



**Board of Directors Meeting Minutes  
March 16, 2023**

DIRECTORS PRESENT	Marcus Pryor, Diana Ostroff, Sean Ward, Alan Alexander, George Penn, and Caitlin O'Brien
DIRECTORS ABSENT	Allen Maikels, Pamela Lansing, Jeffrey Stone
COUNSEL PRESENT	Madeline Kauffman
AACA STAFF PRESENT	Kevin Catalano, Amy Thompson, Antionette Hedge and Lucas Rogers
GUEST PRESENT	Kevin Testo, Bonadio Group

Mr. Catalano, designated due to Mr. Maikels' unexpected inability to attend in person, called the meeting to order at 8:30 a.m.

Mr. Catalano presented the Minutes from the February 16, 2023, meeting. Mr. Ward made a motion to approve the February 16, 2023, Minutes, Mr. Pryor seconded; all were in favor.

Ms. Thompson presented the February 2023 Financial Statements. Mr. Ward made a motion to approve the Financial Statements, Ms. Ostroff seconded; all were in favor.

Mr. Testo reviewed the annual audit report. Mr. Pryor made a motion to approve the annual audit report. Mr. Alexander seconded; all were in favor.

Mr. Catalano reviewed the summary of the annual Board of Directors Evaluation.

The loan application for Faith Creative Names was presented by Mr. Catalano to the Board.

Upon due consideration of the following proposed loan terms, the Board requested that Mr. Catalano seek certain additional information before presenting the loan application for further consideration and vote by the Board:

Borrower:	Faith Creative Names
Principal Amount:	\$135,000.00
Interest Rate:	4%
Term:	5-year term, 20-year amortization
Collateral:	First mortgage on commercial real estate located at 257 Central Ave, Albany

It is anticipated that the loan application will be presented to the Board at a subsequent meeting.

The loan application of James and Shannon Cornwall and Hair We R' was presented by Mr. Catalano to the Board.

Upon due consideration of the following proposed loan terms, a motion to approve the loan application was made by Mr. Pryor and seconded by Mr. Ward, and all of those in attendance and voting on such motion were in favor:



Borrower: James and Shannon Cornwall  
Principal Amount: \$89,000.00  
Interest Rate: 4%  
Term: 5-year term, 20-year amortization  
Collateral: First mortgage on commercial real estate located at 121 S. Pearl St, Albany  
Additional Requirement: Lease with Boost Mobile for a term of at least one-year

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 modification request of 2191, LLC – Tech East Construction, Tech East Fire and Water Restoration was presented by Mr. Catalano to the Board.

Mr. Catalano explained that the proposed transaction would provide, among other things, for the shift in debt from the Real Estate to the Operating Company to pay down corporate debt and improve the balance sheet & debt service and the ability to improve debt service obligations. The aggregate loan balance will not exceed 90% of the value. Counsel to the Al Tech Loan Fund is to review any proposed updated subordination agreement Pryor to signing.

Ms. Ostroff made a motion to approve the proposed transaction. Mr. Alexander seconded; and all of those in attendance and voting on such motion were in favor.

Mr. Rogers provided an update on development opportunities in the County, commercial real estate projects, shovel ready sites, clean energy, and offshore wind activity.

Mr. Pryor made a motion to move to adjourn the meeting at 9:35 a.m., Mr. Ward seconded; all were in favor.

Respectfully submitted,

Allen Maikels, Secretary/Treasurer

Date