

**Board of Directors Meeting Minutes
October 27, 2022**

DIRECTORS PRESENT Allen Maikels, Marcus Pryor, Pamela Lansing (via phone), Jeffrey Stone, Sean Ward,
George Penn

DIRECTORS ABSENT Andrew Joyce

COUNSEL PRESENT Madeline Kauffman

AACA STAFF PRESENT Kevin O'Connor, Melanie LaRose, Kevin Catalano, Luc Rogers

GUEST PRESENT Caitlin O'Brien, representing Albany County Legislature Chairman- Andrew Joyce

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

Mr. Maikels presented the Minutes from the September 15, 2022, meeting. Mr. Stone motioned to approve, Mr. Pryor seconded, all were in favor.

Mr. Maikels presented September 2022, Financials. Mr. Pryor motioned to approve, Mr. Ward seconded, all were in favor. Mr. Maikels requested that Mr. Catalano reach out to M&T Bank to determine of the Interest Rates on ACBDC Deposits have recognized an increase due to the increase in treasury rates.

Mr. Maikels presented the Alliance Voucher (Q3), Mr. Stone motioned to approve, Mr. Ward seconded, all were in favor.

Ms. Kauffman presented an amendment to the Certificate of Incorporation for the purpose of changing appointment of a certain director under Section 10.6 of the Certificate of Incorporation. Mr. Pryor motioned to approve, Mr. Ward seconded, all were in favor.

An update to the loan application of Phillips Hardware was presented to the Board because the loan was original approval of the loan was September 20, 2018. Upon due consideration of the following proposed loan terms, a motion to continue the approval was made by Mrs. Lansing, seconded by Mr. Maikels, and all of those in attendance and voting were in favor:

Borrower:	Phillips Hardware
Principal Amount:	\$750,000
Interest Rate:	4%
Term:	5-year term, 20-year amortization
Collateral:	Second mortgage on properties located on Route 158 Altamont


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 gave the Alliance CEO Report. Updates on Plug Power, changes to the ACBDC Budget in 2023, offshore wind opportunities, and Shovel Ready/NY Forward opportunities.

Mr. Rogers provided an update to the ACBDC Board on the process the County is undertaking to award their ARPA funds.

Mr. Maikels motioned to adjourn the meeting at 9.23 a.m., Mr. Pryor seconded, and all were in favor.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Allen Maikels Sec/Treas", with a long horizontal flourish extending to the right.

Allen Maikels, Secretary/Treasurer

Date: