of business was Open Discussion. Mr. Goldberg talked about the importance of meeting in person & hopes for the decline in Covid so that the Board can meet in person for its next meeting.

7. The next order of business was Executive Session. Upon a motion made by Ms. White and seconded by Mr. Nardacchi, the Board unanimously voted to enter Executive Session to discuss the appointment and/or retention of particular individuals and corporations. At the conclusion of the Executive Session, on a motion made by Mr. Alexander and seconded by Ms. Duncan, the Board unanimously voted to exit Executive Session. No actions were taken in Executive Session.

There being no other business to consider, the meeting was adjourned at approximately 10:05am.

 Secretary  
Board Minutes as Approved by Board on March 23, 2022