

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

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

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

Mr. Maikels presented the Minutes from the March 16, 2023 meeting. Mr. Stone made a motion to approve the March 16, 2023 Minutes, Mr. Alexander seconded; all were in favor.

Mr. Stone made a motion to ratify the votes taken at the March 16 meeting. Ms. Ostroff seconded; all were in favor.

Ms. Thompson presented the March 2023 Financial Statements. Ms. Thompson also presented the Alliance Agency Voucher. Mr. Pryor made a motion to approve the Financial Statements and the Alliance Voucher, Mr. Stone seconded; all were in favor.

Mr. Catalano presented the updated loan application of Faith Creative Names, which included the presentation of the sales strategy Faith Creative Names intends to implement to increase sales to existing and new customers.

Upon due consideration of the loan application of Faith Creative Names, a motion to approve the loan application on the following proposed loan terms was made by Mr. Alexander and seconded by Ms. Ostroff, and all those voting on such motion were in favor:



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

Borrower: Faith Creative Names
Principal Amount: \$135,000.00
Interest Rate: 4%
Term: 5-year term, 20-year amortization

Collateral: First mortgage on commercial real estate located at 257 Central Ave,
Albany

Once all conditions precedent to closing have been satisfied, the ACBDC is authorized to fund and close the loan transaction, including the execution by the Advance Albany County Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.

Mr. O'Connor presented the Alliance CEO Report, including an update as on development opportunities in the County and the remediation of the AI Tech Specialty Steel site.

The Alliance will be hosting a Grand Opening event for the One Stop Shop on May 11 from 11:00 a.m. – 2:00 p.m. to which the ACBDC Board and others will be invited to attend.

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

Respectfully submitted,

Allen Maikels, Secretary/Treasurer

Date: