

Albany County Business Development Corporation
Audit Committee
Meeting Minutes
February 13, 2018

AUDIT COMMITTEE
MEMBERS PRESENT:

Mr. Mark Eagan, Mr. Allen Maikels, Mr. Jeff Stone

CHAMBER STAFF PRESENT:

Ms. Pat Maguire, Ms. Christine Thompson

Mr. Eagan called the Audit Committee meeting to order at 3:08 p.m.

He stated that to ensure compliance with Nonprofit law, he will step down from the Audit Committee. Nancy Carey Cassidy has appointed Mr. Jeff Stone to the Committee as Chair and will appoint one additional Director to serve on the Committee. He then turned the meeting over to Mr. Stone.

Mr. Maikels made a motion to approve the minutes of the December 12, 2017 meeting, Mr. Stone seconded, minutes adopted.

Mr. Stone introduced Mr. Kevin Testo with Bonadio & Co. Mr. Testo outlined the process they plan to use for the 2017 audit.

There being no further business, Mr. Maikels motioned to adjourn the meeting at 3:33 p.m., Mr. Stone seconded, and all were in favor.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Jeffrey Stone', with a long horizontal line extending to the right.

Jeffrey Stone, Chair

Albany County Business Development Corporation
Board of Directors Meeting Minutes
February 15, 2018

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

Ms. Carey Cassidy called the meeting to order at 8:31 a.m. and welcomed new board member, Mr. Pryor.

Ms. Carey Cassidy appointed Mr. Stone, as Chairman, and Mr. Dollar as a member of the Audit Committee with no objections from the Board.

Ms. Carey Cassidy presented the minutes from the December 21, 2017 meeting. Ms. Lansing motioned to approve, Mr. Maikels seconded, and all were in favor.

Ms. Carey Cassidy sought ratification of the January 18, 2018 email vote:

- 219 Warehouse Grill, LLC: Mr. Eagan motioned to approve, Ms. Lansing seconded, and all were in favor.

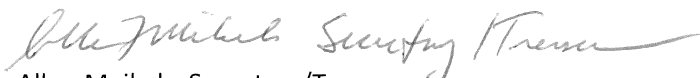
Mr. Maikels presented the Third Quarter agency voucher. Ms. Carey Cassidy motioned to approve, Ms. Lansing seconded, Mr. Eagan abstained, and all others were in favor.

Mr. Maikels presented a review of the loan loss reserve, the year-end 2017 pre-audit financials, and the loan portfolio as of December 31, 2017. Mr. Dollar motioned to approve all three items, Ms. Lansing seconded, and all were in favor.

Mr. Skrobela provided updates on **Afrim Sports, Inc.** and **Amdiraddo, LLC/Wolf's 1-11**.

Mr. Pryor motioned to adjourn the meeting at 8:45 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
March 27, 2018

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
Ms. Cori Smith, CPA, Manager
Bonadio & Co.

Mr. Stone called the Audit Committee meeting to order at 8:02 a.m.

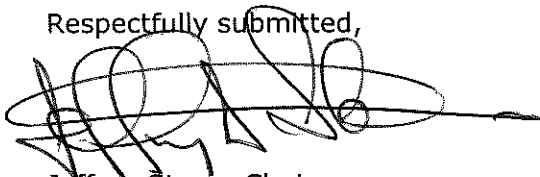
The meeting began with a review of the February 13, 2018 minutes. Mr. Dollar motioned to approve, Mr. Maikels seconded, and all were in favor.

Mr. Stone introduced Mr. Kevin Testo and Ms. Cori Smith with Bonadio & Co. Mr. Testo presented a review of the 2017 audited financials. Mr. Testo stated that everything audited was clean from material misstatement and in compliance with federal standards and no deficiencies were reported. It was recommended management implement an enhanced software system capable of providing amortization schedules on the total loan portfolio, and enhance the written documentation of internal controls.

Mr. Maikels motioned to recommend the audited financials for acceptance by the board with a change to the classification of the functional expenses on page 6, item 5. Mr. Dollar seconded the motion and all were in favor.

The meeting was adjourned at 8:25 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Jeffrey Stone', with a long horizontal line extending to the right.

Jeffrey Stone, Chair

Albany County Business Development Corporation
Board of Directors Meeting Minutes
March 27, 2018

DIRECTORS PRESENT	Nancy Carey Cassidy, Robert Dollar, Pam Lansing, Allen Maikels, Marcus Pryor, Jeffrey Stone
DIRECTORS ABSENT	Mark Eagan, Andrew Joyce, George Penn
COUNSEL PRESENT	Madeline Kauffman
CHAMBER STAFF PRESENT	Pat Maguire, John Skrobela, Christine Thompson
OTHERS PRESENT:	Kevin Testo, CPA, Partner, Ms. Cori Smith, CPA, Manager, Bonadio & Co.

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

Mr. Stone introduced Mr. Kevin Testo with Bonadio & Co. Mr. Testo introduced his colleague Ms. Cori Smith, Manager on the Audit. Mr. Testo then presented the draft of the 2017 audited financial statements. Mr. Testo stated that the audit was clean from material misstatement and no deficiencies were reported. It was recommended management implement an enhanced software system capable of providing amortization schedules on the total loan portfolio, and enhance the written documentation of internal controls. Mr. Stone informed the board that the audit committee is recommending the audit for acceptance with the exception that a change be made to the classification of the functional expenses on page 6, item 5. Mr. Stone asked for a motion and Ms. Lansing motioned to accept. Mr. Maikels seconded and all were in favor.

Ms. Carey Cassidy presented the minutes from the February 15, 2018 meeting. Ms. Lansing motioned to approve, Mr. Dollar seconded, and all were in favor.

Mr. Skrobela provided updates on **Michele's Food Service/Healthy Café** and **Afrim Sports, Inc.**

Ms. Lansing motioned to adjourn the meeting at 8:59 a.m., Mr. Stone seconded, and all were in favor.

Respectfully submitted,


Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Audit Committee
Minutes of Email Vote
April 18, 2018

The Audit Committee reviewed and approved the 2017 Form 990 for the Albany County Business Development Corporation via email.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'Jeffrey Stone', written over a horizontal line.

Jeffrey Stone, Chair

Albany County Business Development Corporation
Board of Directors Meeting Minutes
April 19, 2018

DIRECTORS PRESENT	Nancy Carey Cassidy, Robert Dollar, Mark Eagan, Pam Lansing, Allen Maikels, George Penn, Marcus Pryor
DIRECTORS ABSENT	Andrew Joyce, Jeffrey Stone
COUNSEL PRESENT	Madeline Kauffman
CHAMBER STAFF PRESENT	Pat Maguire, 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 27, 2018 meeting. Mr. Dollar motioned to approve, Ms. Lansing seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **Priority Medical Services, PLLC** that is owned by Dr. Jonathan Halpert. Dr. Halpert is seeking \$125,000 to cover working capital needs and initial investments in a planned urgent care facility in Guilderland. Mr. Eagan motioned to approve the loan with the following conditions: a) applicant's lease must contain an exclusive use clause, and b) additional collateral to be either a second mortgage on the applicant's personal residence or a lien on the applicant's stock portfolio. Mr. Pryor seconded, Ms. Carey Cassidy abstained, and all others were in favor.

Mr. Skrobela presented a loan modification for **Thermoaura, Inc.** Ms. Carey Cassidy motioned to approve with the recommendation from counsel that the modification contain a provision on protections for enforcement, Mr. Maikels seconded, and all were in favor.

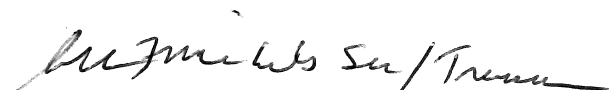
Ms. Maguire presented an Audit Committee Resolution Revision. Ms. Lansing motioned to approve, Ms. Carey Cassidy seconded, and all were in favor.

Mr. Skrobela presented pipeline and market updates. Ms. Carey Cassidy motioned to amend the Albany County Business Development Corporation business plan to allow up to 20 years of amortization, Ms. Lansing seconded, and all were in favor.

The board reviewed the year-end 2017 Form 990 previously approved by the Audit Committee.

Mr. Maikels motioned to adjourn the meeting at 9:25 a.m., Ms. Lansing seconded, and all were in favor.

Respectfully submitted,


Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Board of Directors Meeting Minutes
May 17, 2018

DIRECTORS PRESENT	Nancy Carey Cassidy, Robert Dollar, Pam Lansing, Allen Maikels, George Penn, Marcus Pryor, Jeffrey Stone
DIRECTORS ABSENT	Mark Eagan, Andrew Joyce
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 April 19, 2018 meeting. Mr. Dollar motioned to approve, Ms. Lansing seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **2 Communique, Inc.** owned by Kelly McMurray. The applicant is seeking \$144,000 to relocate their established design services firm to owner-occupied property for the purposes of business expansion. Mr. Maikels motioned to approve the loan as presented, Mr. Stone seconded, and all were in favor.

Mr. Skrobela presented a maturity extension for **INF Properties Watervliet, LLC**. Ms. Carey Cassidy motioned to approve, Ms. Lansing seconded, and all were in favor.

Mr. Maikels presented the First Quarter 2018 financials. Mr. Dollar motioned to approve, Mr. Stone seconded, and all were in favor.

Mr. Maikels presented the First Quarter 2018 agency voucher. Ms. Carey Cassidy motioned to approve, Ms. Lansing seconded, and all were in favor.

Ms. Carey Cassidy motioned to adjourn the meeting at 8:52 a.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 19, 2018

DIRECTORS PRESENT	Nancy Carey Cassidy, Allen Maikels (via phone), George Penn, Marcus Pryor, Jeffrey Stone
DIRECTORS ABSENT	Mark Eagan, Andrew Joyce, Robert Dollar, Pam Lansing
COUNSEL PRESENT	Madeline Kauffman
CHAMBER STAFF PRESENT	Pat Maguire, 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 May 17, 2018 meeting. Ms. Carey Cassidy motioned to approve, Mr. Stone seconded, and all were in favor.


Mr. Skrobela presented a maturity extension for **Desco Enterprises, Inc.** Ms. Carey Cassidy motioned to approve as presented, Mr. Stone seconded, and all were in favor.

Mr. Skrobela presented an update regarding the Economic Development Administration's Revolving Loan Fund Risk Analysis System Final Measures.

Mr. Skrobela provided pipeline updates.

Ms. Carey Cassidy motioned to adjourn the meeting at 8:47 a.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
August 16, 2018

DIRECTORS PRESENT	Nancy Carey Cassidy, Robert Dollar, Mark Eagan, Allen Maikels, Marcus Pryor, Jeffrey Stone
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 July 19, 2018 meeting. Mr. Pryor motioned to approve, Mr. Maikels seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **Tech East Construction, Inc.** owned by Michael Kwarta. The applicant is seeking \$368,000 to purchase a property to act as the primary headquarters for a growing fire and water restoration business. Mr. Eagan motioned to approve the loan as presented, Ms. Carey Cassidy seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **Raff Enterprises, LLC** owned by Sean & Joy Rafferty. The applicants are seeking \$384,000 to relocate their business from their current leased space to owner-occupied property. Mr. Maikels motioned to approve the loan as presented, Mr. Dollar seconded, and all were in favor.

Mr. Skrobela presented a maturity extension for **Star Improvements, Inc.** Ms. Carey Cassidy motioned to approve as presented, Mr. Maikels seconded, and all were in favor.

Mr. Maikels presented the Second Quarter 2018 financials. Ms. Carey Cassidy motioned to approve, Mr. Pryor seconded, and all were in favor.

Mr. Maikels presented the Second Quarter 2018 agency voucher. Ms. Carey Cassidy motioned to approve, Mr. Dollar seconded, Mr. Eagan abstained, and all others were in favor.

Mr. Skrobela informed the board that **2 Communique, Inc.** and **YS Catalytic Recycling, LLC** are being removed from the *Approved Waiting to Close* list.

Mr. Skrobela informed the board that the Economic Development Administration Revolving Loan Fund Business Plan has been approved.

Mr. Skrobela provided an update on **Afrim Sports, Inc.**

Mr. Dollar motioned to adjourn the meeting at 9:05 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
September 20, 2018

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

DIRECTORS ABSENT Andrew Joyce

COUNSEL PRESENT Madeline Kauffman (via phone)

CHAMBER STAFF PRESENT John Skrobela, Christine Thompson

OTHERS PRESENT Liz Peters, Vice President, M&T Bank

Ms. Carey Cassidy called the meeting to order at 8:31 a.m.

Ms. Carey Cassidy introduced Ms. Liz Peters from M&T Bank. Ms. Peters presented information to the board regarding treasury bills and notes. Mr. Skrobela and Ms. Maguire will develop a plan to invest some of the funds in treasury bills and review with Mr. Maikels prior to making any changes. Mr. Skrobela informed the board per NYS Public Authority Law they will need to adopt a formal investment policy.

Ms. Peters left the meeting at 8:39 a.m.

Ms. Carey Cassidy presented the minutes from the August 16, 2018 meeting. Mr. Dollar motioned to approve, Mr. Pryor seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **A. Phillips Hardware, Inc.** owned by Jonathan and Abbott Phillips. The applicants are seeking \$750,000 to rebuild their existing Altamont store to a larger, modernized facility while also adding an adjacent gas station with convenience store on the same parcel. Ms. Lansing motioned to approve the loan as presented, Mr. Maikels seconded, and all were in favor.

Mr. Skrobela informed the board that **Healthy Living Café** is being removed from the *Approved Waiting to Close* list.

Mr. Skrobela provided an update on **Reeves Associates**.

Mr. Eagan noted that Ms. Carey Cassidy was being recognized for Career Achievement at the Business Review's Achievers Dinner.

Ms. Carey Cassidy motioned to adjourn the meeting at 9:00 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
November 15, 2018

DIRECTORS PRESENT	Nancy Carey Cassidy, Robert Dollar, Mark Eagan, Pam Lansing, Allen Maikels, George Penn, Marcus Pryor, Jeffrey Stone
DIRECTORS ABSENT	Andrew Joyce
COUNSEL PRESENT	Madeline Kauffman
CHAMBER STAFF PRESENT	Pat Maguire, 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 September 20, 2018 meeting. Mr. Dollar motioned to approve, Mr. Stone seconded, and all were in favor.

Ms. Carey Cassidy sought ratification of the September 25, 2018 email vote:

- Reeves Associates, LLC Modification Request: Mr. Stone motioned to approve, Ms. Lansing seconded, and all were in favor.

Ms. Carey Cassidy sought ratification of the October 25, 2018 email vote:

- (a) ACBDC Investment Policy, (b) ACBDC Four-Year Budget, (c) Thermoaura, Inc. Loan Modification Request: Ms. Lansing motioned to approve, Mr. Dollar seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **Garden Bistro 24 at Vista, Inc.** owned by Charles and John Grizzaffi. The applicants are seeking \$325,000 to purchase the property where they currently lease restaurant space. Mr. Stone motioned to approve the loan as presented, Ms. Lansing seconded, and all were in favor.

Mr. Skrobela presented a maturity extension for **Mug Shots, LLC**. Ms. Carey Cassidy motioned to approve, Ms. Lansing seconded, and all were in favor.

Mr. Skrobela presented a maturity extension for **Unique Catering of Albany, Inc.** Mr. Eagan motioned to approve the extension with the presence of adequate substitute collateral, Ms. Lansing seconded, and all were in favor.


Mr. Maikels presented the Third Quarter 2018 financials. Mr. Carey Cassidy motioned to approve, Mr. Dollar seconded, and all were in favor.

Mr. Maikels presented the Third Quarter 2018 agency voucher. Mr. Dollar motioned to approve, Ms. Lansing seconded, Mr. Eagan abstained, and all were in favor.

Mr. Skrobela provided an update on **Strollo Development – Latham, LLC**.

Ms. Carey Cassidy motioned to adjourn the meeting at 9:00 a.m., Mr. Maikels seconded, and all were in favor.

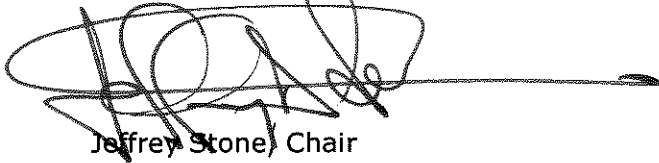
Respectfully submitted,


Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Audit Committee
Minutes of Email Vote
November 20, 2018

The Audit Committee approved the engagement letter regarding Bonadio & Co.'s 2018 audit for the Albany County Business Development Corporation via email.

Respectfully submitted,

A handwritten signature in black ink, appearing to be "Jeffrey Stone", with a long horizontal line extending to the right.

Jeffrey Stone, Chair

Albany County Business Development Corporation
Board of Directors Meeting Minutes
December 20, 2018

DIRECTORS PRESENT Robert Dollar, Mark Eagan, Pam Lansing, Allen Maikels, Marcus Pryor

DIRECTORS ABSENT Nancy Carey Cassidy, Andrew Joyce, George Penn, Jeffrey Stone

COUNSEL PRESENT Madeline Kauffman

CHAMBER STAFF PRESENT Laura Mann, John Skrobela, Christine Thompson

Mr. Eagan called the meeting to order at 8:32 a.m.

Mr. Eagan introduced Laura Mann, the newly hired Vice President, Business Growth at the Capital Region Chamber.

Mr. Eagan presented the minutes from the November 15, 2018 meeting. Mr. Dollar motioned to approve, Mr. Pryor seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **Merit Pages, Inc.** owned by Colin Mathews. The applicant is seeking \$384,000 for additional working capital to fund expected growth. Ms. Lansing motioned to approve the loan as presented, Mr. Maikels seconded, and all were in favor.

Ms. Lansing motioned to adjourn the meeting at 8:53 a.m., Mr. Maikels seconded, and all were in favor.

Respectfully submitted,


Allen Maikels, Secretary/Treasurer