

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

DIRECTORS PRESENT	Allen Maikels, Diana Ostroff, Alan Alexander, Caitlin O'Brien, Susan Pedo, Marcus Pryor, and Daniel Scaring
EXCUSED DIRECTORS	Jeffrey Stone, Lucas Rogers (video)
COUNSEL PRESENT	Madeline Kauffman
GUEST PRESENT	Kevin Testo, Luke Nathan
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Antionette Hedge, Sara Paulsen, and Clayton Besch

Ms. Ostroff asked for a motion to appoint Mr. Maikels as the temporary Chairman in the absence of Mr. Stone; Mr. Alexander seconded the motion; all those present voted in favor.

Mr. Maikels called the meeting to order at 8:35 a.m. and then read the roll call and it was determined that there was quorum.

Mr. Maikels presented the Minutes from the October 17, 2024 meeting. There are no corrections noted. Mr. Pryor made a motion to approve the October 17, 2024 Meeting Minutes; Mr. Alexander seconded the motion; all those present voted in favor.

Finance Committee Report:

Ms. Thompson presented the October 2024 Financial Statements. Ms. Thompson made a recommendation to move funds into a treasury bill. Ms. Thompson presented the 2025 Budget for PARIS filings. Open to the Board for discussion.

Audit Committee Report:

Ms. Thompson introduced Kevin Testo from Bonadio & Associates. Mr. Testo presented the 2024 Audit plan on behalf of Bonadio & Associates. Mr. Pryor made a motion to approve the engagement of Bonadio & Associates as external auditors; Mr. Maikels seconded the motion; all those present voted in favor.

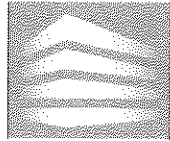
There was no CFO report.

Executive Session

Mr. Maikels made a motion to review and discuss the financial and credit history of current loan applicants; Mr. Pryor seconded the motion. Bearing no discussion, all those present voted in favor. Executive Session adjourned; no action was taken.

New Business - Applications for Consideration:

Mr. Catalano presented the loan modification (extension) request of Ecovative, 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. Pryor and seconded by Mr. Alexander; all those present voted in favor.



ALBANY COUNTY BUSINESS
DEVELOPMENT CORPORATION
AL TECH LOAN FUND
FINANCING TO FUEL BUSINESS GROWTH

Borrower: Ecovative, LLC
Principal Amount: \$1,000,000.00
Interest Rate: 4%
Term: 5-year term, 5-year amortization.
Guaranty: Unlimited corporate guaranty of MyForest Foods, LLC
Collateral: First priority security interest in specific commercial kitchen, manufacturing and production equipment with a purchase price not less than \$3,000,000.00 satisfactory to the Alliance Director of Commercial Lending (as agent of ACBDC).

Mr. Catalano presented the loan extension and modification request of Northeast Pest Control, Inc. and 1160 Broadway, LLC (as co-borrowers), 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. Alexander; all those present voted in favor.

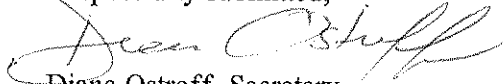
Borrower: Northeast Pest Control, Inc. and 1160 Broadway, LLC (as co-borrowers)
Principal Amount: \$45,578.16
Interest Rate: 4%
Term: 5-year term and 5-year amortization

There was no Other Business

Mr. O'Connor presented the Alliance CEO Report.

Ms. Ostroff made a motion to move to adjourn the meeting at 9:35 a.m. and Mr. Alexander seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,


Diana Ostroff, Secretary