

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION**

Organizational Meeting of Initial Board of Directors

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, the Advance Albany County Alliance Local Development Corporation Board Meeting on December 13, 2020 was held electronically via conference call instead of a public meeting open for the public to attend in person. Members of the public were able to listen to the Board meeting by utilizing an internet link provided in the meeting notice.

Minutes

The organizational meeting of the initial board of Directors named in the certificate of incorporation of Advance Albany County Alliance Local Development Corporation, a New York not-for-profit corporation (the "Corporation"), was held electronically on December 13, 2020 at 2:00pm.

All of the Directors were present at, and participated in, the meeting:

- Alan D. Alexander
- Alan Goldberg
- Marcia White

Also present at the meeting were:

- Kevin O'Connor, Albany County Director of Economic Development
- Lucas Rogers, Albany County Policy Analysis
- Thomas M. Owens, Esq.

The Directors called the meeting to order.

The first order of business was to ratify the actions of the incorporator(s) of the Corporation in organizing the Corporation, including the appointment of the initial board of Directors as listed in the certificate of incorporation filed with the New York Department of State on December 1, 2020, and to accept the resignation of the incorporator. After discussion, upon motion made by Mr. Goldberg, seconded by Mr. Alexander, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, that the actions of the incorporator of the Corporation in organizing the Corporation be, and hereby are, ratified, adopted, and approved;

RESOLVED, that the resignation of the incorporator of the Corporation be, and hereby is, accepted; and

RESOLVED, that the Certificate of Incorporation of the Corporation filed with the Department of State of the State of New York on December 1, 2020 be, and hereby is, ratified and approved, and the copy attached hereto as Exhibit A shall be filed in the minute book of the Corporation.

The next order of business was to adopt by-laws. It was noted that the by-laws now being adopted are intended to be interim in nature (“Interim By-laws”) and shall only be in effect until the Board is comprised of the seven (7) members as detailed in Article III, Section 2 of the adopted by-laws. After discussion, upon motion made by Ms. White, seconded by Mr. Alexander, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, that the by-laws, in the form attached hereto as Exhibit B, be, and hereby are, ratified, adopted, and approved as the by-laws of the Corporation, and a copy thereof shall be filed in the minute book of the Corporation.

The next order of business was to elect officers to serve the Corporation. After discussion, upon motions made and seconded as detailed below, with each such motion carried, the Directors:

RESOLVED, that the following persons be, and each of them hereby is, elected to serve in the offices of the Corporation set opposite their respective names, each to hold such offices until his or her respective successor is duly elected and qualified or until his or her earlier resignation or removal:

Alan Goldberg, Chairperson (Motion made by Mr. Alexander, seconded by Ms. White, vote 2-0 with Mr. Goldberg abstaining)

Alan D. Alexander, Treasurer (Motion made by Mr. Goldberg, seconded by Ms. White, vote 2-0 with Mr. Alexander abstaining)

Marcia White, Secretary (Motion made by Mr. Goldberg, seconded by Mr. Alexander, vote 2-0 with Ms. White abstaining)

The next order of business was for the Board to select a Chief Executive Officer to serve the Corporation. It was noted by the Directors that this CEO appointment is intended to be interim, subject to determination by the Board when such Board is comprised of the seven (7) members as detailed in Article III, Section 2 of the adopted by-laws. After discussion, upon motion made by Ms. Goldberg, seconded by Ms. White, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, that Kevin O’Connor, is appointed as the Chief Executive Office (“CEO”), and such individual will serve without compensation, except for reimbursement of expenses reasonably incurred in the performance of Corporation duties.

The next order of business was to open one or more bank accounts for the Corporation. After discussion, upon motion made by Mr. Goldberg, seconded by Ms. White, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, that the Corporation establish in its name one or more bank accounts with one or more financial institutions on such terms and conditions as may be agreed with said financial institutions, that any standard resolutions required by said financial institutions to establish such accounts are hereby adopted as if such resolutions were incorporated herein, and that the Chief Executive Officer of the Corporation is authorized to execute such other documents required by said financial institutions for such accounts; and

RESOLVED, that the Treasurer of the Corporation may designate the person or persons who are authorized to write checks and make withdrawals on such bank accounts on behalf of the Corporation.

The next order of business was to set the fiscal year of the Corporation. After discussion, upon motion made by Mr. Alexander, seconded by Mr. Goldberg, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, that the fiscal year of the Corporation shall end on December 31, 2020 of each year.

The next order of business was to obtain tax exemptions for the Corporation and to register the Corporation as a charity in New York. After discussion, upon motion made by Ms. White, seconded by Mr. Goldberg, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, that the CEO of the Corporation (with any needed accounting and/or legal counsel) be, and hereby is, authorized to prepare and file the Form 1023 federal tax exemption application with the Internal Revenue Service and the application for sales tax exempt status with the New York State Tax Department; and

RESOLVED, that the Corporation register as a charity with the Charities Bureau of the New York State Attorney General's Charities Bureau.

The next order of business was consideration of the “Memorandum Of Agreement Between The County Of Albany And Advance Albany County Alliance Local Development Corporation For Initial Funding” which was passed by the Albany County Legislature pursuant to Resolution No. 448 (“Initial Funding MOA”) which provides the Corporation with initial funding from Albany County in the amount of \$500,000, all pursuant to and in accordance with the MOA. After discussion, upon motion made by Mr. Goldberg, seconded by Ms. White, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, that the Chairperson or any Director of the Corporation is authorized to execute the Initial Funding MOA and take any other supporting actions necessary or required to implement the MOA.

The next order of business was consideration of the “Memorandum Of Agreement Between The County Of Albany And Advance Albany County Alliance Local Development Corporation For Grant Identification” which was passed by the Albany County Legislature pursuant to Resolution

No. 449 (“Small Business COVID-19 Grant MOA”) which provides the Corporation with \$300,000 in funding from Albany County with which to provide grants to issue Small Business Grants up to \$5,000 per Grantee in support of Albany County Small Businesses suffering from the devastating economic impacts of the COVID-19 global health pandemic, all pursuant to and in accordance with the MOA. After discussion, upon motion made by Ms. White, seconded by Mr. Goldberg, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, that the Chairperson or any Director of the Corporation is authorized to execute the Small Business COVID-19 Grant MOA and take any other supporting actions necessary or required to implement the MOA.

The next order of business was consideration of a contract between Corporation and the Community Loan Foundation of the Capital Region (“Foundation Contract”) pursuant to which the Foundation, on behalf of the Corporation, shall develop, implement and administer the program to distribute and account for the funds provided to the Corporation from Albany County pursuant to the Small Business COVID-19 Grant MOA. After discussion, upon motion made by Mr. Goldberg, seconded by Mr. Alexander, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, that the CEO of the Corporation is authorized to execute the Foundation Contract and take any other supporting actions necessary or required to implement the Foundation Contract.

The next order of business was to consider and adopt the following Corporation policies:

- Conflict of Interest Policy;
- Code of Ethics;
- Whistleblower Policy; and
- Procurement Policy;

It was noted by the Directors that the policies referenced above are focused on protecting the Corporation and ensuring appropriate and ethical conduct in the execution of the Corporation’s mission. The Directors instructed the CEO to develop any and all other policies which are required pursuant by law (including but not limited to the New York Public Authority Law), by-laws, or are prudent for the execution for the mission of the Corporation. After discussion, upon motion made by Mr. Alexander, seconded by Mr. Goldberg, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, that the above identified policies in the form attached hereto as Exhibit C be, and hereby are, ratified, adopted, and approved.

The next order of business was to authorize and ratify other actions necessary or proper to carry out the foregoing resolutions. After discussion, upon motion made by Ms. White, seconded by Mr. Goldberg, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, that the officers of the Corporation be, and each of them hereby is, authorized to take all such further action, as any such officer may deem necessary, proper, convenient, or desirable in order to carry out each of the foregoing resolutions

and fully effectuate the purposes and intents thereof, and that all actions taken by the officers of the Corporation to date, in connection with the foregoing resolutions, or otherwise, are hereby in all respects confirmed, ratified, and approved.

The final order of business was to consider certain amendments to the Interim By-Laws approved and adopted above, and to submit such amendments for approval to the Albany County Legislature. After discussion, upon motion made by Mr. Goldberg, seconded by Mr. Alexander, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, that the by-laws, with such amendments and in the form attached hereto as Exhibit D, be, and hereby are, ratified, adopted, and approved as the by-laws of the Corporation, and be submitted to the Albany County Legislature for approval. A copy thereof shall be filed in the minute book of the Corporation.

There being no other business to consider, the meeting was adjourned at approximately 2:35 pm.

Secretary

Board Minutes as Approved by Board on _____, 2021