

Albany County Business Development Corporation
Board of Directors Meeting Minutes
December 19, 2019

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

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

Ms. Carey Cassidy presented the minutes from the November 21, 2019 meeting. Mr. Dollar motioned to approve, Mr. Maikels seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **Kelly Anne's Salon, Inc.** owned by Kelly Brunina. The applicant is seeking \$170,000 to purchase property currently leased by her business at 339 Delaware Avenue in Delmar in order to expand services. Ms. Carey Cassidy motioned to approve the loan as presented, Ms. Lansing seconded, Mr. Maikels and Mr. Stone abstained, and all others were in favor.

Mr. Skrobela presented a maturity extension for **Northeast Pest Control, Inc.** Mr. Eagan motioned to approve, Mr. Lansing seconded, and all were in favor.


Mr. Maikels presented the financials for the period ending September 30, 2019. Mr. Dollar motioned to approve, Mr. Stone seconded, and all were in favor.

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

Mr. Skrobela provided an update on **Thermoaura, Inc.**

Ms. Lansing motioned to adjourn the meeting at 8:53 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
November 21, 2019

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

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

Ms. Carey Cassidy presented the minutes from the September 19, 2019 meeting. Mr. Dollar motioned to approve, Mr. Stone seconded, and all were in favor.

Ms. Carey Cassidy sought ratification of the October 17, 2019 email vote:

- Reeves Associates, LLC Loan Renewal/Maturity Extension
- Centrotherm Eco Systems, LLC Loan Renewal/Maturity Extension
- 135 Mohawk Street, LLC Loan Renewal/Maturity Extension
- Griner Brothers Builders, LLC/Men's Inc. Barbershop Loan Approval Modification
- ACBDC Four-Year Budget

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

Mr. Skrobela presented a loan proposal for **Bennington Furniture, Inc.** owned by Michael and Cassie Fiacco. The applicants are seeking \$1,000,000 to purchase all assets of C & D Distributors, Inc. (dba Old Brick Furniture Warehouse) and relocate their main operations to the facility in Albany County. Mr. Eagan motioned to approve the loan as presented, Ms. Lansing seconded, Mr. Maikels abstained, and all others were in favor.

Mr. Skrobela presented a loan proposal for **Adirondack Records Management, Inc.** owned by Donald J. Ball, Jr. The applicant is seeking \$153,000 to purchase property currently leased by his business. Mr. Stone motioned to approve the loan as presented, Mr. Maikels seconded, Mr. Eagan abstained, and all others were in favor.

Mr. Skrobela presented a loan proposal for **Don's Moving & Storage, Inc.** owned by Glenn Coyne. The applicant is seeking \$100,000 working capital to cover some upcoming non-recurring expenses and to continue business growth. Mr. Stone motioned to approve the loan as presented, Mr. Eagan seconded, and all were in favor.

Mr. Skrobela provided an update on **Thermoaura, Inc.** and the current recovery scenarios. The board discussed various options in moving forward with the Borrower.

Mr. Skrobela provided an update on **Billing Electronic Systems Technology, Inc.**

Mr. Eagan motioned to adjourn the meeting at 9:22 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
September 19, 2019

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

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

Ms. Carey Cassidy presented the minutes from the August 15, 2019 meeting. Mr. Dollar motioned to approve, Mr. Penn seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **Griner Brothers Builders, LLC** owned by John Griner, Michael Griner, Daniel Griner, and Joseph Griner. The applicants are seeking \$125,000 to purchase property for the opening of a second barbershop. Ms. Lansing motioned to approve the loan as presented, Ms. Carey Cassidy seconded, and all were in favor.

Mr. Skrobela presented a maturity extension for **New Scotland Liberty, LLC**. Ms. Lansing motioned to approve, Mr. Dollar seconded, and all were in favor.

Mr. Skrobela provided an update on **Jeff Ryan Integrative Wellness**.

Ms. Lansing motioned to adjourn the meeting at 8:40 a.m., Mr. Dollar seconded, and all were in favor.

Respectfully submitted,



Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Board of Directors Meeting Minutes
August 15, 2019

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

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

Ms. Carey Cassidy presented the minutes from the May 16, 2019 meeting. Mr. Dollar motioned to approve, Ms. Carey Cassidy seconded, and all were in favor.

Ms. Carey Cassidy sought ratification of the June 14, 2019 email vote:

- 421 Loudon Road, LLC Loan Renewal/Maturity Extension
- Blue Agave (Bermejo-Bhola & Bermejo, LLC) Loan Renewal/Maturity Extension

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

Ms. Carey Cassidy sought ratification of the July 18, 2019 email vote:

- The Spotted Zebra Learning Center, Inc. Loan Renewal/Maturity Extension
- Star Roofing Collateral Modification

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

Mr. Skrobela presented a loan proposal for **Brady Agency** owned by Neal Brady. The applicant is seeking \$130,000 to purchase the property currently being leased by the business. Mr. Maikels motioned to approve the loan as presented, Mr. Stone seconded, and all were in favor.

Mr. Maikels presented the financials for the period ending June 30, 2019. Mr. Stone motioned to approve, Mr. Dollar seconded, and all were in favor.

Mr. Maikels presented the Agency voucher. Mr. Carey Cassidy motioned to approve, Mr. Stone seconded, and all were in favor.

Ms. Maguire presented the Albany County Business Development Corporation Whistleblower Policy. Ms. Carey Cassidy motioned to approve subject to counsel review, Mr. Maikels seconded, and all were in favor.

Mr. Skrobela provided an update on **A. Phillips Hardware, Inc.**

Mr. Maikels motioned to adjourn the meeting at 8:48 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
May 16, 2019

DIRECTORS PRESENT Nancy Carey Cassidy, Robert Dollar, George Penn, Marcus Pryor, Jeffrey Stone

DIRECTORS ABSENT Mark Eagan, Andrew Joyce, Pam Lansing, Allen Maikels

COUNSEL PRESENT Madeline Kauffman

CHAMBER STAFF PRESENT John Skrobela, Christine Thompson

Ms. Carey Cassidy called the meeting to order at 8:35 a.m.

Ms. Carey Cassidy presented the minutes from the March 25, 2019 meeting. Mr. Pryor motioned to approve, Mr. Dollar seconded, and all were in favor.

Ms. Carey Cassidy sought ratification of the April 18, 2019 email vote:

- 1033 Loudon Road, LLC Loan Renewal/Maturity Extension
- Thermoaura, Inc. Loan Modification Request

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

Mr. Skrobela presented a maturity extension for **Zephyr Preservation Studio, LLC**. Ms. Carey Cassidy motioned to approve, Mr. Dollar seconded, and all were in favor.

Mr. Skrobela presented a maturity extension for **Spierfalls, LLC**. Mr. Dollar motioned to approve, Mr. Stone seconded, and all were in favor.

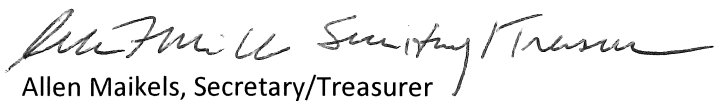
Mr. Skrobela presented a maturity extension for **Double L Ranch, Inc.** Mr. Stone motioned to approve, Ms. Carey Cassidy seconded, and all were in favor.

Mr. Skrobela presented a maturity extension for **Hameroff & Sons, LLC**. Mr. Pryor motioned to approve, Mr. Dollar seconded, and all were in favor.

Mr. Skrobela provided updates on the pipeline, **Afrim Sports Inc.**, and **Jeff Ryan Integrative Wellness**.

Mr. Pryor motioned to adjourn the meeting at 8:56 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
March 25, 2019

DIRECTORS PRESENT	Nancy Carey Cassidy, Robert Dollar, Mark Eagan, Pam Lansing (by phone), 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
OTHERS PRESENT	Kevin Testo, CPA, Partner, Bonadio & Co.

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

Ms. Carey Cassidy welcomed Mr. Kevin Testo with Bonadio & Co. Mr. Testo presented the draft of the 2018 audited financial statements. Mr. Testo stated that the audit was clean from material misstatement and no deficiencies were reported. 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 February 21, 2019 meeting. Mr. Dollar motioned to approve, Mr. Stone seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **All Type Professional Door Service, Inc.** owned by Jay Goyer and Joseph Fitzsimmons. The applicants are seeking \$200,000 for working capital to assist with property improvements. Mr. Eagan motioned to approve the loan as presented, Ms. Lansing seconded, Mr. Maikels abstained, and all others were in favor.

Mr. Skrobela presented a maturity extension for **795 Broadway, LLC**. Mr. Stone motioned to approve, Mr. Dollar seconded, Mr. Maikels abstained, and all others were in favor.

Ms. Maguire presented the 2018 Investment Report. Mr. Maikels motioned to approve, Mr. Stone seconded, Ms. Carey Cassidy abstained, and all others were in favor.

Ms. Maguire presented the Albany County Business Development Corporation credit policy. Mr. Maikels motioned to approve, Mr. Stone seconded, and all were in favor.

Mr. Stone motioned to adjourn the meeting at 9:01 a.m., Mr. Maikels seconded, and all were in favor.

Respectfully submitted,


Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Audit Committee
Meeting Minutes
March 25, 2019

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.

Mr. Stone called the Audit Committee meeting to order at 7:58 a.m.

Mr. Stone introduced Mr. Kevin Testo with Bonadio & Co. Mr. Testo presented a review of the 2018 audited financials. Mr. Testo stated that everything audited was clean from material misstatement and in compliance with federal standards and no deficiencies were reported.

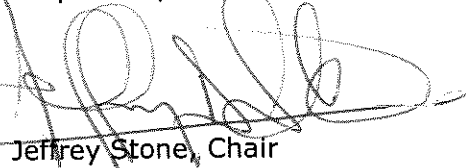
Mr. Dollar motioned to recommend the audited financials for acceptance by the board, Mr. Maikels seconded, and all were in favor.

Mr. Maikels motioned to approve the minutes of the November 20, 2018 meeting, Mr. Stone seconded, and all were in favor.

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

The meeting was adjourned at 8:23 a.m.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'Jeffrey Stone', is written over a horizontal line. The signature is stylized with loops and a long horizontal stroke extending to the right.

Jeffrey Stone, Chair

Albany County Business Development Corporation
Board of Directors Meeting Minutes
February 21, 2019

DIRECTORS PRESENT	Nancy Carey Cassidy, Robert Dollar, Pam Lansing (by phone), Allen Maikels, Marcus Pryor, Jeffrey Stone
DIRECTORS ABSENT	Mark Eagan, Andrew Joyce, George Penn
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 January 17, 2019 meeting. Mr. Dollar motioned to approve, Mr. Maikels seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **Tiny Town Group Daycare, LLC** owned by Kristen Blais. The applicant is seeking \$325,000 to expand into a larger dedicated facility to accommodate growing demand. Mr. Maikels motioned to approve the loan as presented, Mr. Pryor seconded, Mr. Stone abstained, and all others were in favor.

Mr. Skrobela presented a maturity extension for **JeffPir, LLC**. Mr. Stone motioned to approve, Mr. Maikels seconded, and all were in favor.

Mr. Maikels motioned to adjourn the meeting at 8:54 a.m., Mr. Dollar seconded, and all were in favor.

Respectfully submitted,


Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Audit Committee
Meeting Minutes
January 25, 2019

AUDIT COMMITTEE
MEMBERS PRESENT:

Mr. Allen Maikels, Mr. Jeff Stone

AUDIT COMMITTEE
MEMBERS ABSENT:

Mr. Bob Dollar

CHAMBER STAFF PRESENT:

Ms. Pat Maguire, Ms. Christine Thompson

OTHERS PRESENT:

Mr. Kevin Testo, CPA, Partner
Bonadio & Co.

Mr. Stone called the Audit Committee meeting to order at 10:08 a.m.

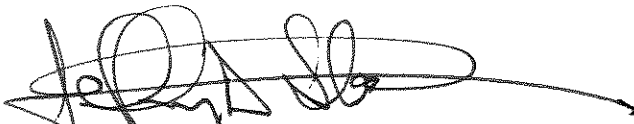
Mr. Maikels made a motion to approve the minutes of the March 27, 2018 meeting, Mr. Stone seconded, minutes adopted.

Mr. Maikels made a motion to approve the minutes of the April 18, 2018 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 2018 audit.

The meeting was adjourned at 10:34 a.m.

Respectfully submitted,

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

Jeffrey Stone, Chair

Albany County Business Development Corporation
Board of Directors Meeting Minutes
January 17, 2019

DIRECTORS PRESENT	Nancy Carey Cassidy, Robert Dollar, Pam Lansing, Allen Maikels, George Penn, Jeffrey Stone (by phone)
DIRECTORS ABSENT	Mark Eagan, Andrew Joyce, Marcus Pryor
CHAMBER STAFF PRESENT	Patricia Maguire, John Skrobela, Christine Thompson
OTHERS PRESENT	Timothy Maniccia, Chief of Staff, Office of the Chair, Albany County Legislature

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

Ms. Carey Cassidy welcomed guest Mr. Maniccia.

Ms. Carey Cassidy presented the minutes from the December 20, 2018 meeting. Mr. Dollar motioned to approve, Mr. Maikels seconded, and all were in favor.

Mr. Skrobela presented a maturity extension for **Kurd, LLC**. Mr. Maikels motioned to approve, Ms. Lansing seconded, and all were in favor.

Mr. Maikels presented the Fourth Quarter 2018 financials. Mr. Dollar motioned to approve, Ms. Lansing seconded, and all were in favor.

Ms. Maguire presented an update to the Loan Loss Reserve. Ms. Lansing motioned to approve, Mr. Maikels seconded, and all were in favor.


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

Mr. Skrobela provided updates on **Thermoaura, Inc.**, **Afrims**, and **TACS**.

Mr. Skrobela proposed an interest rate cap in 2019; the board agreed to consider.

Mr. Dollar motioned to adjourn the meeting at 8:55 a.m., Ms. Lansing seconded, and all were in favor.

Respectfully submitted,


Allen Maikels, Secretary/Treasurer