



**Board of Directors Meeting Minutes  
September 16, 2025**

DIRECTORS PRESENT	Allen Maikels, Marcus Pryor, Susan Pedo, Daniel Scarring, and Caitlin O'Brien
EXCUSED DIRECTORS	Alan Alexander and Diana Ostroff
COUNSEL PRESENT	Madeline Kauffman (by video)
GUEST PRESENT	Alexander Mathes, Consultant
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Antionette Hedge, Sara Paulsen, Mark Opalka, and Ann Marie Rollins

Acting Chairman, Mr. Pryor called the meeting to order at 8:31 a.m. and then read the Roll Call and it was determined there was a quorum.

Acting Chairman, Mr. Pryor presented the Minutes from the June 25, 2025 Meeting. There are no corrections noted. Mr. Maikels made a motion to approve the June 25, 2025 Meeting Minutes; Mr. Scarring seconded the motion; all those present voted in favor.

**CFO Report**

Ms. Thompson presented the Financial Narrative and Statements for YTD May 2025, and the Q2 Alliance Voucher. Mr. Maikels made a motion to accept the Second Quarter Voucher; seconded by Mr. Scarring, all those present voted in favor.

Next Ms. Thompson presented IRS Form 990 for 2024 as prepared by The Bonadio Group. After a discussion Mr. Maikels made a motion to approve Form 990, seconded by Mr. Scarring; all those present voted in favor.

**Applications for Consideration**

Mr. Catalano presented the loan request of Catemer, Inc., and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Mr. Maikels and seconded by Ms. Pedo; all those present voted in favor.

Borrower:	Catemer, Inc.
Principal Amount:	\$1,000,000.00
Interest Rate:	4%
Term:	5-year term, 15-year amortization.

Mr. Catalano presented the loan request of Saratoga St WHSE, LLC (Shelter Enterprises) and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Ms. Pedo and seconded by Mr. Scarring; all those present voted in favor.

Borrower:	Saratoga St WHSE, LLC
Principal Amount:	\$260,000.00
Interest Rate:	4%
Term:	5-year term and 20-year amortization



Mr. Catalano presented the loan modification request of 219 Warehouse Grill, LLC and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Mr. Maikels and seconded by Mr. Scarring; all those present voted in favor.

Borrower: 219 Warehouse Grill, LLC  
Principal Amount: \$59,895.46  
Interest Rate: 4%  
Term: Payment of \$10,000.00 at the closing of property sale, the Loan will be repayable according to existing terms; and the Seller Note and Mortgage would be collaterally assigned to ACBD to secure repayment.

Mr. Catalano presented the loan modification of Moxie Owl Inc., and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Mr. Maikels and seconded by Ms. Pedo; all those present voted in favor.

Borrower: Moxie Owl, Inc.  
Principal Amount: \$159,999.56  
Interest Rate: 4%  
Term: Authorize the release of security interest in the assets, on the condition that at or before the time of release a repayment in the amount no less than \$20,000 shall be made.

### **Executive Session**

Ms. Pedo made a motion to enter Executive Session at 8:54 a.m. for the purpose of reviewing and discussing the financial and credit history of a loan applicant, Mr. Scarring seconded the motion. Bearing no discussion, all those present voted in favor.

Executive Session adjourned at 9:00 a.m.; no action was taken.

### **CEO Report**

Mr. O'Conner presented updates on several projects from the Alliance. Al Tech Steel Site hired McFarland Johnson to create an environmental statement. The property was transferred to Albany County IDA from Albany County liability agreement from DEC will be honored. Central Warehouse Demolition is awaiting the verdict on a current appeal from the courts. Gramercy is moving forward and has applied for several permits. The project is expected to be completed in late 2026 – early 2027. Redevelopment of College of Saint Rose, the consultant from CPL are working on a master plan set to be delivered in November. Once that is complete, RFP's and RPI's will be issued.

### **Public Comments**


None.

### **Other Business.**

None.

Mr. Maikels made a motion to move to adjourn the meeting at 9:08 a.m. and Ms. Pedo seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,



Marcus Pryor, Acting Chairman