



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

DIRECTORS PRESENT            Alan Alexander, Allen Maikels, Caitlin O'Brien, Marcus Pryor, Daniel Scarring, Diana Ostroff, George Penn, and Sean Ward

EXCUSED DIRECTORS         Jeffrey Stone

COUNSEL PRESENT            Madeline Kauffman (virtual)

AACA STAFF PRESENT        Kevin O'Connor, Amy Thompson, Kevin Catalano, Rosemary McHugh

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

Mr. Ward presented the Minutes from the September 21, 2023 meeting. There are no corrections noted. Mr. Ward made a motion to approve the September 21, 2023 Meeting Minutes; Ms. Ostroff seconded the motion; all those voting on the motion voted in favor.

Audit Committee Report: Amy Thompson presented the Audit Engagement Letter from Bonadio. Mr. Pryor made a motion to approve the Bonadio Engagement Letter. Mr. Maikels seconded the motion; all those voting on the motion voted in favor.

Ms. Thompson presented the October 2023 Financial Statements. There were no questions from the Board. Mr. Ward made a motion to accept the October 2023 Financial Statements; Mr. Alexander seconded the motion; all those voting on the motion voted in favor.

Ms. Thompson presented the Third Quarter 2023 Advance Albany County Alliance Vouchers. There were no questions from the Board. Mr. Ward made a motion to accept the Third Quarter 2023 Advance Albany County Alliance Vouchers; Ms. Ostroff seconded the motion; all those voting on the motion voted in favor.

The loan application of Joey Martin, Inc., and a Resolution in connection therewith, was presented to the Board by Mr. Catalano. Upon due consideration of the following loan terms, a motion to approve the loan application was made by Mr. Ward, and seconded by Mr. Maikels. All Board members in attendance and voting on the motion voted in favor.

Borrower:                    Joey Martin, Inc – Hudson Cobee, LLC  
Principal Amount:         \$165,500.00  
Interest Rate:               4%  
Term:                           5-year term, 15-year amortization  
Guaranty:                    Unlimited personal guaranty of Joseph Martin  
Collateral:                   Third mortgage on property located at 5 Broadway, Albany, New York, behind an existing first mortgage loan for \$275,000 and a new second mortgage from NBT Bank, NA in the combined amount not to exceed \$455,000.

Mr. Catalano presented a loan renewal request to the Board for Garden Bistro, located at 5 Vista Blvd, Slingerlands, New York. Upon due consideration of the following loan terms, a motion to approve the loan renewal request was made by Mr. Ward, and seconded by Mr. Alexander. All Board members in attendance



and voting on the motion voted in favor

Borrower: Grizzaffi Holding, LLC  
Principal Balance: \$270,123.79  
Interest Rate: 4%  
Renewal Term: 60-month term, 15-year amortization  
Collateral: A second mortgage located at 5 Vista Blvd, subordinate to a first mortgage held by Capital Bank.

Mr. Catalano presented a loan renewal request to the Board for Priority 1 Urgent Care, located at 2080 Western Ave, Guilderland, New York. Upon due consideration of the following loan terms, a motion to approve the loan application was made by Mr. Ward, and seconded by Mr. Maikels. All Board members in attendance and voting on the motion voted in favor.

Borrower: Priority Medical Services, PLLC  
Principal Balance: \$66,805.80  
Interest Rate: 4%  
Renewal Term: 60-month term based on 3.5-year amortization.  
Collateral: A second position UCC filing against all business assets of Priority Medical Services, PLLC, subordinate only to a first position UCC filing by Berkshire Bank, the Lead Bank on the transaction.

Mr. Catalano presented a loan renewal request to the Board for Tech East Construction, located at 2191 Central Ave, Colonie, New York. Upon due consideration of the following loan terms, a motion to approve the loan application was made by Mr. Ward, and seconded by Mr. Pryor. All Board members in attendance and voting on the motion voted in favor.

Borrower: 2191, LLC  
Principal Balance: \$368,000  
Interest Rate: 4%  
Renewal Term: 60-month term based on 15-year amortization.  
Collateral: A second mortgage on property located at 2191 Central Ave, Colonie, New York 12205, subordinate only to a first mortgage held by Saratoga National Bank.

Mr. O'Connor presented the Alliance CEO report.

**Other Business:**

Mr. Catalano gave an update on the loan application for Daigle Cleaning Systems.

Mr. Catalano discussed writing off the loan balance for Dr. Jeffrey Ryan, Mr. Pryor made a motion to the Board to write off the loan balance verse spending more money to recover the debt. Mr. Maikels seconded the motion; all those voting on the motion in favor.



ALBANY COUNTY BUSINESS  
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Spiral Design was sold to The Martin Group. There is a principal loan balance of \$8,200.00, with 12 payments remaining.

The Warehouse Grill restaurant in Colonie has closed and the property has been listed for sale with TRG Realty.

Mr. Ward made a motion to move to adjourn the meeting at 9:25 a.m., Mr. Alexander seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,



Diana Ostroff, Secretary