



**Board of Directors Meeting Minutes
August 17, 2023**

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

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

Mr. Stone presented the Minutes from the July 20, 2023, meeting. There are no corrections noted. Mr. Ward made a motion to approve the July 20, 2023 Minutes; Mr. Pryor seconded the motion; all those voting on the motion voted in favor.

Ms. Thompson presented the July 2023 Financial Statements. There were no questions from the Board.

Mr. Stone advised the Board that the office of Vice Chairperson remained vacant and proceeded with the election of a Vice Chairperson to the Board. Mr. Stone nominated Sean Ward to be Vice Chairperson and asked if there were any other nominations. There were no other nominations. Mr. Stone made a motion to close the nominations and to have the secretary cast one ballot electing Sean Ward as Vice Chairperson. Mr. Pryor seconded the motion. All members in attendance and voting on the motion voted in favor and Sean Ward was declared the duly elected Vice Chairperson of ACBDC Board of Directors.

Mr. Stone presented a Resolution establishing and continuing the following standing committees of the Board: Audit Committee, Finance Committee and Governance Committee, Mr. Stone made a motion to accept the Resolution. Mr. Ward seconded the motion. All members in attendance voted in favor.

Mr. Stone, as Chairperson of the Board, then appointed the following persons as chairpersons of the Committees, as follows:

- Audit Committee Chairperson - Marcus Pryor
- Finance Committee Chair - Alan Alexander
- Governance Committee Chair - Diane Ostroff

The loan application of Guenther Management, Inc. d/b/a Adventures in Food Trading, and a Resolution in connection therewith, was presented to the Board. Upon due consideration of the following proposed loan terms, a motion to approve the loan application was made by Mr. Pryor and seconded by Mr. Ward. All Board members in attendance and voting on the motion voted in favor.



ALBANY COUNTY BUSINESS
DEVELOPMENT CORPORATION
AL TECH LOAN FUND
FINANCING TO FUEL BUSINESS GROWTH

Borrower: Guenter Management, Inc dba Adventures in Food Trading
Principal Amount: \$89,800
Interest Rate: 4%
Term: 5-year term, 20-year amortization
Collateral: Second mortgage on commercial real estate located at:
12 Old Myers Road, Colonie, NY

Mr. O'Connor presented the Alliance CEO report.

Mr. Catalano provided an overview of approved loan applications that have not yet closed as well as potential loan applications in the pipeline.

Mr. Maikels made a motion to move to adjourn the meeting at 9:33 a.m., Mr. Pryor seconded the motion. All members of the Board in attendance voted in favor.

Respectfully submitted,

A handwritten signature in cursive script that reads "Diana Ostroff".

Diana Ostroff, Secretary