

**Board of Directors Meeting Minutes
June 15, 2023**

DIRECTORS PRESENT Alan Alexander, Al Maikels, Caitlin O'Brien, George Penn,
Marcus Pryor, Daniel Scarring, Jeffrey Stone, and Sean Ward

EXCUSED DIRECTORS Diane Ostroff

COUNSEL PRESENT Madeline Kauffman

GUEST PRESENT Lucas Rogers

AACA STAFF PRESENT Kevin O'Connor, Amy Thompson, Kevin Catalano, and Antionette
Hedge

Mr. O'Connor invited the Board and staff to introduce themselves to the new Board member Daniel Scarring.

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

Mr. Maikels presented the Minutes from the May 18, 2023 meeting. No corrections were noted. Mr. Stone made a motion to approve the May 18, 2023 Minutes, Mr. Ward seconded; all were in favor.

Ms. Thompson presented the May 2023 Financial Statements.

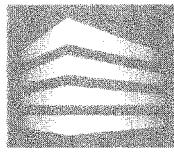
Mr. Catalano presented a loan application received from Moxie Owl, Inc. Upon due consideration of the following proposed loan terms, a motion to approve the loan application was made by Mr. Pryor and seconded by Mr. Alexander, and all of those in attendance and voting on such motion were in favor:

Borrower: Moxie Owl, Inc.
Guarantor: Leyla Kiosse
Principal Amount: \$180,000.00
Interest Rate: 4%
Term:

5-year term, 10-year amortization collateral:

A first priority security interest and lien on all business assets of the Borrower, including, but not limited to all kitchen equipment and a 2022 Elite Cargo Trailer.

Assignment of a life insurance policy on the life of Leyla Kiosse in an amount not less than the amount of the Loan.



Additional Requirement(s): Subordination Agreement from Chemung Canal Trust Company and continued lease of the two (2) premises occupied by Borrower at 16 Sheridan Avenue Albany, NY and 705 New Salem Road, Voorheesville, New York for not less than the loan term, and appropriate collateral access agreements.

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. Catalano presented a loan modification request received from Co-Borrowers CB25 Industrial Park, LLC ("CB") and Crisafulli Bros. Plumbing and Heating Contractors, Inc. ("Crisafulli Plumbing"). In connection with the foregoing request, it is proposed that (a) upon satisfaction of all conditions precedent to the effectiveness of, and the closing of, the modification transaction, Crisafulli Plumbing would be released from its obligations under the ACBDC Loan effective as of the closing date, (b) Crisafulli Mechanical, LLC ("Crisafulli Mechanical" would execute and deliver to the Al Tech Trust Fund an and absolute, unconditional and unlimited guaranty of the subject Loan, and (c) the business assets of Crisafulli Mechanical would be pledged in favor of the Al Tech Trust Fund to secure its guaranty. The Guaranty made by Andrea Crisafulli and all other collateral securing the Loan (including the Al Tech Trust Fund Mortgage encumbering CB's real property and all improvements thereon) would remain in full force and effect.

Mr. Alexander made a motion to approve the above loan modification request, Mr. Ward seconded; all of those in attendance and voting on such motion were in favor.

Mr. O'Connor presented the Alliance CEO Report. He reviewed the Al Tech Steel site and possible support from the ACBDC in the efforts by the Advance Albany County Alliance in the redevelopment of this and other sites in Albany County.

In follow up to the discussion had at the May 18, 2023 Board Meeting concerning a requested write off of the balance of the loan due and owing from Jeff Ryan Integrative Wellness Services, LLC (the Borrower) and Jeffrey Ryan Family Medicine, PLLC and Jeffrey S. Ryan (the Guarantors), Mr. Catalano confirmed an Affidavit of Financial Condition has been sent to Jeffrey Ryan for completion, execution and delivery.

Mr. Stone made a motion to move to adjourn the meeting at 9:16 a.m., Mr. Alexander seconded; all were in favor.

Respectfully submitted,


Allen Maikels, Secretary/Treasurer