

Albany County Business Development Corporation
Board of Directors Meeting Minutes
December 17, 2020

Meeting held via Zoom conference

DIRECTORS PRESENT Nancy Carey Cassidy, Robert Dollar, Mark Eagan, Allen Maikels, Jeffrey Stone

DIRECTORS ABSENT Andrew Joyce, Pam Lansing, Daniel McCoy, Marcus Pryor

COUNSEL PRESENT Madeline Kauffman

CHAMBER STAFF PRESENT John Skrobela, Christine Thompson

GUESTS PRESENT Michael Morris, representing the Chair of the Albany County Legislature; George Penn, representing the Albany County Executive

Mr. Eagan called the meeting to order at 8:30 a.m.

Mr. Eagan presented the minutes from the August 20, 2020 meeting. Mr. Dollar motioned to approve, Mr. Stone seconded, and all were in favor.

Mr. Eagan sought ratification of the following email votes:

- October 15, 2020: Item #1 – **Joey Martin, Inc.** Loan Renewal/Maturity Extension, approved by a majority vote.
- October 15, 2020: Item #2 – Forbearance requests related to COVID-10 pandemic for **Afrim's** and **Priority One Urgent Care**, approved by majority vote.
- October 15, 2020: Item #3 – Agency Voucher, 2020 3rd Quarter, approved by majority vote with Mark Eagan abstaining.
- October 15, 2020: Item #4 – ACBDC four-year budget as required by Public Authority Law, approved by majority vote.

Mr. Stone motioned to approve, Mr. Dollar seconded, and all were in favor.

Ms. Carey Cassidy joined the meeting at 8:32 a.m. and chaired the remainder of the meeting

Mr. Skrobela presented a maturity extension for **SICE USA, Ltd.** Mr. Eagan motioned to approve, Mr. Maikels seconded, and all were in favor.

Mr. Skrobela provided updates on the Capital Region Advancement Fund. He acknowledged Mr. Maikels for his work on the CRAF Loan Review Committee and Mr. Pryor for offering his engagement and referrals to the fund. Mr. Eagan commended Mr. Skrobela, Ms. Thompson and Ms. Jennifer Sims for their dedication to this new fund.

Mr. Maikels presented the 3rd Quarter Voucher for the Advancement Fund. Ms. Carey Cassidy motioned to approve, Mr. Maikels seconded, Mr. Eagan abstained, and all others were in favor.

Mr. Skrobela provided an update on the AI Tech Loan Fund.

On behalf of the Albany County Executive and Chair of the Legislature, Mr. Eagan thanked the board members for their service throughout 2020.

The meeting was adjourned at 8:52 a.m.

Respectfully submitted,

Allen Maikels Secretary / Treasurer

Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Board of Directors Meeting Minutes
August 20, 2020

Meeting held via Zoom conference

DIRECTORS PRESENT	Nancy Carey Cassidy, Robert Dollar, Mark Eagan, Allen Maikels, Marcus Pryor, Jeffrey Stone
DIRECTORS ABSENT	Andrew Joyce, Pam Lansing, Daniel McCoy
COUNSEL PRESENT	Madeline Kauffman
CHAMBER STAFF PRESENT	John Skrobela, Christine Thompson
GUESTS PRESENT	Michael Morris, representing the Chair of the Albany County Legislature; George Penn, representing the Albany County Executive

Ms. Carey Cassidy called the meeting to order at 8:32 a.m.

Ms. Carey Cassidy presented the minutes from the July 16, 2020 meeting. Mr. Dollar motioned to approve, Mr. Stone seconded, and all were in favor.

Ms. Carey-Cassidy presented the minutes from the August 3, 2020 meeting. Mr. Eagan requested an amendment to correct George Penn's attendance from Directors to Guests present. Mr. Stone motioned to approve the minutes as amended, Mr. Dollar seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **Ross Precision Manufacturing, Inc.** The applicant is seeking \$750,000 to purchase a new CNC machine and replenish equity invested in property improvements to accommodate the new equipment. Mr. Eagan motioned to approve the loan as presented, Mr. Maikels seconded, and all were in favor.

Mr. Skrobela presented a settlement agreement for **Thermoaura, Inc.** Ms. Carey Cassidy motioned to approve with an additional requirement that the borrower complete an affidavit certifying financial hardship, Mr. Eagan seconded, and all were in favor.

Mr. Skrobela requested a change to the ACBDC RLF plan, temporarily suspending in-person site visits, with best efforts made to conduct visits virtually wherever possible. Mr. Pryor motioned to approve, Mr. Dollar seconded, and all were in favor.

Ms. Carey Cassidy motioned to adjourn the meeting 8:45 a.m., Mr. Maikels seconded, and all were in favor.

Respectfully submitted,


Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Board of Directors Meeting Minutes
August 3, 2020

Special Meeting held via Zoom conference

DIRECTORS PRESENT Nancy Carey Cassidy, Robert Dollar, Mark Eagan, Pam Lansing, Allen Maikels, Marcus Pryor, Jeffrey Stone

DIRECTORS ABSENT Andrew Joyce, Daniel McCoy

COUNSEL PRESENT John Hartzell, Madeline Kauffman

CHAMBER STAFF PRESENT Christine Holle, John Skrobela, Christine Thompson

GUESTS PRESENT Michael Morris, representing the Chair of the Albany County Legislature; George Penn, representing the Albany County Executive

Ms. Carey Cassidy called the meeting to order at 12:31 p.m.

Mr. Skrobela presented an overview of recommendations for administering the newly awarded EDA revolving loan fund to assist businesses impacted by COVID-19. Mr. Stone motioned to approve the recommendations as presented, Mr. Pryor seconded, and all were in favor.

Mr. Skrobela presented a summary of the terms, conditions, and timeline of the \$8 million award as required by the Economic Development Administration. Ms. Lansing motioned to approve the acceptance of the award, Mr. Stone seconded, and all were in favor.

Mr. Skrobela presented a resolution amending the ACBDC bylaws and creating the Regional Revolving Loan Fund Committee. Mr. Pryor motioned to approve as presented, Mr. Stone seconded, and all were in favor.

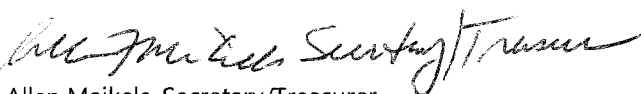
Mr. Skrobela presented a resolution appointing members to the Regional Revolving Loan Fund Committee and delegating authority to approve Regional Loan Fund Loans. Mr. Stone motioned to approve as presented, Ms. Lansing seconded, and all were in favor.

The Board discussed the name of the new RLF.

Mr. Skrobela recommended the creation of a new Agency Agreement with the Capital Region Chamber to administer the new RLF. Ms. Carey Cassidy motioned to approve the new agreement for a 3-year term with auto renewal thereafter, Ms. Lansing seconded, Mr. Eagan abstained, and all others were in favor.

Mr. Pryor motioned to adjourn the meeting at 1:11 p.m., Mr. Stone seconded, and all were in favor.

Respectfully submitted,


Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Board of Directors Meeting Minutes
July 16, 2020

Meeting held via Zoom conference

DIRECTORS PRESENT Nancy Carey Cassidy, Robert Dollar, Mark Eagan, Allen Maikels, George Penn, Marcus Pryor, Jeffrey Stone

DIRECTORS ABSENT Pam Lansing

COUNSEL PRESENT Madeline Kauffman

CHAMBER STAFF PRESENT Christine Holle, John Skrobela, Christine Thompson

GUEST PRESENT Michael Morris, Chief of Staff, Albany County Legislature

Ms. Carey Cassidy called the meeting to order at 8:30 a.m.

Ms. Carey Cassidy presented the minutes from the May 21, 2020 meeting. Mr. Stone motioned to approve, Mr. Dollar seconded, and all were in favor.

Ms. Carey Cassidy sought ratification of the following email votes:

- June 18, 2020: Item #1 – **Warrington Realty, LLC** loan renewal/maturity extension, approved by a majority vote.
- June 18, 2020: Item #2 – Forbearance requests related to COVID-19 for **Afrim's, Fiterity, Mug Shots, Namia Dasa Salon, Priority One Urgent Care, Scarborough's Restaurant, Stram Center for Integrative Medicine, Warehouse Grill**, approved by majority vote.
- June 18, 2020: Item #3 – Amendment to Check Signing and Electronic Banking Policy, approved by majority vote.
- June 18, 2020: Item #4 – Amendment to Certificate of Corporate Resolution – Signing Authorization, approved by majority vote.

Mr. Dollar motioned to approve, Mr. Stone seconded, and all were in favor.

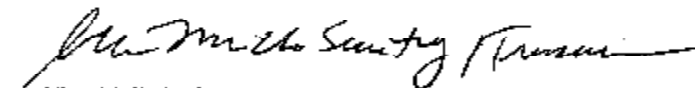
Mr. Skrobela presented a loan proposal for **Crisafulli Bros. Plumbing & Heating Contractors, Inc.** The applicant is seeking \$834,000 to relocate all business operations to owner-occupied property and working capital to replenish equity invested in property improvements to accommodate the move. Mr. Eagan motioned to approve the loan as presented, Mr. Pryor seconded, and all were in favor.

Mr. Skrobela informed the board that **Pixie Salon, Inc. and Kelly Anne's Salon, Inc.** are being removed from the *Approved Waiting to Close* list.

Mr. Maikels presented the Agency Voucher. Ms. Carey Cassidy motioned to approve, Mr. Maikels seconded, Mr. Eagan abstained, and all others were in favor.

The meeting was adjourned at 8:45 a.m.

Respectfully submitted,


Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Board of Directors Meeting Minutes
May 21, 2020

Meeting held via Zoom conference

DIRECTORS PRESENT Nancy Carey Cassidy, Robert Dollar, Mark Eagan, Pam Lansing, Allen Maikels, George Penn, Marcus Pryor, Jeffrey Stone

COUNSEL PRESENT John Hartzell, Madeline Kauffman

CHAMBER STAFF PRESENT Christine Holle, John Skrobela, Christine Thompson

Ms. Carey Cassidy called the meeting to order at 8:32 a.m.

Ms. Carey Cassidy presented the minutes from the March 19, 2020 meeting. Mr. Maikels motioned to approve, Mr. Pryor seconded, and all were in favor.

Mr. Eagan introduced Christine Holle, who is the Chamber's newly hired Vice President, Finance and Operations. Pat Maguire is retiring the end of June.

Ms. Carey Cassidy sought ratification of the following email votes:

- March 26, 2020: Item #1 – Forbearance requests related to COVID-19 Pandemic for **Pixie Salon, JeffPIR, LLC, Don's Moving (981 Broadway), Inova, Priority One Urgent Care, Direct Advisors (421 Loudon Road), Raff Enterprises (California Closets)**, approved by a majority vote.
- March 31, 2020: Item #1 – Forbearance requests related to COVID-19 Pandemic for **Arcadia Manufacturing, JAK Computer, LLC/Trinity Realty Group, Billing Electronic Systems Technology, Stram Center for Integrative Medicine, C. Springer Welding Works (Joey Martin Inc.)**, approved by a majority vote.
- April 23, 2020: Item #1 – Forbearance requests related to COVID-19 for **Pavement Technologies International Corp. (Reeves Associates), Broadway Auto (Hameroff & Sons, Inc.), Men's Inc. Barbershop (Griner Real Estate, LLC), Star Roofing, Specialty Eye Surgery & Laser Center of the Capital Region (Colonie Real Estate Holdings, LLC)**, approved by a majority vote, with Pam Lansing abstaining on Broadway Auto.
- April 23, 2020: Item #2 – Financials for period ending 3/31/2020, approved by majority vote.
- April 23, 2020: Item #3 – Agency Voucher 1st Quarter 2020, approved by majority vote, with Mark Eagan abstaining.

Mr. Maikels motioned to approve, Mr. Stone seconded, and all were in favor.

Mr. Skrobela presented a maturity extension for **981 Broadway, LLC (Don's Moving & Storage)**. Mr. Stone motioned to approve, Mr. Pryor seconded, and all were in favor.

Mr. Skrobela presented a maturity extension for **Hartmann Financial Group, LLC**. Mr. Pryor motioned to approve, Mr. Eagan seconded, and all were in favor.

Mr. Skrobela and Mr. Eagan informed the board that ACBDC was invited by the EDA to apply for a new revolving loan fund to support business impacted by COVID-19. The EDA stated that an application from the ACBDC would be considered more favorably and funded at a greater level if it served six counties rather than one. Mr. Eagan conferred with Albany County and Executive Dan McCoy supports the application for a new separate fund to support businesses in the region. Ms. Carey Cassidy motioned to approve an application to EDA for new funding, Mr. Pryor seconded, and all were in favor. Mr. Hartzell provided background on need to amend the Certificate of Incorporation to permit the organization to lend outside of the county pursuant to the new EDA funding opportunity. Mr. Pryor made a motion to support prepared resolution to amend to the Albany County Business Development Corporation Certificate of Incorporation pursuant to the new EDA Funding Opportunity, Mr. Stone seconded, and all were in favor.

Ms. Lansing motioned to adjourn the meeting at 9:08 a.m., Mr. Dollar seconded, and all were in favor.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Allen Maikels Secretary/Treasurer".

Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Board of Directors Meeting Minutes
March 19, 2020

Meeting held via tele-conference

DIRECTORS PRESENT Nancy Carey Cassidy, Robert Dollar, Mark Eagan, Allen Maikels, Marcus Pryor
DIRECTORS ABSENT Andrew Joyce, Pam Lansing, George Penn, Jeffrey Stone
COUNSEL PRESENT Madeline Kauffman
CHAMBER STAFF PRESENT John Skrobela, Christine Thompson

Ms. Carey Cassidy called the meeting to order at 8:33 a.m.

Ms. Carey Cassidy presented the minutes from the February 20, 2020 meeting. Mr. Dollar motioned to approve, Mr. Maikels seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **Tech Valley Office Interiors** owned by Rod Dion. The applicant is seeking \$220,000 for property acquisition and working capital. Mr. Eagan motioned to approve the loan as presented, Mr. Maikels seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **Spitzie's Motorcycle Center, Inc.** owned by Chad Clark and Bryan Castor. The applicants are seeking \$500,000 to purchase their current leased location. Mr. Maikels motioned to approve the loan subject to environmental indemnification, Mr. Pryor seconded, and all were in favor.

Mr. Skrobela presented a maturity extension for **Integrated Medical Associate of New York, PLLC.** Mr. Dollar motioned to approve, Mr. Eagan seconded, and all were in favor.

Mr. Skrobela presented a memorandum of modification dated March 19, 2020 relating to forbearance requests. Mr. Eagan Motioned to approve a 90-day forbearance per the March 19, 2020 memo, Mr. Maikels seconded, and all were in favor.

Mr. Pryor motioned to grant forbearance to existing borrowers in the food service and fitness industries, Mr. Eagan seconded, and all were in favor.

Mr. Eagan motioned to adjourn the meeting at 9:12 a.m., Mr. Pryor seconded, and all were in favor.

Respectfully submitted,


Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Board of Directors Meeting Minutes
February 20, 2020

DIRECTORS PRESENT Nancy Carey Cassidy, Robert Dollar, Mark Eagan, Pam Lansing, Allen Maikels, George Penn, Marcus Pryor, Jeffrey Stone

DIRECTORS ABSENT Andrew Joyce

CHAMBER STAFF PRESENT Pat Maguire, John Skrobela, Christine Thompson

OTHERS PRESENT Kevin Testo, CPA, Partner, Bonadio & Co.
Rebecca Franklin, CPA, Manager, Bonadio & Co.

Ms. Carey Cassidy called the meeting to order at 8:32 a.m.

Ms. Carey Cassidy welcomed Mr. Kevin Testo with Bonadio & Co. Mr. Testo presented the draft of the 2019 audited financial statements. Mr. Testo stated that the audit was clean from material misstatement and no deficiencies were reported. Mr. Testo introduced Ms. Rebecca Franklin who reviewed the 990 and Char 500 filings. Mr. Stone informed the board that the audit committee had met with the auditors prior and is recommending the audit for acceptance. Ms. Carey Cassidy asked for a motion and Mr. Stone motioned to accept. Mr. Maikels seconded, and all were in favor.

Ms. Carey Cassidy presented the minutes from the December 19, 2019 meeting. Mr. Eagan motioned to approve, Ms. Lansing seconded, and all were in favor.

Ms. Carey Cassidy sought ratification of the following email votes:

- January 16, 2020 – Item #1: JAK 18 Computer & Trinity Realty Group loan renewal/maturity extension
- January 30, 2020 – Item #1: Financials for Period Ending 12/31/2019
- January 30, 2020 – Item #2: Agency Voucher 4th Quarter 2019

Mr. Pryor motioned to approve, Mr. Stone seconded, Mr. Eagan abstained from 1/30/20 Item #2, and all were in favor.

Mr. Skrobela presented a loan proposal for **Pixie Salon, Inc.** owned by Kathleen Carroll. The applicant is seeking \$75,000 for property acquisition and working capital. Mr. Eagan motioned to approve the loan as presented, Mr. Maikels seconded, and all were in favor.

Mr. Skrobela presented a loan modification for **Bennington Furniture, Inc.** Ms. Carey Cassidy motioned to approve a reduced commitment amount, Mr. Stone seconded, Mr. Maikels abstained, and all others were in favor.

Ms. Carey Cassidy motioned to adjourn the meeting at 8:57 a.m., Ms. Lansing seconded, and all were in favor.

Respectfully submitted,



Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Audit Committee
Meeting Minutes
February 20, 2020

AUDIT COMMITTEE
MEMBERS PRESENT:

Mr. Bob Dollar, Mr. Allen Maikels, Mr. Jeff Stone

CHAMBER STAFF PRESENT:

Ms. Pat Maguire, Ms. Christine Thompson

OTHERS PRESENT:

Mr. Kevin Testo, CPA, Partner, Bonadio & Co.
Ms. Rebecca Franklin, CPA, Manager, Bonadio & Co.

Mr. Stone called the Audit Committee meeting to order at 8:03 a.m.

Mr. Maikels motioned to approve the minutes of the March 25, 2019 meeting, Mr. Dollar seconded, and all were in favor.

Mr. Stone introduced Mr. Kevin Testo with Bonadio & Co. Mr. Testo presented a review of the 2019 audited financials. Mr. Testo stated that everything audited was clean from material misstatement and in compliance with federal standards and no deficiencies were reported. Kevin introduced Rebecca Franklin who reviewed the 990 and Char 500 filings.

Mr. Maikels motioned to recommend the audited financials for acceptance by the board, Mr. Dollar seconded, and all were in favor.

The meeting was adjourned at 8:29 a.m.

Respectfully submitted,



Jeffrey Stone, Chair