

**Board of Directors Meeting Minutes
July 20, 2023**

DIRECTORS PRESENT	Alan Alexander, Caitlin O'Brien, Diana Ostroff, George Penn, Marcus Pryor, Daniel Scarring, Jeffrey Stone, and Sean Ward
EXCUSED DIRECTORS	Allen Maikels
COUNSEL PRESENT	John Hartzell, and Madeline Kaufman (virtual)
GUEST PRESENT	Lucas Rogers
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Rosemary McHugh, and Antionette Hedge

Mr. O'Connor asked the Board members to complete the Financial Disclosure form and submit the form to the State if they have not done so already.

Jeffrey Stone was designated to chair the meeting in Allen Maikels' absence.

Mr. Stone called the meeting to order at 8:35 a.m.

Mr. Catalano presented the following proposed slate of officers for the Board of Directors for consideration by the Board:

- Jeffrey Stone, Chairperson
- Allen Maikels, Treasurer
- Diana Ostroff, Secretary

Following due consideration, Mr. Alexander made a motion to elect the above Board members to the above positions and Mr. Ward seconded the motion. Mr. Stone and Ms. Ostroff abstained from voting. All those voting on the motion, voted in favor, and the above members were elected to serve in the above positions on the Board.

Mr. Stone presented the Minutes from the June 15, 2023 meeting. No corrections were noted. Mr. Pryor made a motion to approve the June 15, 2023 minutes as presented. Mr. Alexander seconded the motion; all those voting on the motion voted in favor.

Ms. Thompson presented the June 2023 Financial Statements. Ms. Ostroff made a motion to accept the June 2023 Financial Report as presented, Mr. Alexander seconded the motion; all those voting on the motion voted in favor.

Ms. Thompson presented the Alliance Voucher for services performed on behalf of ACBDC. Mr. Ward made a motion to approve the Voucher as presented, Mr. Alexander seconded the motion. All those voting on the motion voted in favor.

Ms. Thompson presented an investment report detailing how investing in United States Treasuries could provide a vehicle to earn interest in amounts greater than ACBDC is currently earning at M&T Bank. A proposed Resolution was presented to the Board authorizing investment of ACBDC funds in short term United States Treasury Bills. Mr. Alexander made a motion to (a) amend the proposed Resolution to authorize investment of ACBDC funds in an aggregate amount of \$5,000,000.00, as follows: (i) \$2,500,000.00 in United States Treasury Bills with six month maturities, and (ii) \$2,500,000.00 in United States Treasury Bills with twelve month maturities, and (b) approve the Resolution, as amended., Mr. Ward seconded the motion. All those voting on the motion voted in favor.

Mr. Catalano presented an update respecting Daigle Cleaning Systems, Inc.'s dispute with RPI based on his communications with Mr. Foster, President of the Company.

Mr. Catalano presented a proposed Resolution to the Board respecting the application of Energy Catalyst, LLC ("**Energy Catalyst**") to the United States Department of Energy (the "**US DOE**") under the Heat Pump Defense Production Act Program for grant funds to support expansion of its ground-source heat pump manufacturing capacity and Energy Catalyst's request for the ACBDC to provide a letter to the US DOE in connection therewith. Following due consideration, Mr. Ward made a motion to approve the Resolution. Ms. Ostroff seconded the motion. All those voting on the motion voted in favor.

Mr. O'Connor presented a proposal and Resolution to the Board to establish the "Albany County Business Development Corporation Shovel Ready Site Development Fund." Following due consideration, Mr. Pryor made a motion to approve the Resolution. Ms. Ostroff seconded the motion. All those voting on the motion voted in favor.

Mr. O'Connor presented the Alliance CEO report including a summary of a recent meeting with an offshore wind supplier in South Carolina.

Mr. Pryor made a motion to move to adjourn the meeting at 9:40 a.m., Mr. Alexander seconded the motion. All those voting on the motion voted in favor.

Respectfully submitted,



Diana Ostroff, Secretary