



**Board of Directors Meeting Minutes  
December 15, 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 Amy Thompson, CFO-For Hire/BST

Mr. Maikels called the meeting to order at 8:38 a.m.

Mr. Maikels presented the Minutes from the October 27, 2022, meeting. Mr. Ward motioned to approve, Mr. Stone seconded, all were in favor.

Mr. Maikels presented November 2022, Financials. Mr. Pryor motioned to approve, Mr. Ward seconded, all were in favor.

Mr. Maikels presented the 2022 Conflict of Interest Form.

Mr. Catalano presented renewal for MAC Equipment, Inc. Mr. Stone motioned to approve, Mr. Maikels seconded, and all were in favor.

Mr. Catalano presented renewal for Diamond Facility Enterprises. Mr. Pryor motioned to approve, Mr. Stone seconded, and all were in favor.

The loan application of Altamont Physical Therapy was presented to the Board. Upon due consideration of the following proposed loan terms, a motion to continue the approval was made by Mrs. Lansing, seconded by Mr. Stone, and all of those in attendance and voting were in favor:

Borrower:	Erik Carmen, PT/Altamont Physical Therapy
Principal Amount:	\$158,700.00
Interest Rate:	4%
Term:	5-year term, 20-year amortization
Collateral:	Second mortgage on commercial real estate located at 122 Maple Ave., 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

The loan application of Daigle Cleaning Systems was presented to the Board. 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: Daigle Cleaning Systems, Inc. Real Estate Holding Company to be Formed  
Principal Amount: \$100,000.00  
Interest Rate: 4%  
Term: 5-year term, 20-year amortization  
Collateral: Second mortgage on property located at 17 Erie St., Albany, NY

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 the new office space, job opportunities, commercial real estate market, and offshore wind activity.

Mr. Ward motioned to adjourn the meeting at 9.30 a.m., Mr. Pryor seconded, and all were in favor.

Respectfully submitted,

Allen Maikels, Secretary/Treasurer  
Date: 12/15/22