



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

DIRECTORS PRESENT	Allen Maikels, Pamela Lansing, Jeffrey Stone, Sean Ward, George Penn, and Caitlin O'Brien
DIRECTORS ABSENT	Marcus Pryor
COUNSEL PRESENT	Madeline Kauffman
AACA STAFF PRESENT	Kevin O'Connor, Antionette Dukes-Hedge, Kevin Catalano, Amy Thompson
GUEST PRESENT	

Mr. Maikels called the meeting to order at 8:33 a.m.

Mr. Maikels presented the Minutes from the December 15, 2022, meeting. Mr. Stone made a motion to approve the December 15, 2022, Minutes, Mr. Ward seconded, all were in favor.

Ms. Thompson presented December 2022 and January 2023 Financial Statements. Ms. Lansing made a motion to approve the Financial Statements, Mr. Ward seconded, all were in favor.

Ms. Thomason presented the Advance Albany County Alliance (the "Alliance") Agency Voucher. Ms. Lansing made a motion to approve the Alliance Voucher, Mr. Ward seconded, all were in favor.

Mr. Stone reviewed the Audit Engagement Letter.

Ms. Kauffman presented proposed Resolutions to amend the By-Laws of the Corporation to (i) to reflect the change in the power of appointment from the Albany – Colonie Regional Chamber of Commerce to the Alliance consistent with the amendment to the Certificate of Incorporation of the Corporation approved by the Board on October 27, 2022, and (ii) to restate the number of directors required to be present to constitute a quorum. Mr. Stone made a motion to approve the proposed amendments to the By-Laws, Mr. Ward seconded, all were in favor.

Mr. O'Connor introduced two new Board appointees: Alan Alexander who was appointed by the Alliance Board, and Diana Ostroff who was appointed by County Executive Dan McCoy. Mr. O'Connor provided a brief overview of their respective backgrounds.

Mr. Catalano reviewed the public documents required for submission to the Authorities Budget Office. The following documents were provided to the Directors to complete, acknowledge, and return: Conflict of Interest, Evaluation of Board Performance & Acknowledgement of Fiduciary Duty. Mr. Ward made a motion to approve, Ms. Lansing seconded, all were in favor.

Mr. Catalano recommended to the Board that with interest rates increasing, it may be an appropriate to invite KeyBank and other banks to a future meeting to discuss the possibility of earning higher interest on ACBDC deposits.

Mr. Catalano discussed AI Tech performance. There is currently one (1) loan in default owing by Jeff Ryan Integrative Medicine. Mr. Catalano stated that he has been informed that the Guarantor has fallen ill and is unable to operate the practice. He further reported that the Board accepted a \$5,000 payment in May of 2021 to release the mortgage, leaving



a current balance is \$25,979.32. Mr. Catalano advised that no Board action was requested at this time and he would provide a recommended course of action at a future Board meeting.

Mr. O'Connor gave the Alliance CEO Report, including updates on development opportunities in the County, commercial real estate projects and offshore wind activity.

Mr. Maikels made a motion to move to adjourn the meeting at 9:18 a.m., the motion was seconded Mr. Stone. All were in favor.

Respectfully submitted,

Allen-Maikels, Secretary/Treasurer
Date