



**Board of Directors Meeting Minutes
May 19, 2022**

DIRECTORS PRESENT	Allen Maikels, Marcus Pryor, Pamela Lansing, Jeffrey Stone, George Penn
DIRECTORS ABSENT	Andrew Joyce
COUNSEL PRESENT	Madeline Kauffman
AACA STAFF PRESENT	Kevin O'Connor, Melanie LaRose, Kevin Catalano, Luc Rogers
GUEST PRESENT	Caitlin O'Brien, representing Albany County Legislature Chairman- Andrew Joyce Amy Thompson- CFO-For Hire/BST

Mr. Maikels called the meeting to order at 8:37 a.m.

Mr. Maikels presented the Minutes from the April 21, 2022, meeting. Mr. Stone motioned to approve, Ms. Lansing seconded, and all were in favor.

Ms. Thompson presented April 2022, Financials. Mr. Pryor motioned to approve, Ms. Lansing seconded, and all of those in attendance and voting voted in favor.

Ms. Kauffman presented two Resolutions authorizing the taking of actions and execution of instruments authorized under and consistent with the Agency Agreement, the second such Resolution being related to loans made by the ACBDC. Mr. Stone motioned to approve the adoption of the Resolutions, Ms. Lansing seconded, and all of those in attendance and voting voted in favor.

The loan application of Pivotal Optics, Inc. was presented to the Board. Upon due consideration of the following proposed loan terms, a motion to approve was made by Mr. Stone, seconded by Mrs. Lansing, and all of those in attendance and voting voted in favor:

Borrower:	Pivotal Optics, Inc.
Guarantors:	James Pascarell and Thomas Adamec
Principal Amount:	\$300,000
Interest Rate:	75% of the current Prime Rate
Term:	5-year term and amortization
Collateral:	First priority lien on all business assets of Pivotal Optics, Inc.
Other Terms:	Assignment of life insurance on lives of James Pascarell and Thomas Adamec

Once all conditions precedent to closing have been satisfied, the ACBDC is authorized to fund and close the loan transaction, including the execution by the Advance Albany County Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.

The loan application of Energy Catalyst Technologies, LLC was presented to the Board. Upon due consideration of the following proposed loan terms, a motion to approve was made by Mr. Pryor, seconded by Ms. Lansing, and all of those in attendance and voting voted in favor:

Borrower: Energy Catalyst Technologies, LLC
Guarantor: Matthew Desmarais
Principal Amount: \$150,000
Interest Rate: 75% of the current Prime Rate
Term: 5-year term and Amortization
Collateral: First Lien UCC filing on all business assets of Energy Catalyst Technologies, LLC
Other Terms: Assignment of life insurance on life of Matthew Desmarais

Once all conditions precedent to closing have been satisfied, the ACBDC is authorized to fund and close the loan transaction, including the execution by the Advance Albany County Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.

The request the renewal (i.e., an extension of the maturity date) of the loan made to Indra Holdings, LLC was presented to the Board. Upon due consideration of the following proposed loan terms, a motion to approve was made by Ms. Lansing, seconded by Mr. Stone, and all of those in attendance and voting voted in favor:

Borrower: Indra Holdings, LLC
Principal Amount: \$371,179.74
Interest Rate: 75% of the current Prime Rate
Renewal Term: 5-year term based on a 10-year amortization
Collateral: Second lien on the property located at 622 Watervliet-Shaker Road, 612 Watervliet-Shaker Road and 20 Denise Drive, behind a first mortgage held by Community Bank (successor to Kinderhook Bank).

Once all conditions precedent to closing have been satisfied, the ACBDC is authorized to close the renewal (extension) transaction, including the execution by the Advance Albany County Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.

Mr. O'Connor gave the Alliance CEO Report. Updates on the STAGE Act, 2022 IPF Conference (Offshore Wind Conference), Albany County Shovel Ready Site Analysis, and the Broadband project.

Mr. Catalano started Other Business with letting the board know that AI Tech borrowers were made aware of the upcoming Sunrise Wind Supplier Forum. Mr. Maikels inquired about future new board members.

Mr. Stone motioned to adjourn the meeting at 9:24 a.m., Mr. Maikels seconded, and all were in favor.

Respectfully submitted,



Allen Maikels, Secretary/Treasurer