



**Board of Directors Meeting Minutes  
March 21, 2024**

DIRECTORS PRESENT	Sean Ward, Alan Alexander, Caitlin O'Brien, Marcus Pryor, Lucas Rogers, and Daniel Scarring
EXCUSED DIRECTORS	Jeffrey Stone, Diana Ostroff and Alan Maikels,
COUNSEL PRESENT	Madeline Kauffman and John Hartzell
GUEST PRESENT	Kevin Testo and Samuel Zadrozny
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Rosemary McHugh, and Antionette Hedge

Mr. Ward called the meeting to order at 8:33 a.m. Mr. Ward read roll call and it was determined that there was quorum.

Mr. Ward presented the Minutes from the November 16, 2023 meeting. There are no corrections noted. Mr. Ward made a motion to approve the November 16, 2023 Meeting Minutes; Mr. Pryor seconded the motion; all those present voted in favor.

Governance Committee Report: Madeline Kauffman and John Hartzell of Nolan Heller Kauffman LLP presented updates to (a) the Code of Ethics Policy, (b) the Conflict of Interest Policy, (c) the Whistleblower Policy, (d) the Procurement Guidelines & Procurement Policy, (e) the Property Disposition Policy, (f) the Investment Policy, and (g) the Property Acquisition Policy, as well as the following additional documents for consideration by the Board (i) the Mission Statement & Performance Goals for 2024, and (ii) the Report of completion by all Board Members of required Board Member training. There were no questions from the Board.. Mr. Alexander made a motion to accept the above policies and documents. Mr. Pryor seconded the motion; all Board members in attendance voted in favor.

Audit Committee Report: Kevin Testo and Samuel Zadrozny of The Bonadio Group provided an overview of the 2023 Audit Report and the required NYS Public Authorities Reporting Information System ("PARIS") Filings. All audit procedures were completed and were unmodified and unqualified. Mr. Zadrozny reviewed the auditor's responsibilities regarding the Financial Statements. Mr. Zadrozny was able to confirm 100% of the outstanding loans.. Mr. Alexander made a motion to approve the 2023 Audit. Mr. Pryor seconded the motion; all those voting on the motion voted in favor. Mr. Pryor made a motion to approve the PARIS Filings. Mr. Alexander seconded the motion; all Board members in attendance voted in favor.

Finance Committee Report: Ms. Thompson presented the February 2024 Financial Statements.. There were no questions from the Board. Mr. Alexander made a motion to accept the February 2024 Financial Statements; Mr. Ward seconded the motion; all Board members in attendance and voting on the motion voted in favor.

Ms. Thompson presented the Fourth Quarter 2023 Advance Albany County Alliance Vouchers. There were no questions from the Board. Mr. Pryor made a motion to accept the Fourth Quarter 2023 Advance Albany County Alliance Vouchers; Mr. Alexander seconded the motion; all Board members in attendance and



voting on the motion voted in favor.

Mr. O'Connor presented the Alliance CEO Report.

The loan application of Data Network Marketing Inc, DBA The Mailworks, 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. Pryor and seconded by Mr. Alexander. All Board members in attendance and voting on the motion voted in favor.

Borrower: Data Network Marketing Inc, DBA The Mailworks  
Principal Amount: \$750,000.00  
Interest Rate: 4%  
Term: 5-year term, 10-year amortization  
Guaranty: Unlimited personal guaranty of Brianne Baggetta  
Collateral: First mortgage on property located at 236 Broadway, Menands, New York. The family has agreed to subordinate their \$2,500,000 mortgage to ACBDC.

The loan application of Common Rots Brewing Company – Albany Outpost, 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 request was made by Mr. Pryor and seconded by Mr. Alexander. All Board members in attendance and voting on the motion voted in favor.

Borrower: Common Roots Brewing Company – Albany Outpost  
Principal Balance: \$550,000.00  
Interest Rate: 4%  
Guaranty: Unlimited personal guaranty of Christian Weber and Herbert “Bert” Weber  
Term: 5-year term, 10-year amortization  
Collateral: A first lien on all equipment, a second mortgage lien on property at 280 Mill Pond Dr, Lake Placid, New York. Assignment of Life Insurance on Christian Weber in the full amount of the loan.

The loan renewal request respecting 1033 Loudon Road, LLC, 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 extension and modification was made by Mr. Alexander and seconded by Mr. Pryor. All Board members in attendance and voting on the motion voted in favor.

Borrower: 1033 Loudon Road, LLC  
Principal Balance: \$59,903.71  
Interest Rate: 4%  
Renewal Term: 60-month term and amortization.  
Collateral: A second position mortgage on the property at 1033 Loudon Road, subordinate to a 1<sup>st</sup> position mortgage held by NBT Bank. 1<sup>st</sup> position UCC filing against assets of operation company Fitness Playground Group, LLC.

Mr. Catalano presented a Resolution approving the Shovel Ready Site Development Grant for Evaluation of the Port of Coeymans. The request for \$100,000.00 to evaluate an electricity infrastructure upgrade in and around the Port of Coeymans, Coeymans Industrial Park and nearby parcels in order to attract and build out the Port area for offshore wind and other industry use. Mr. Pryor made a motion to accept the Resolution; Mr. Alexander seconded the motion; all Board members in attendance and voting on the motion voted in favor.



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Other Business: Mr. Catalano provided an update on possible loan prospects.

Mr. Ward made a motion to move to adjourn the meeting at 9:53 a.m., Mr. Alexander seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,

Diana Ostroff, Secretary