

**Board of Directors Meeting Minutes
September 21, 2023**

DIRECTORS PRESENT	Allen Maikels, Marcus Pryor, Daniel Scarring, Diana Ostroff, Jeffrey Stone, and Sean Ward
EXCUSED DIRECTORS	Alan Alexander, Caitlin O'Brien, and George Penn
COUNSEL PRESENT	Madeline Kauffman
GUEST PRESENT	Lucas Rogers (virtual)
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Rosemary McHugh, and Antionette Hedge

Mr. Stone called the meeting to order at 8:35 a.m.

Mr. Stone presented the Minutes from the August 18, 2023 meeting. There are no corrections. Mr. Ward made a motion to approve the August 18, 2023 Minutes; Mr. Pryor seconded the motion; all those voting on the motion voted in favor.

Ms. Thompson presented the August 2023 Financial Statements. There were no questions from the Board.

Ms. Thompson presented the ACBDC 2024 Budget and there were no questions. Mr. Stone presented a Resolution to approve the ACBDC 2024 Budget and made a motion to approve such Resolution. Mr. Ward seconded the motion; all those voting on the motion voted in favor.

The loan application from Zachary Carson to partially finance the purchase of Double L Ranch, Inc. and a Resolution in connection therewith was presented to the Board.

Borrower:	Double L Ranch, Inc., and/or a newly formed real estate holding company
Principal Amount:	\$100,000.00
Interest Rate:	4%
Term:	5-year term, 20-year amortization
Guaranty:	Unlimited personal guaranty of Zachary Carson
Collateral:	Second mortgage on commercial real estate located at 7181 Dunnsville Road, Altamont, New York, subordinate to a mortgage loan from NBT Bank, NA in the amount not greater than \$250,000. Second priority security interest in all business assets of Double L Ranch, Inc.

Mr. Stone made a motion to accept the Resolution for Double L Ranch loan approval. Mr. Pryor seconded the motion; all those voting on the motion voted in favor.

Mr. Catalano presented a Resolution to accept and ratify terms that were voted on by email respecting Afrim's Realty Company loan terms. Mr. Stone made a motion to accept the Resolution. Ms. Ostroff seconded the motion; all those voting on the motion voted in favor.



Mr. O'Connor presented the Alliance CEO report.

Mr. Catalano presented to the Board a potential issue respecting the proposed commercial real estate collateral for the loan to James and Shannon Cornwall located at 121 S. Pearl Street, Albany, New York, and a recommendation that ACBDC accept a second mortgage on their residence in lieu of a mortgage of the commercial parcel. Mr. Stone presented a Resolution in connected therewith and a motion to approve the Resolution. Mr. Ward seconded the motion; all those voting on the motion voted in favor.

Mr. Stone made a motion to move to adjourn the meeting at 9:18 a.m., Mr. Ward seconded the motion; all those voting on the motion voted in favor.

Respectfully submitted,

Diana Ostroff, Secretary