



**Board of Directors Meeting Minutes  
June 25, 2025**

DIRECTORS PRESENT	Alan Alexander, Diana Ostroff, Allen Maikels, Marcus Pryor, Chairwoman Joanne Cunningham, and Caitlin O'Brien
EXCUSED DIRECTORS	Susan Pedo and Daniel Scarring
COUNSEL PRESENT	Madeline Kauffman
GUEST PRESENT	None
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Antionette Hedge, Sara Paulsen, and Mark Opalka

Mr. Alexander called the meeting to order at 8:37 a.m. and then read the Roll Call and it was determined there was a quorum.

Mr. Alexander presented the Minutes from the March 20, 2025 Meeting. There are no corrections noted. Ms. Ostroff made a motion to approve the March 20, 2025 Meeting Minutes; Chairwoman Cunningham seconded the motion; all those present voted in favor.

**Governance Committee Report:**

Ms. Ostroff made a motion to accept the Governance Committee Report; Mr. Pryor 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 Q1 Alliance Voucher. Mr. Maikels made a motion to accept the First Quarter Voucher, seconded by Mr. Pryor, all those present voted in favor.

**New Business:**

Mr. Catalano presented the loan modification (extension) requests for Spitzie's Motorcycle Center, Inc., and Don's Moving & Storage, Inc. (981 Broadway, LLC).

**Executive Session**

Mr. Pryor made a motion to enter Executive Session for the purpose of reviewing and discussing the financial and credit history of current loan applicants; Chairwoman Cunningham seconded the motion. Bearing no discussion, all those present voted in favor.  
Executive Session adjourned; no action was taken.

**Applications for Consideration**

Mr. Catalano presented the loan modification (extension) request of Spitzie's Motorcycle Center, 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. Pryor and seconded by Mr. Maikels; all those present voted in favor.



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

Borrower: Spitzie's Motorcycle Center, Inc.,  
Principal Amount: \$400,518.58  
Interest Rate: 4%  
Term: 5-year term, 5-year amortization.

Mr. Catalano presented the loan extension and modification request of Don's Moving & Storage, Inc. and 981 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 Chairwoman Cunningham and seconded by Ms. Ostroff; Mr. Pryor abstain and all those remaining voted in favor.

Borrower: Don's Moving & Storage, Inc. and 981 Broadway, LLC (as co-borrowers)  
Principal Amount: \$76,059.60  
Interest Rate: 4%  
Term: 5-year term and 5-year amortization

**There was no CEO report.**

**Other Business.**

Ms. Hedge presented new day options for the regular ACBDC Board of Directors Meeting to be moved to because of scheduling conflict with the Chairman. The 3<sup>rd</sup> Tuesday of each month was suggested.

Ms. Hedge will contact the excused Directors to confirm their availability.

Mr. Maikels discussed the changes in rates and location of loans in Albany County.

Mr. Pryor made a motion to move to adjourn the meeting at 9:17 a.m. and Chairwoman Cunningham seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,

Diana Ostroff, Secretary