

**Board of Directors Meeting Minutes
March 20, 2025**

DIRECTORS PRESENT	Alan Alexander, Marcus Pryor, Diana Ostroff, Caitlin O'Brien, and Susan Pedo
EXCUSED DIRECTORS	Jeffrey Stone, Allen Maikels, Michel McLaughlin, and Daniel Scarring
COUNSEL PRESENT	John Hartzell
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Antionette Hedge, and Sara Paulsen

Mr. Alexander called the meeting to order at 9:04 a.m. and then read the roll call and it was determined that there was a quorum.

Mr. Alexander presented the Minutes from the November 21, 2024 meeting. There are no corrections noted. Mr. Pryor made a motion to approve the November 21, 2024 Meeting Minutes; Ms. Pedo seconded the motion; all those present voted in favor.

Committee Reports:

Mr. Pryor made a motion to consolidate Resolutions 2025-03-01, 2025-03-02, 2025-03-03, as approved by the Governance Committee, and Resolutions 2025-03-04, and 2025-03-05, as approved by the Audit Committee; Ms. Ostroff seconded the motion; all those present voted in favor.

Ms. Ostroff made a motion to approve the consolidated Resolutions; seconded by Mr. Pryor, all those present voted in favor.

CFO Report

Ms. Thompson presented the Financial Narrative and Statements for February 2025, and the Q4 Alliance Voucher. Mr. Pryor made a motion to accept the Fourth Quarter Voucher, seconded by Ms. Ostroff, all those present voted in favor.

CEO Report

Mr. O'Connor presented updates on Offshore Wind and federal changes, the College of St. Rose, and Central Warehouse demolition.

Executive Session

Mr. Pryor made a motion to move into an executive session to review and discuss the financial and credit history of current loan applicants; Ms. Ostroff seconded the motion. Bearing no discussion, all those present voted in favor.

Executive Session adjourned; no action was taken in the executive session.

New Business - Applications for Consideration:

Mr. Catalano presented the loan request of Eckert Mechanical, LLC., and Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan request was made by Mr. Pryor and seconded by Ms. Pedo; all those present voted in favor 4-0.



Borrower: Eckert Mechanical, LLC
Principal Amount: \$300,000.00
Interest Rate: 4%
Term: 5-year term, 5-year amortization.
Guaranty: Personal guarantee of Russell Lincoln.
Collateral: Second mortgage on property located at 49 Sicker Rd, Latham, NY, behind the first mortgage held by Pioneer Bank in an amount not to exceed.

Mr. Catalano presented the loan modification, extension, request of Fallon Wellness, LLC., and Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan request was made by Mr. Pryor and seconded by Ms. Ostroff; Mr. Alexander recused himself; all those present voted in favor 3-0.

Borrower: Fallon Wellness, LLC
Principal Amount: \$400,000.00
Interest Rate: 4%
Term: 5-year term, 20-year amortization.
Guaranty: Unlimited personal guaranty of Erika Fallon (and operation company if a real estate holding company if formed).
Collateral: Second mortgage on the Mortgaged Property, subordinate to a mortgage loan from NBT Bank, NA in the amount not greater than \$1,214,655; Seconded priority security interest in all business assets of Borrower.

Mr. Catalano presented the loan renewal request of Brady Agency, 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. Ostroff and seconded by Ms. Pedro; all those present voted in favor 4-0.

Borrower: Brady Agency
Principal Amount: \$106,046.39
Interest Rate: 4%
Term: 5-year term, 15-year amortization.
Collateral: Second mortgage on the subject property located at 50 Delaware Avenue, subordinate only to a first mortgage held by Capital Bank.

Mr. Catalano presented the loan extension request of Men's Inc Barbershop in Village, 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. Ostroff and seconded by Ms. Pedro; all those present voted in favor 4-0.

Borrower: Men's Inc Barbershop in Village
Principal Amount: \$104,098.31
Interest Rate: 4%
Term: 5-year term, 15-year amortization.
Collateral: A second mortgage on the subject property located at 1614 Central Avenue, subordinate only to a first mortgage held by NBT Bank

Mr. Catalano presented the loan extension request of Adams Corner, 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 Ms. Ostroff and seconded by Mr. Pryor; all those present voted in favor 4-0.

Borrower: Adams Corner, LLC
Principal Amount: \$244,013.70
Interest Rate: 4%



Term: 5-year term, fully amortized
Collateral: A second mortgage on the property at 90 Adams Place, Delmar, NT,
subordinate to a first mortgage held by M&T Bank.

Mr. Pryor made a motion to move to adjourn the meeting at 9:58 a.m. and Ms. Pedo seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,

Diana Ostroff, Secretary