



Albany County Business Development Corporation

Board of Directors Meeting

111 Washington Ave, Albany NY

November 16, 2023

8:30 AM – 10:00 AM

AGENDA

1. Call to Order Sean Ward
2. Audit Committee Marcus Pryor
 - a. Bonadio & Assoc. presentation
3. Review of September 23, 2023, Meeting Minutes Sean Ward
4. Review of October 2023 Financials Allen Maikels &
Amy Thompson
5. Review of Alliance Vouchers Allen Maikels &
Amy Thompson
6. Loan Updates Kevin Catalano
 - a. Loan Proposal – Joey Martin Inc dba Springer Welding
 - b. Loan Renewals:
 1. Garden Bistro
 2. Priority 1 Urgent Care
 3. 2191 LLC-Tech East Construction
7. Alliance CEO Report Kevin O'Connor
8. Other Business
9. Adjournment Sean Ward

**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

Albany County Business Development Corporation
Statement of Net Position
As of October 31, 2023

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Restricted Cash	
10220 - M&T MM 3324 ALTECH ACBDC	3,040,016.31
10250 - M&T 4113 AI Tech Operating	1,326,766.76
10260 - US Treasury Bill - 6 months	2,499,970.64
10270 - US Treasury Bill - 12 months	2,499,265.25
Total Restricted Cash	<u>\$ 9,366,018.96</u>
Unrestricted Cash	
10210 - M&T ACBDC Corp Checking 4105	23,612.93
10255 - M&T 3994 CRAF Operating	3.00
Total Unrestricted Cash	<u>\$ 23,615.93</u>
Total Bank Accounts	<u>\$ 9,389,634.89</u>
Accounts Receivable	
14615 - Loans Receivable-AI Tech LT	10,512,160.44
14620 - Bad Debt Allowance	-84,193.00
15150 - Accrued Loan Interest	32,262.00
Total Accounts Receivable	<u>\$ 10,460,229.44</u>
Total Current Assets	<u>\$ 19,849,864.33</u>
Fixed Assets	
16000 - Furniture & Fixtures	6,588.00
16999 - Accumulated Depreciation	-6,588.00
Total Fixed Assets	<u>\$ 0.00</u>
TOTAL ASSETS	<u>\$ 19,849,864.33</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20051 - Due to Advance Albany Co Alliance	102,981.47
Total Accounts Payable	<u>\$ 102,981.47</u>
Total Liabilities	<u>\$ 102,981.47</u>
Net Position	
28615 - Trust Assets	15,650,961.00
30000 - Net Assets	6,176,905.00
Retained Earnings	-2,254,907.40
Net Operating Revenues	173,924.26
Total Net Position	<u>\$ 19,746,882.86</u>
TOTAL LIABILITIES & NET POSITION	<u>\$ 19,849,864.33</u>

Albany County Business Development Corporation
Statement of Revenue, Expenses and Changes in Net Position
YTD October 2023

	Total
Operating Revenues	
41000 - Application Fees	500.00
44000 - Bank Interest	150,250.36
44050 - Loan Interest Earned	284,284.83
Total Operating Revenues	\$ 435,035.19
Operating Expenses	
50035 - Agency Fee	\$ 261,110.93
Total Operating Expenses	\$ 261,110.93
Change in Net Position	\$ 173,924.26

Albany County Business Development Corporation
Budget vs. Actuals: 2022 Budget - FY22 P&L
YTD October 2023

	Actual	Budget	Budget Variance	% of Budget
Operating Revenues				
41000 - Application Fees	500.00	3,750.00	-3,250.00	13.33%
44000 - Bank Interest	150,250.36	1,066.66	149,183.70	14086.06%
44050 - Loan Interest Earned	284,284.83	327,051.66	-42,766.83	86.92%
Total Operating Revenues	\$ 435,035.19	\$ 331,868.32	\$ 103,166.87	131.09%
Operating Expenses				
50015 - Bank Fees		375.00	-375.00	0.00%
50035 - Agency Fee	\$ 261,110.93	192,500.00	68,610.93	135.64%
Bad Debt Writeoff		30,000.00	-30,000.00	0.00%
Total Operating Expenses	\$ 261,110.93	\$ 222,875.00	\$ 38,235.93	117.16%
Change in Net Position	\$ 173,924.26	\$ 108,993.32	\$ 64,930.94	159.57%

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Q3 2023
Voucher \$76,980.20

2023 Agency Budget	\$	231,000.00
Q3 2023 Salaries and Fringe Benefits	\$	55,082.14
Q3 2023 Professional Fees	\$	7,496.97
Q3 2023 Other Business Expenses	\$	17,364.01
Q3 2023 Rental Income	\$	(2,962.92)
Total Q3 2023 Voucher	\$	76,980.20
Q1 2023 Voucher Paid April 2023	\$	87,026.42
Q2 2023 Voucher Paid July 2923	\$	71,103.04
Total Remaining	\$	(4,109.66)

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Shovel Ready Site Development
Q3 2023
Voucher \$33,400

Shovel Ready Site Budget	\$	1,000,000.00
Q3 2023 Professional Fees	\$	33,440.00

Total Q3 2023 Voucher	\$	33,440.00
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Total Remaining	\$	966,560.00
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**Advance Albany County Alliance
Profit and Loss by Class
July - September, 2023**

	ACBDC	General	Shovel Ready Site Dev Fund	TOTAL
Income				
ACBDC Reimbursement	76,980.20			76,980.20
CRC Management Fee		33,333.33		33,333.33
IDA Management Fee		66,666.66		66,666.66
Interest Income		2,222.78		2,222.78
Rental Income	2,962.92	8,888.76		11,851.68
Total Income	\$ 79,943.12	\$ 111,111.53	\$ 0.00	\$ 191,054.65
Gross Profit	\$ 79,943.12	\$ 111,111.53	\$ 0.00	\$ 191,054.65
Expenses				
Legal & Professional Services				0.00
Legal Fees	7,496.97	13,965.00	26,940.00	48,401.97
Professional Fees		145.00	6,500.00	6,645.00
Total Legal & Professional Services	\$ 7,496.97	\$ 14,110.00	\$ 33,440.00	\$ 55,046.97
Office Supplies	452.16	596.97		1,049.13
Other Business Expenses				0.00
Bank Charges & Fees		85.06		85.06
Cell Phone	113.51	12.61		126.12
Charitable Contributions		100.00		100.00
Computer Software	2,862.00	459.00		3,321.00
Computer/Internet	2,424.76	2,592.61		5,017.37
Dues & Subscriptions	1,299.98	3,876.80		5,176.78
Insurance	1,208.85	814.17		2,023.02
Marketing	157.57	279.23		436.80
Meals & Entertainment		599.72		599.72
Meeting Expense	349.95	779.95		1,129.90
Parking	1,447.50	547.50		1,995.00
Payroll Fee	1,063.52	1,063.55		2,127.07
Postage	19.42	96.73		116.15
Rent	5,925.84	17,777.55		23,703.39
Sponsorship		2,000.00		2,000.00
Travel Expenses	987.48	6,170.16		7,157.64
Utilities	516.00	567.00		1,083.00
Total Other Business Expenses	\$ 18,376.38	\$ 37,821.64	\$ 0.00	\$ 56,198.02
Payroll Expenses				0.00
Employee Benefits				0.00
401k ER Match	1,603.98	271.63		1,875.61
Health Insurance	8,473.95	8,160.71		16,634.66
Payroll Tax - FICA	2,924.78	3,673.02		6,597.80
Payroll Tax - FUTA	0.00	0.00		0.00
Payroll Tax - SUTA	0.00	0.00		0.00
Workers Comp	90.00	90.00		180.00
Total Employee Benefits	\$ 13,092.71	\$ 12,195.36	\$ 0.00	\$ 25,288.07
Salaries	40,524.90	44,380.96		84,905.86
Total Payroll Expenses	\$ 53,617.61	\$ 56,576.32	\$ 0.00	\$ 110,193.93
Total Expenses	\$ 79,943.12	\$ 109,104.93	\$ 33,440.00	\$ 222,488.05
Net Operating Income	\$ 0.00	\$ 2,006.60	-\$ 33,440.00	-\$ 31,433.40
Other Expenses				
Depreciation Expense		8,060.82		8,060.82
Total Other Expenses	\$ 0.00	\$ 8,060.82	\$ 0.00	\$ 8,060.82
Net Other Income	\$ 0.00	-\$ 8,060.82	\$ 0.00	-\$ 8,060.82
Net Income	\$ 0.00	-\$ 6,054.22	-\$ 33,440.00	-\$ 39,494.22
Net Income	\$ 0.00	-\$ 6,054.22	-\$ 33,440.00	-\$ 39,494.22

ACBDC

Vendor	Sum of Amount
ABM Parking Services	1,800.00
ADP	685.60
Albany Business Review	75.00
Amazon	74.77
Aurora	807.84
CDPHP	10,575.63
CEG	1,249.98
DownHome Solutions, Inc.	972.00
Dropbox	108.00
Fred Pryor Seminars	49.50
Hubspot	1,927.80
Intelligent Technology Solutions, Inc	1,167.76
Intuit	286.20
Iron Mountain	66.40
Kevin Catalano	898.06
L.L. Bean	157.57
Naomi Stryker	97.50
Nolan Heller Kauffman LLP	7,496.97
Parking	(450.00)
Payroll	43,820.91
Petty Cash	247.34
Rent	5,925.84
Rosemary McHugh	228.42
Spectrum	825.00
Stamps.com	19.42
The Business Journals	50.00
Utilities	516.00
W.B. Mason	263.61
Grand Total	79,943.12

Shovel Ready Site Development Fund

Vendor	Sum of Amount
Delaware Engineering, D.P.C	6,500.00
Thomas M Owens, Esq	6,080.00
Young Sommer LLC	20,860.00
Grand Total	33,440.00

Joey Martin, Inc.

**Albany County Business Development Corp.
Al Tech Loan Fund
Loan Proposal
November 16, 2023**

BORROWER: Joey Martin, Inc – Hudson Cobee, LLC

REQUEST: One Hundred Sixty-Six Thousand and Five-Hundred Dollars (\$166,500)

TERM: 5-year term – 15-year amortization

RATE: 4.00%

PROJECT: The demand for lightweight barges is on the rise as evidenced by the current backlog, the number of quotes on new work outstanding and the number of quotes that are turned down because of the lack of production capacity. In the past 3 months the company has had to turn down 10+ projects. The current facility at 5 Broadway in Albany is not ideally suited for higher volume barge production. The current work configuration can only allow for one barge to be under construction inside the facility at any one time. A barge being worked on inside has to be removed from the facility in order to make space to work on another barge. This juggling of projects is time consuming and costly and extends the average construction time for a barge to 7-8 weeks. With modifications to the facility, two barges can be worked on inside at any one time and this will reduce construction time to 4-5 weeks, which would double the overall production capacity.

The sources and uses of the proposed project financing are follows:

SOURCES		USES	
Al Tech Funds		Hanger Door	
Owners Equity		Overhead Crane	
Bank Financing		CNC Machine	
Total		Total	

- In addition to the Al Tech portion of the project, NBT Bank will be providing Mr. Martin and Joey Martin, Inc with [REDACTED] second mortgage, the loan will consolidate an existing LOC with working capital in the amount of approximately [REDACTED]

COLLATERAL: Third mortgage on property located at 5 Broadway, Albany NY, behind an existing first mortgage in the amount of [REDACTED] and a second mortgage in the amount of [REDACTED] from NBT Bank (combined first and second mortgage not to exceed [REDACTED]). Mr. Martin had the building listed for a few months as he considered

relocating the operations. He had offers well over [REDACTED] but decided to stay on site as industrial space in the County is at a premium.

GUARANTORS: Loan will require the unlimited personal guarantee of Mr. Joseph Martin and the Corporate guarantee of the Real Estate Holding Company Hudson Cobee, LLC.

BACKGROUND:

C.Springer Welding Works & Marina has proudly served the Capital Region since 1907. The business was originally formed by Charles Springer, a German Immigrant who opened "Charles Springer Welding Works". Charles passed away unexpectedly, at which time Louis A. Rizzo, his employee, became the second owner and who eventually passed the business to his son Louis V. Rizzo. Louis V. Rizzo spent nearly 40 dedicated years running the shop until he retired in 2011 and sold the corporation to the current owner, Joseph Martin.

Located in the Port of Albany, the company developed a specialty in safely securing heavy cargo onto ships, rails, and barges in addition to industrial welding. As the property sat directly on the Hudson River waterfront, the company also operated a 50-slip marina. The marina operation was discontinued during the COVID pandemic.

In 2020, Springer began to focus on the expanding small barge business where the company manufactures low draft, lighter weight barges that can be used as work platforms or self-propelled barges. The barges typically come in 50ft lengths and in 8, 10 or 12 foot widths making them transportable by truck. Each barge has the ability to be pinned together to allow for a larger platform if desired. The expansion of the light-weight barge market is being driven by two factors. The first is the passage of the Biden infrastructure bill which will be funding inspection and repairs of bridges throughout the nation over the next 10 years. The light-weight barge is a perfect inspection or work platform, and many bridge repair contractors are looking to expand their inventory of barges to support this work. In addition to bridge work the barges are perfect for marine construction regarding waterfront revitalization, dock work and waterfront structures.

The second factor is the expansion of the "floating house" market. Many seaside/oceanside cities are allowing residents to live in floating houses that are permanently moored and have connected utilities. The lightweight Springer barges are perfect platforms to construct floating houses on and Springer has sold several barges for this use.

The AI Tech part of the project includes 3 modifications to the existing 6,000 sq ft building, the building modifications are:

- 1) **The installation of airplane hangar style doors on the south face of the building.**
Currently, access to the production area is through two overhead style doors on the south face of the building. These narrow openings only allow for one barge at a time to be inserted or removed from the production floor in a length wise configuration. By opening up the entire south face of the facility with airplane hangar style doors, the barge(s) can be inserted or removed from the facility in a width wise configuration which will allow for the construction of two barges at any one time.
- 2) **The installation of an overhead gantry crane.**
Currently the barges are lifted onto trailers via the use of a large heavy forklift for removal from the facility. This requires that the forklift be allotted a considerable amount of space within the facility to maneuver, which limits the amount of space that can be devoted to assembly. The addition of the overhead gantry crane will free up this space for production, thereby allowing two barges to be constructed at any one time.

- 3) **Office Relocation**-Currently the 5' x 10' CNC laser is set up in the southeast corner of the building. With the installation of the hanger doors the CNC station will need to be relocated to the northeast corner of the building. To maximize the production floor area, some underutilized office space will be removed and space for the new 8' x 20' laser will be located there.

In addition, to the major building modifications, a large CNC Laser Cutter will increase efficiencies, lower costs and ultimately improve cashflow to allow the company to successfully expand going forward.

- 1) **Purchase of a larger CNC Laser Cutter**- Currently the business has a laser cutter with a 5' x 10' bed. The business would like to purchase a laser cutter with a 8' x 20' bed to allow it to purchase large sheets of metal. This will help reduce overall costs and production time as the larger sheets are slightly less costly than the small sheets and it will reduce the number of welded joints in the project.

FINANCIALS:

See attached financial information:

Borrower provided 2021 and 2022 Accountant prepared tax returns, year to date P&L and updated Personal Financial Statement

ECONOMIC IMPACT:

Employment – Mr. Martin is currently looking for two more welders in anticipation of the changes to the plant and expects to hire two more individuals over the next 3 years for a total of 9 employees.

Albany County Strategy – Mr. Martin will be supporting OSW efforts at the Port of Albany and Port of Coeymans. OSW is part of the County Economic Development Strategy.

STRENGTHS

- Sufficient collateral to support the loans.
- Manufacturer that should benefit from Offshore Wind work taking place at the two ports in Albany County.
- Refinance of existing debt by NBT will allow for increased cash flow and provide the working capital for Mr. Martin to grow the barge business.

WEAKNESS:

- Historically there is limited cashflow to support the new debt
- Joey Martin, Inc has a large loan to shareholders.
- Limited liquidity of owner

OTHER TERMS AND CONDITIONS

- Confirm the Assignment of Life Insurance on the life of Joseph Martin in the full amount of the \$300,000, the amount of the original loan. Combined the two loans will for approximately \$320,000. There is currently a policy in place for \$300,000.

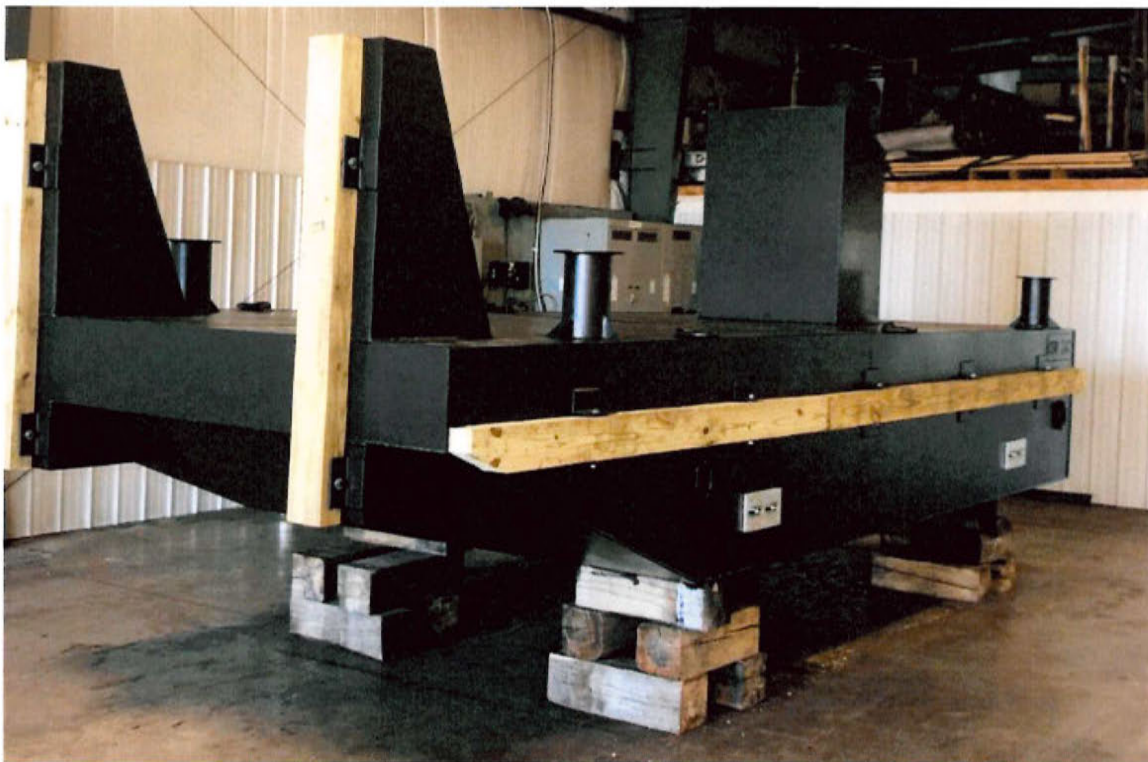
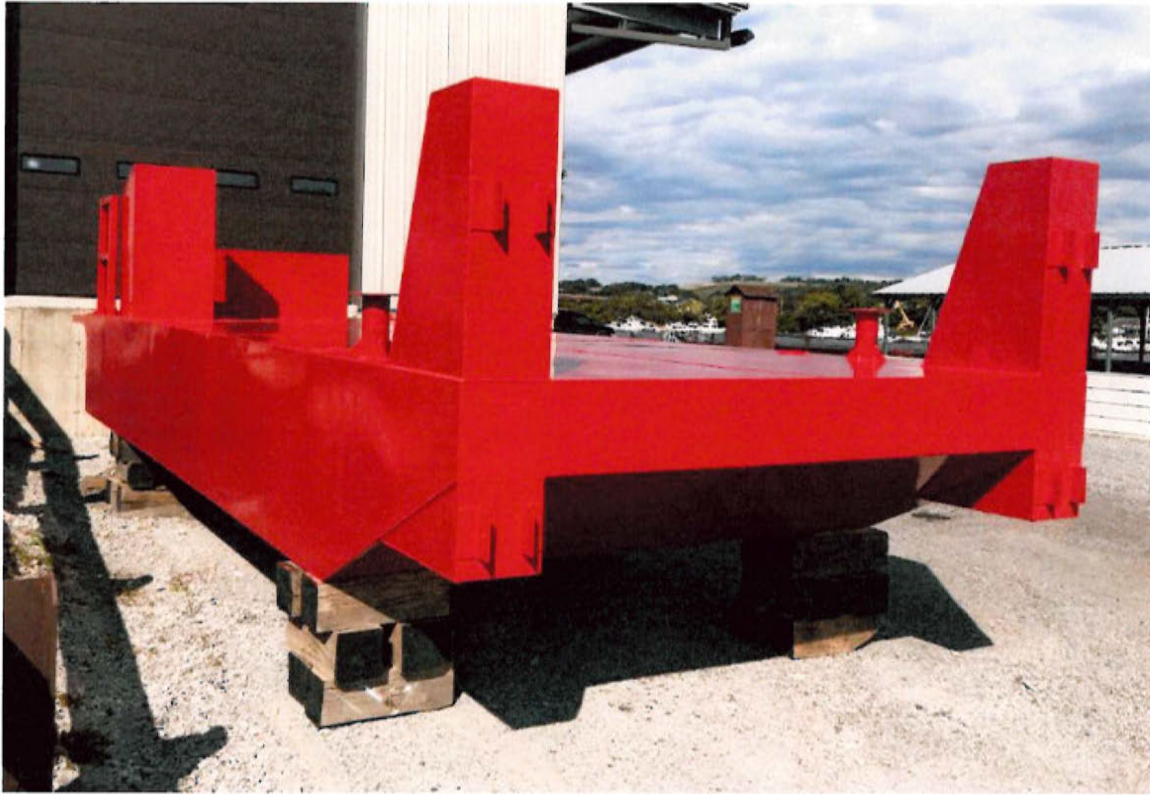
- Updated real estate appraisal on property located at, 5 Broadway, Albany, NY, Al Tech Funding not to exceed 90% LTV

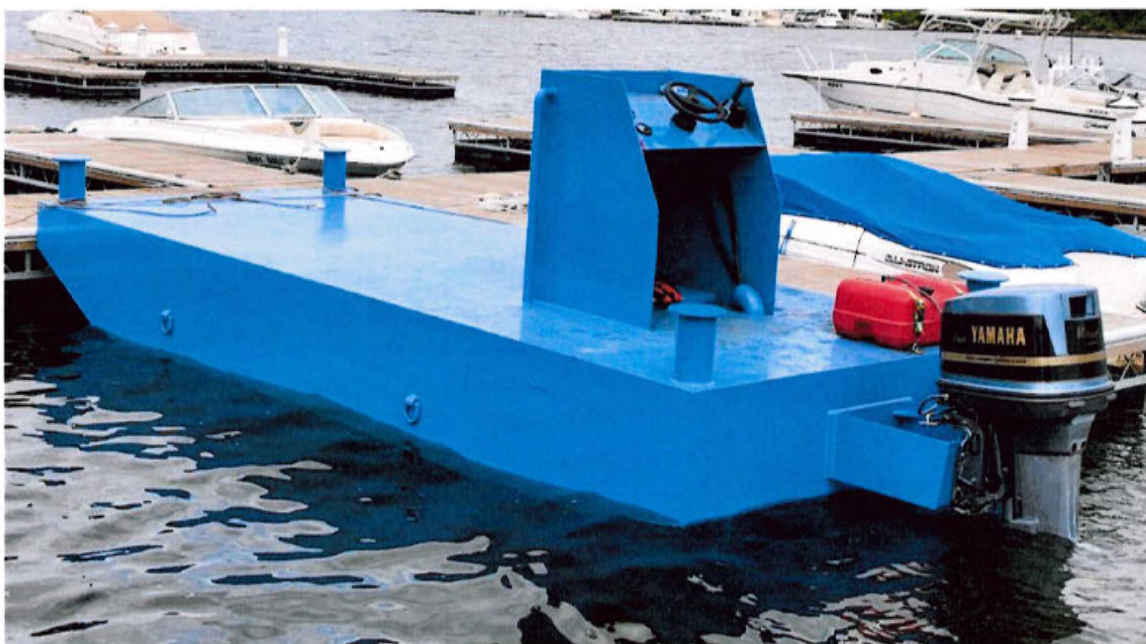
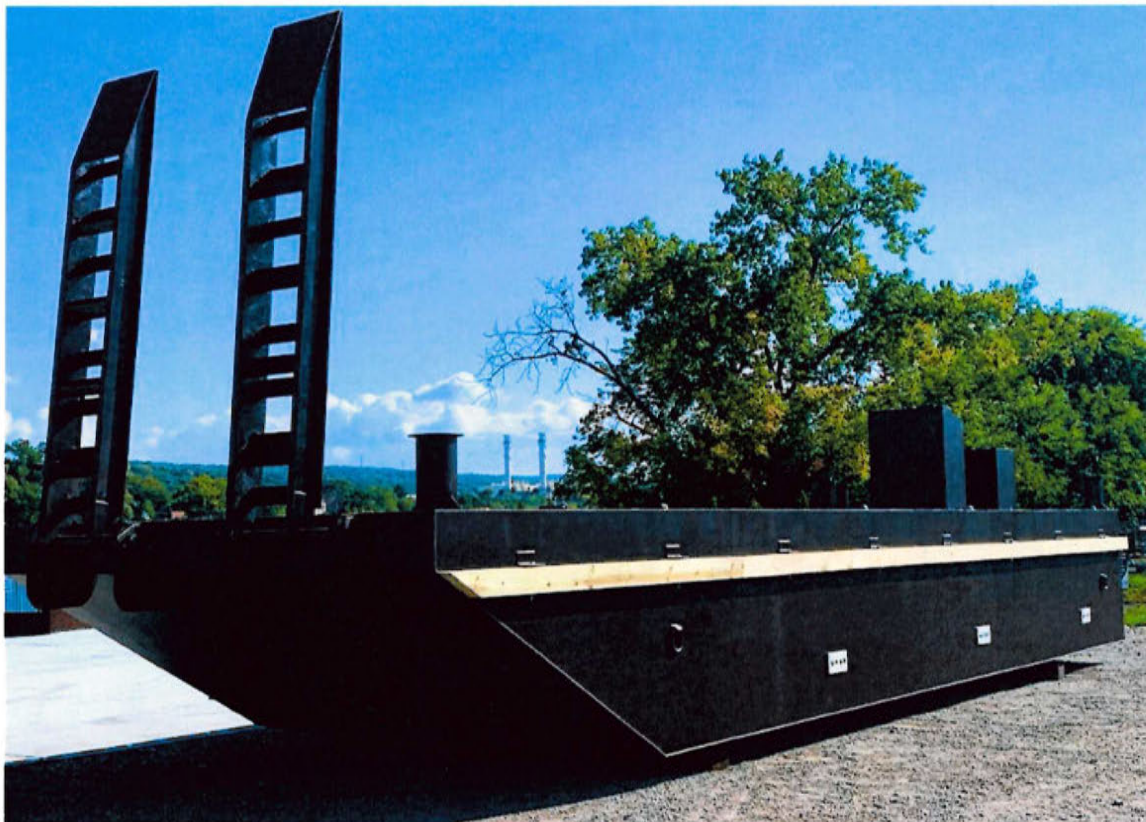
June 18, 2015 Appraisal completed by Alvey and DiMura, Inc demonstrated a completed value of \$900,000. Al Tech loan would have an 85.5% LTV (utilizing the previous appraisal).

- Al Tech to fund after project is complete.



Barge's built for clients by Joey Martin, Inc.





Name Joseph A. Martin Business Phone (XXX-XXX-XXXX) 518-434-0390
Home Address 568 Woodstock Rd. Home Phone (XXX-XXX-XXXX) 518-229-1118
City, State, & Zip Code Westerlo, N.Y. 12193
Business Name of Applicant/Borrower Jey Martin Inc.
Business Address (if different than home address) 5 Broadway Albany N.Y. 12202
Business Type: ☐ Corporation ☒ S-Corp. ☐ LLC ☐ Partnership ☐ Sole Proprietor (does not apply to ODA applicant)
This information is current as of [month/day/year]
(within 90 days of submission for 7(a)/504/504/ODAWOSE or within 30 days of submission for 8(a) BD)
WOSB applicant only, Married ☐ Yes ☐ No

ASSETS	(Omit Cents)	LIABILITIES	(Omit Cents)
Cash on Hand & in banks		Accounts Payable	
Savings Accounts		Notes Payable to Banks and Others	
IRA or Other Retirement Account		(Describe in Section 2)	
(Describe in Section 5)		Installment Account (Auto)	
Accounts & Notes Receivable		Mo. Payments	
(Describe in Section 5)		Installment Account (Other)	
Life Insurance - Cash Surrender Value Only		Mo. Payments	
(Describe in Section 8)		Loan(s) Against Life Insurance	
Stocks and Bonds		Mortgages on Real Estate	
(Describe in Section 3)		(Describe in Section 4)	
Real Estate		Unpaid Taxes	
(Describe in Section 4)		(Describe in Section 6)	
Automobiles		Other Liabilities	
(Describe in Section 5, and include		(Describe in Section 7)	
Year/Make/Model)		Total Liabilities	
Other Personal Property		Net Worth	
(Describe in Section 5)			
Other Assets		Total	
(Describe in Section 5)		Must equal total	
Total			

Section 1. Source of Income.	Contingent Liabilities
Salary	As Endorser or Co-Maker
Net Investment Income	Legal Claims & Judgments
Real Estate Income	Provision for Federal Income Tax
Other income (Describe below)	Other Special Debt

Description of Other Income in Section 1 (Alimony or child support payments should not be disclosed in "Other income" unless it is desired to have such payments counted toward total income)

Section 2. Notes Payable to Banks and Others. (Use attachments if necessary. Each attachment must be identified as part of this statement and signed.)

Names and Addresses of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as part of this statement and signed.)

Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4. Real Estate Owned. (List each parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this statement and signed.)

	Property A	Property B	Property C
Type of Real Estate (e.g. Primary Residence, Other Residence, Rental Property, Land, etc.)			
Address			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

Section 5. Other Personal Property and Other Assets. (Describe, and, if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment and, if delinquent, describe delinquency.)

Section 6. Unpaid Taxes. (Describe in detail as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

Section 7. Other Liabilities. (Describe in detail.)

Section 8. Life Insurance Held. (Give face amount and cash surrender value of policies – name of insurance company and Beneficiaries.)

I authorize the SBA/Lender/Surety Company to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness.


CERTIFICATION (to be completed by each person submitting the information requested on this form and the spouse of any 20% or more owner when spousal assets are included)

By signing this form, I certify under penalty of criminal prosecution that all information on this form and any additional supporting information submitted with this form is true and complete to the best of my knowledge. I understand that SBA or its participating Lenders or Certified Development Companies or Surety Companies will rely on this information when making decisions regarding an application for a loan, surety bond, or participation in the WOSB or 8(a) BD program. I further certify that I have read the attached statements required by law and executive order.

Signature Joseph C. Martin

Date Nov. 7th 2023

Print Name Joseph A. Martin

Social Security No. 

Signature _____

Date _____

Print Name _____

Social Security No. _____

Balance Sheet	2022	2021	2020
Assets			
Cash			
Accounts Receivable			
Inventory			
other current assets			
Current Assets			
Loan to Shareholders			
Buildings / Equipment			
Less Acc Depreciation			
Total Fixed Assets			
Land (less amortization)			
Intangible Assets			
Less Acc Amortization			
Total Intangible Assets			
other asset			
Total Assets			
Liabilities and Owners Equity			
Accounts Payable			
Mortgages Less than 1 year			
Other Current Liabilities			
Total Current Liabilities			
Mortgages more than 1 year			
Loans to Shareholders			
Total Long-term Liabilities			
other liabilities			
Total Liabilities			
Capital Stock			
Additional Paid-in Capital			
Owner's Equity			
Liabilities and Owners Equity			

1120 - S

2022

2021

Sales
COGS
Gross Profit
Net Gain from 4797
Other Income
Total Income

Operating Expenses
Officer Comp
Salaries and Wages
Repairs and Maintenance
Auto and Truck Exp
Bad Debts
Rents
Insurance
Taxes / Licenses
Interest
Depreciation
Advertising
Pension
Employee Benefits
Other Deductions
Total Operating Expenses

Net Profit

Cash Flow
Net Income
Depreciation
Interest
Amortization

NBT First Mortgage
NBT Second Mortgage
AI Tech Third Mortgage
SBA EIDL
Lou Rizzo
Ram Truck
Skid Steer

DSCR

er Loan

FOR SALE - ±6,000 SF OFFICE/WAREHOUSE BUILDING
5 Broadway | Albany, NY 12202



[VIEW PROPERTY LISTING](#)

OFFERING SUMMARY

Asking Price:	\$2,775,000
Building SF:	±6,000
Office SF:	±1,000
Warehouse SF:	±5,000
Zoning:	MU-FS
Parking:	±8
Ceiling Height:	18 ft
Roof:	Metal
Water:	Public
Sewer:	Public Sewer
Heating:	Natural Gas

Property Overview

A rare opportunity to acquire ±1.82 acres with ±378' of frontage on the Hudson River. Become part of the Albany Waterfront. Excellent highway access to I-787, I-87 and I-90. Listing is for the property and improvements thereon but does not include any aspect of the existing marina business currently located on the property. Asking price does not include docks.

James "Jay" Verro, CCIM

Associate Broker

+1 518 369 5048

+1 518 465 1400 ext. 214

jverro@ccim.net

Daniel Slote, SIOR

Associate Broker

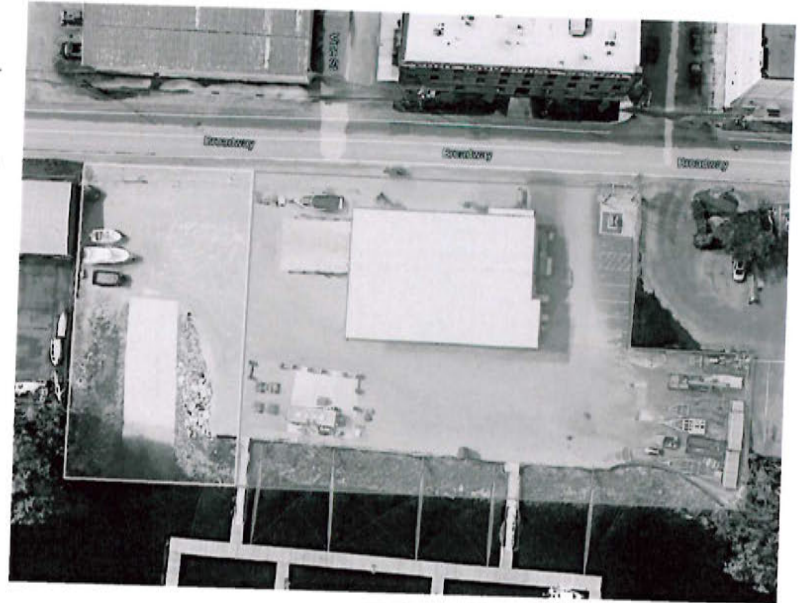
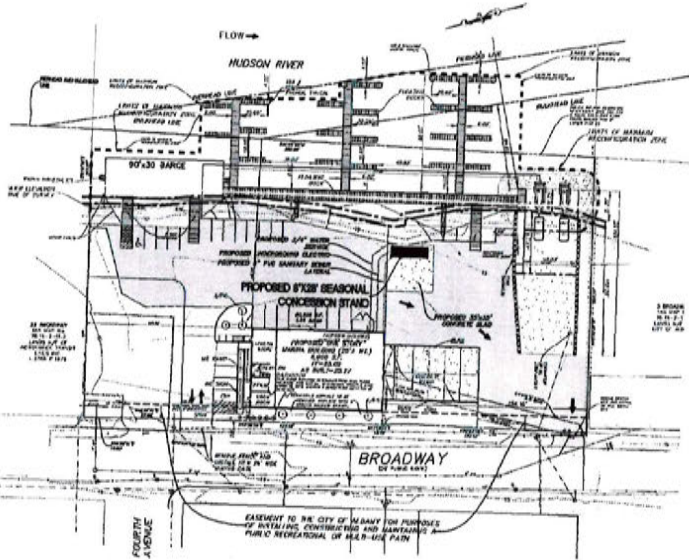
+1 518 527 9752

+1 518 465 1400 ext. 213

dslote@naipatform.com



FOR SALE - ±6,000 SF OFFICE/WAREHOUSE BUILDING BROADWAY | ALBANY, NY 12202



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Associate Broker
518 369 5048
518 465 1400 ext. 214
jverro@ccim.net

Daniel Slote, SIOR
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+1 518 465 1400 ext. 213
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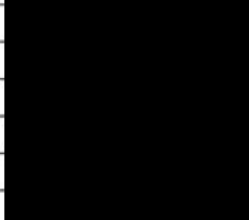


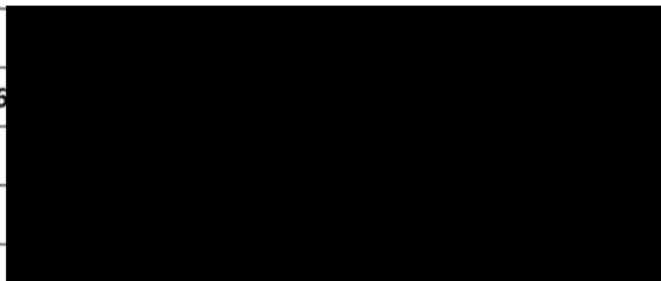
Information contained herein has been given to us by the owner of the property or by other sources we believe to be reliable; we have no reason to doubt its accuracy, but we do not guarantee it. All information should be verified prior to purchase or lease.

Garden Bistro at Vista

AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

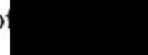
Company:	Grizzaffi Holdings, LLC	
Operating Company:	Garden Bistro 24 at Vista, Inc	Account #: ALT615159

Address:	5 Vista Blvd	Disbursed:		
	Slingerlands, NY 12159	Amount:		
Phone:		Maturity:		
Contact Name:	Charles Grizzaffi	Interest Rate:		
	John Grizzaffi	Repayment Terms:		

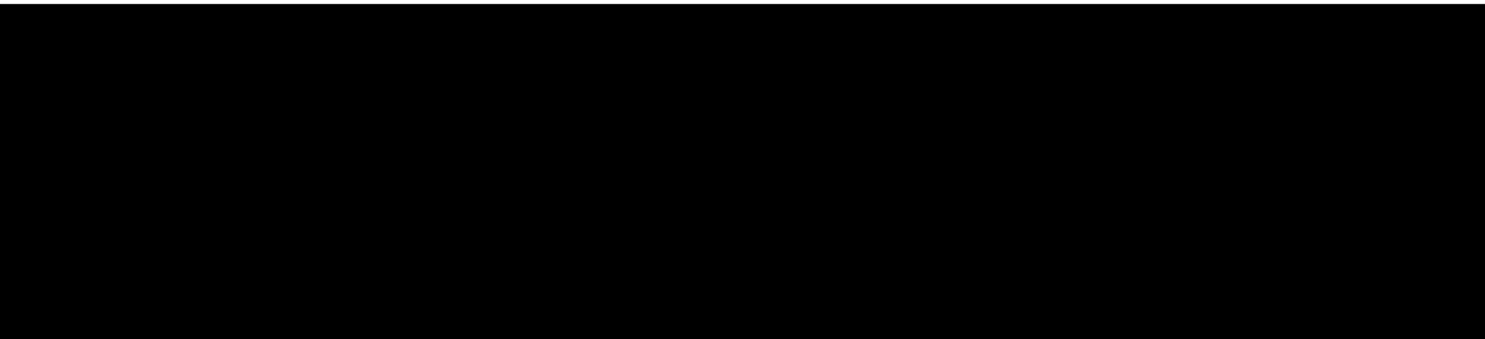
Principal Balance for Renewal:		
Proposed Renewal Terms:	6	
Proposed Interest Rate:		
Proposed Renewal Repayment:		

Collateral:
second mortgage on the subject property located 5 Vista Boulevard, subordinate only to a first mortgage held by Capital Bank.

blanket UCC filing on all business assets of Garden Bistro 24 at Vista, Inc. and Grizzaffi Holdings, LLC, subordinate to senior UCC filings held by Capital Bank.

life insurance assignment of John Grizzaffi (chef) in the amount of  (the full loan amount).

Business Description:
Garden Bistro 24 is a family owned and operated entity which specializes in providing patrons with food that is fresh and locally sourced. The owners believe in the sustainability of the environment and that philosophy carries into all their daily operations. They believe in supporting the local community and work closely with school districts to provide mentoring and employment opportunities to those students seeking a career in the Food Industry.



021 Site Review Info:

Conducted By:	Kevin Catalano	Visit Date:	October, 2023
Principal Balance as of Date of Review:	\$270,123	Repayment Experience:	Paid as agreed.
Violations:	None		

Financial Information:

Borrower provided 2020, 2021 and 2022 accountant prepared tax returns for Garden Bistro and Grizzaffi Holdings.

Narrative & Financial Analysis:

[REDACTED]

Condition of Physical Collateral

(Staff Observation): Property is in very good condition as the owners continue to invest in the interior and exterior of the property.

Employment:

FTEs. 5 Full time employees and 10 PT employees

Employment goals met: why/why not:

Not at this time, they have struggled since covid to find quality employees. They currently have 10 FTE, their goal for employment was 18.

Notes:

[REDACTED]

Billini's opened across the parking lot in view of Garden Bistro, bringing attention to the two standalone restaurants, Mr. Charles Grizzaffi has noticed an uptick in business with the new location for Billini's and Plug Power is starting to fill their new 407,000 sq ft building in Vista Tech Park.

Schedule E

2022

2021

2020

Gross Rents

Garden Bistro

Jai Yoga

Total Gross Rents

Legal and Prof Fees

Interest

Repairs

Taxes

Utilities

Depreciation

Landscaping

Other Expenses

Total Expenses

NOI

NOI

Depreciation

Interest

Total Cash Flow

Total Debt Service

Capital Bank

AI Tech

Total Debt Service

DSCR

Garden Bistro

1120 - S

YTD 2023

2022

2021

Sales

COGS

Gross Profit

Other Income

Total Income

Operating Expenses

Officer Comp

Salaries and Wages

Repairs and Maintenance

Rents

Taxes & Licenses

Interest

Depreciation

Advertising

Other Deductions

Total Deductions

Ordinary Business Income

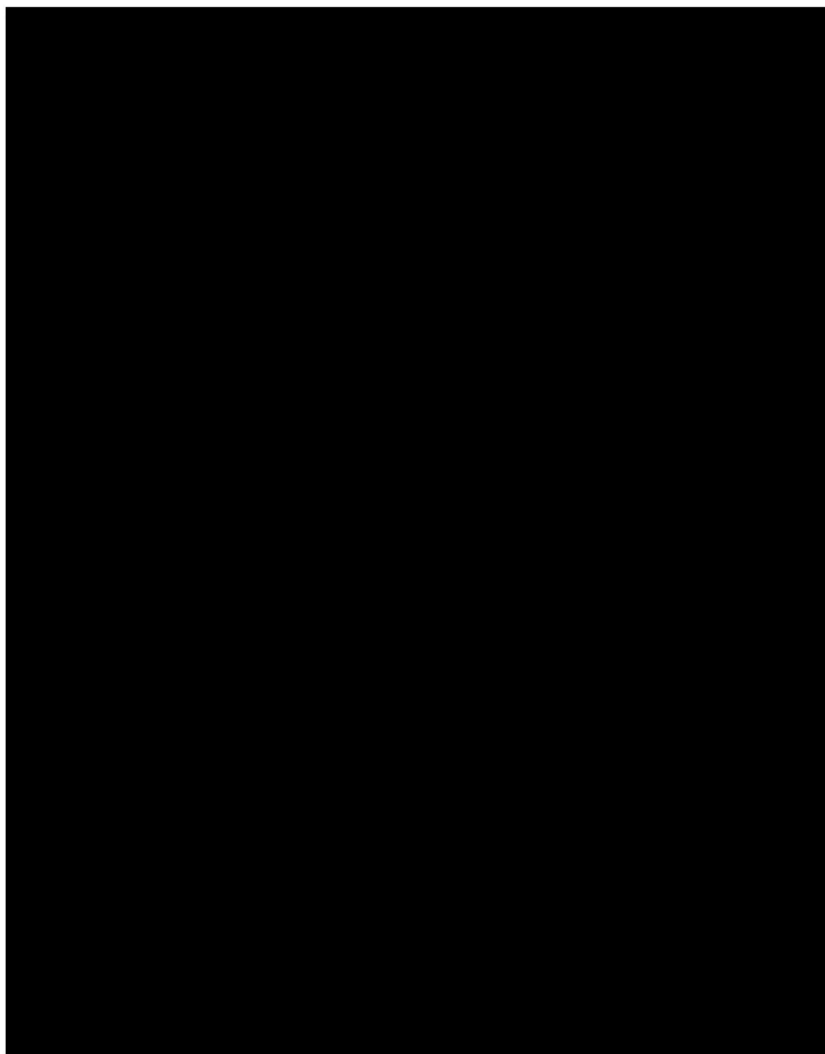
Cash Flow

Net Income

Depreciation

Interest

Total Cash Flow



Balance Sheet

2022

2021

2020

Cash

Accounts Receivable

Inventory

other current assets

Current Assets

Loan to Shareholders

Buildings / Equipment

Less Acc Depreciation

Total Fixed Assets**Land (less amortization)**

Intangible Assets

Less Acc Amortization

Total Intangible Assets

other asset

Total Assets**Liabilities and Owners Equity**

Accounts Payable

Mortgages Less than 1 year

Other Current Liabilities

Total Current Liabilities

Mortgages more than 1 year

Loans to Shareholders

Total Long-term Liabilities

other liabilities

Total Liabilities

Capital Stock

Owner's Equity

Liabilities and Owners Equity

5 Vista Boulevard, Slingerlands NY 12159

Two Tenant Retail Building

Offered for sale is a ±6,000 SF freestanding office/retail building located within the municipality of Bethlehem, NY. Currently built out with ±3,000 SF of leased yoga studio space and ±3,000 SF of restaurant space that is available for lease. The property is afforded good access and visibility from its location at the intersection of Route 85 and Vista Boulevard and is proximate to other strong retail users including ShopRite and Market 32.

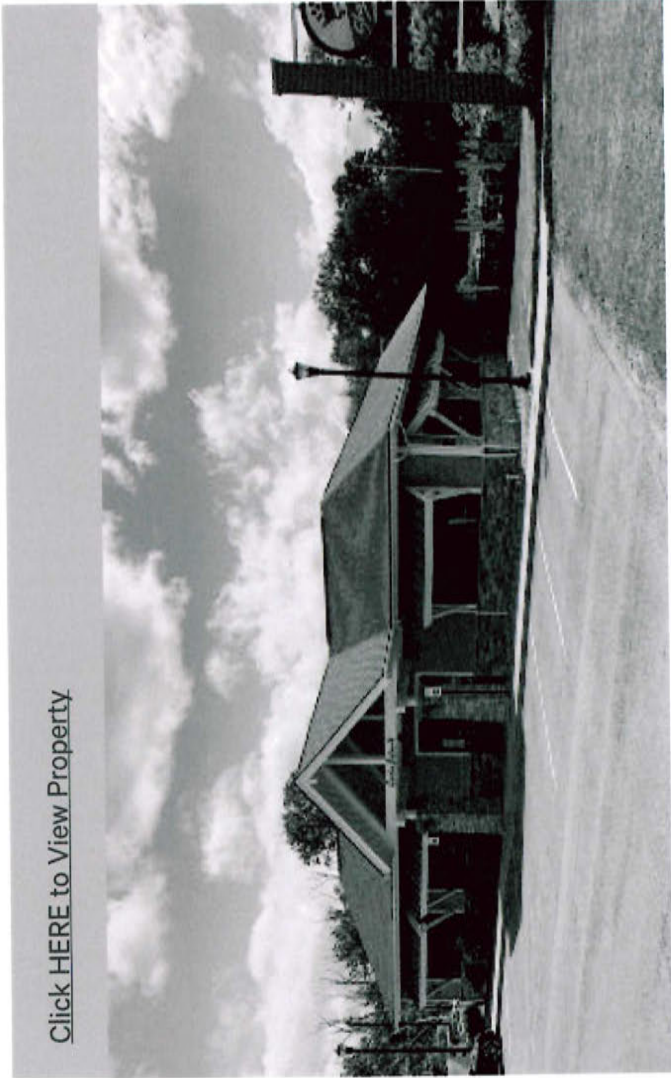
Tax ID	74-00-1-2917
2024 Assessment	\$594,000
Equalization Rate	75%
2023 General Tax	\$5,831.16
2023/2024 School Tax	\$13,634.58
Combined Tax	\$19,465.74
Zoning	Mixed Economic Development (ME)
Utilities	Municipal water and Sewer

For Sale at: \$1,700,000
For Lease at: \$21/SF NNN

Contact Us

John MacAffer
Licensed Associate Real Estate Broker
+1 518 452 2700 x111
John.MacAffer@cbre-albany.com

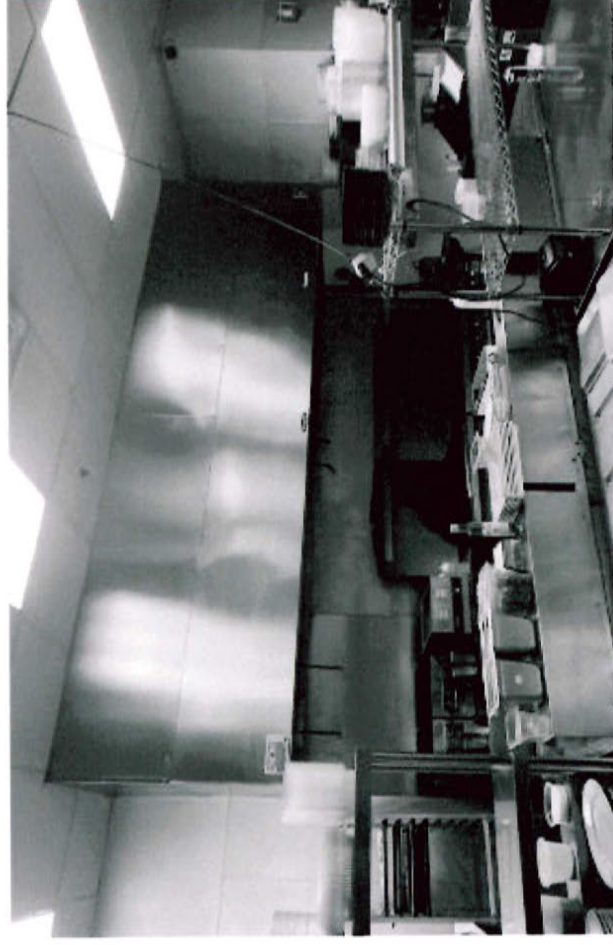
[Click HERE to View Property](#)



CBRE Upstate NY
210 Washington Avenue Ext.
Albany, NY 12203
+1 518 452 2700
www.cbre.com/Albany

Available for Sale or Lease

- + Large outdoor seating area
- + ±1.54 acre site
- + 2013 construction
- + Yoga tenant on a new 5 year lease
- + Restaurant space offered fully equipped
- + AADT traffic count 16,843 at Route 85
- + Strong retail location, shadow anchored by ShopRite
- + Proximate to other commercial users including: Massage Envy, TLC Laser Eye Center, SEFCU, Citizens bank and Market 32.
- + New Plug Power manufacturing facility at the end of Vista Boulevard.
- + Located at: **the intersection of Route 85 and Vista Boulevard**



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CBRE Upstate NY
PART OF THE AFFILIATE NETWORK

www.CBRE-AlbanyProperties.com

Priority Medical Services, PLLC

AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

Company:	Priority Medical Services, PLLC	
Operating Company:	Priority 1 Urgent Care	Account #: ALT615156

Address:	2080 Western Ave	Disbursed:	\$125,000.00
	Guilderland, NY	Amount:	\$66,805
Phone:		Maturity:	January 1, 2024
Contact Name:	Dr. Halpert	Interest Rate:	2.63%
		Repayment Terms:	\$1,450.22

Principal Balance for Renewal:	As of 11.1.23 \$66,805.80
Proposed Renewal Terms:	60-month term based on a 3.5-year amortization
Proposed Interest Rate (Lessor or Prime minus 4% or 4%):	4.00%
Proposed Renewal Repayment:	\$1,707.18

•

Collateral: A second position UCC filing against all business assets of Priority Medical Services, PLLC, subordinate only to a first position UCC filing by Berkshire Bank, the Lead Bank on the transaction

Business Description: Convenient health care is a growing trend in the American health care continuum. With average wait times to see a primary care physician exceeding 18 days (longer for new patients), medical consumers are increasingly looking for faster and more convenient options to obtain access to relatively basic health care services. Once dismissed as “doc in the box” locations, urgent care centers are now an accepted and necessary part of the health care spectrum throughout the United States.

Urgent care centers are now many consumers’ first choice in seeking treatment for common illnesses and non-life-threatening problems such as sprains, broken bones, flu, colds, infections, wounds, and other relatively common acute illnesses or injuries. In addition to offering convenience, urgent care centers are an exceptionally cost-effective method for delivering these services, with an average visit costing the patient (or payer) \$150.00, compared to \$170.00 for an office visit, or \$1,354.00 for an emergency department visit.

Dr. Jonathan Halpert took a non-traditional path to becoming a board-certified emergency medicine physician. Several years after graduating from Skidmore College with a degree in Geology he found himself working as Paramedic. His growing passion and success in this field led him to return to school, ultimately to pursue a medical degree from Albany Medical College (AMC). After graduating from AMC he pursued a specialty in Emergency Medicine, working as an emergency department staff physician until 2007. It was at that time that Dr. Halpert was approached by Prime Care Physicians, a regional physicians group offering a unique opportunity to take over and manage a recently built urgent care facility. Prime Care Urgent Care, located in the Patroon Creek office complex in Albany, was a new yet struggling convenient care facility. Dr. Halpert accepted the challenge, seeking to turn Prime Care Urgent Care into a vibrant and profitable operation. Although the goal was ultimately achieved, a growing trend of hospital take-overs of out-patient individual and group private medical practices, fueled by health care regulations enacted around that time (the federal Affordable Care Act), led to the acquisition of Prime Care Physicians by St. Peter’s Health Partners at the end of 2012.

Dr. Halpert remained with St Peter’s Health Partners for several years but left after becoming increasingly disenfranchised with the evolving hospital-centric “accountable care” model the system had adopted. Health Partners’

rejection of the inherent strengths of an entrepreneurially focused, conveniently accessed acute health care model, ultimately drove Dr. Halpert to develop the concept of Priority 1 Urgent Care.

Priority 1 Urgent Care is envisioned to be an independent, full service urgent care facility. The goal is to establish a model that will be patient- and provider- centric, rather than hospital-centric. By not aligning with a specific hospital and not providing primary care services, Priority 1 can develop close relationships with other unaligned private health care practitioners. These are offices which by design are ill-prepared to assess and treat patients presenting immediate health needs. These same practices tend to also be hesitant to refer their patients to hospital affiliated urgent care centers or emergency departments, where potentially competitive alternative primary care offerings exist. Fearful that a patient could be pushed into a new hospital system-sponsored primary care network as part of an acute visit follow-up plan, having an otherwise unaligned urgent care facility to utilize will be seen by these offices as complimentary to and not competitive with their own offerings, and will act as a strong referral source for Priority 1. This is a significant distinction between the other major urgent care providers currently operating within the region and Priority 1.

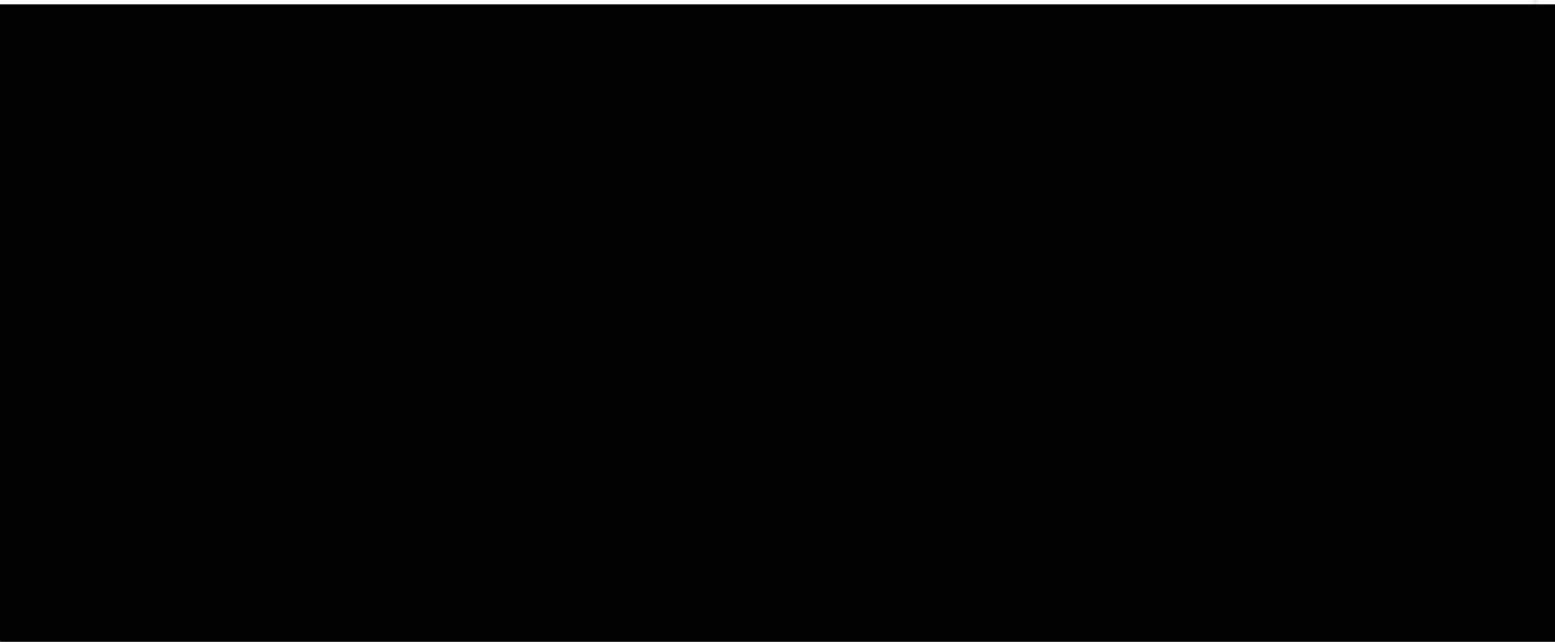
Dr. Halpert is pursuing this project based on his experience in the industry and his belief that urgent care centers are one of the few segments in health care that accomplish the underlying goals of health reform in the US: (1) higher accessibility, (2) higher quality of care, and (3) lower cost. He feels he has identified the right location with a demographic profile to meet an ideal payer mix. Although the ultimate goal of an urgent care facility is to maximize patient throughput (his top year at Patroon Creek was 24,000 patients), the proposed location would also be unique in that at all times an attending physician will be available to patients (as needed) to ensure a quality visit. He is currently interviewing several experienced managers from the health care sector to fulfill the critical role of operational and billing oversight at the facility.

Use of Loan Proceeds: Funds were used to cover working capital needs and initial investments in minor Furnishings, Fixtures, and Equipment.

2023 Site Review Info:

Conducted By:	Kevin Catalano	Visit Date:	March 23, 2023
Principal Balance as of Date of Review:		Repayment Experience:	Paid as agreed.
Violations:	None		

Financial Information: Borrower provided 2021, 2022 accountant prepared tax returns and internally prepared 2023 P&L



Condition of Physical Collateral: (Staff Observation):

he overall impression of the offices is that Dr. Halpert has high expectations for his staff and Clinic as it is very clean, organized and FF&E appear in very good condition.

Employment:

TE: Dr Halpert has 3 FT employees and 10 Part-Time employees leading to 8 FT employee equivalent. Dr. Halpert had hoped for 14 FT job equivalents, unfortunately due to a shortage in Nursing and Physician's Assistants, he has been unable to hire qualified RN's and PA's

Notes: None.

Priority 1 Urgent Care
Schedule C

YTD Jan 1 - June 30 2023

2022

2021

Sales
COGS
Gross Profit
Other Income
Total Income

Operating Expenses

Advertising
Depreciation
Employee
Insurance
Interest (other)
Legal & professional
Office Expense
Rent or Lease (equipment)
Rent of Lease (property)
Repairs and Maintenance
Supplies
Travel
Taxes and Licenses
Deductable Meals
Utilities
Wages
Other Expenses
Total Operating Expenses

Net Profit

Cash Flow
Net Income
Depreciation
Interest
Amortization
Total Cashflow

ACBDC Loan
Berkshire Bank Loan
Berkshire Bank LOC
EIDL Loan
X-Ray Machine Loan
Total Debt Service

DSCR

2191, LLC

Tech East Construction

AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

Company:	2191, LLC	
Operating Company:	Tech East Construction, Inc.	Account #: ALT615157

Address:	2191 Central Ave	Disbursed:	\$368,000
	Schenectady / Colonie NY	Amount:	\$274,998.92
Phone:		Maturity:	2/1/24
Contact Name:	Mike Kwarta	Interest Rate:	4.13%
		Repayment Terms:	\$2,746.09

Principal Balance for Renewal:	As of 11.1.23 \$274,998.92
Proposed Renewal Terms:	60-month term based on a 15-year amortization
Proposed Interest Rate:	4.00%
Proposed Renewal Repayment:	\$1,998.07

Collateral:
 second mortgage on the property located at 2191 Central Avenue in Colonie, NY 12205, subordinate only to a first mortgage held by Saratoga National Bank.

blanket UCC filing on all business assets of Tech East Construction, Inc., subordinate to blanket filing entered by Corporation Service Company on behalf of Key Bank (this will most likely be replaced by Saratoga National Bank).



Business Description:
 Mike Kwarta started Tech East Construction with his uncle in 2008. The business began as a venture to take advantage of cleanup work needed by State Farm Insurance on certain residential claims. The business gradually created specialty in fire and water restoration work including full reconstruction, and later added mold abatement services.

Tech East receives a majority of new job leads from memberships with Disaster Kleanup International (DKI), Vericclaim, and Contractor Connection. These claims management firms act as clearinghouses or middlemen for insurance companies when there is a claim against a property policy. Tech East will receive a lead and have an opportunity to submit an estimate on the project. The company has found that they are frequently the only bidding contractor in the area on these projects. Once awarded a commercial job from DKI, they pay the referring organization a 4% fee based on the total job value. For most projects involving mitigation and restoration without full reconstruction, Mr. Kwarta aims to have his team on-site for a maximum of 7-14 days, with most jobs averaging 3-6 days. Full rebuild jobs can take 30-60 days. The typical turnaround time for payment is 30-60 days upon completion of work. The total invoice amount depends on the scope of the damage.

Some commercial properties can result in large billings with a substantial amount of cash outlay from Tech East to cover job costs. Most jobs are paid 100% upon completion with very few paying a percentage up front to initiate work. For example, Temple Israel in Albany recently suffered extensive flooding. The resulting mitigation work was a \$230,000 job for Tech East, with full payment received the same month that work was finished. This also opens the door to bid reconstruction work; in the case of Temple Israel, there is about \$200,000 of rebuild work that needs to be done. Another recent example is \$100,000 of mitigation work that Tech East completed for St. Mary's Health Center in Amsterdam, which

as resulted in the opportunity to bid an additional \$100,000 of subsequent remodel work at the facility. Tech East has completed commercial work for such large corporations as JC Penny's, Dick's Sporting Goods, Kohl's, and Hobby Lobby.

Mr. Kwarta typically targets a 50-60% GPM on all mitigation work. Labor and materials are by far the two biggest expenses to the business, and Mr. Kwarta has had to learn to balance the appropriate staffing levels during the past several years. The company now employs 20 people F/T and hires additional temporary laborers through JJ Young as needed for project work. Many of the existing W-2 employees initially started as temp labor. Tech East also utilizes subcontractors for much of the rebuild/reconstruction work it bills out.

While 50% of business comes from insurance company referrals, the remaining portion of business comes from direct customer contact. This is primarily driven through internet advertising and word of mouth referrals. The company's website emphasizes their certification from the Institute of Inspection Cleaning and Restoration, their credentials from IICRI to do mold abatement work, and the EPA's approval of Tech East as a Lead Safe firm. Primary competitors include Quick Response, Service Masters, and Service Pro. The latter two are franchises, while Quick Response is the leader in market share. Because Quick Response is a much larger organization with a much bigger footprint (handling jobs in Florida and Louisiana), they often do not bother estimating the same work as Tech East. Tech East has also invested in mobile equipment that some of the other competitors do not carry to create an advantage on future job opportunities (i.e.: mobile furnaces needed for heavy water restoration jobs). Their referral network with the insurance companies and their affiliates has ensured steady work despite the competition.

Mr. Kwarta was informed after business hours on October 24, that a proposed sale to Belfour, a large player in the fire & water restoration industry has a Waterford office and in an effort to grow the business in the capital region, Belfour felt an acquisition of Tech East was the quickest way to grow the office.

Belfour paid Mr. Kwarta \$2.7 Million for the assets of Tech East. Mr. Kwarta signed a 6-year employment contract at a guaranteed \$200,000 a year with an earn out schedule which will allow for an additional \$450,000 in compensation annually and Belfour signed a 10-year lease (6-year lease with a 4-year option) with 2191, LLC for \$240,000 a year, as part of a non-compete agreement. As long as Belfour continues to pay 2191, LLC, \$20,000 a month NNN, Mr. Kwarta is unable to compete in the industry.

Counsel has held \$275,000 in escrow until the ACBDC Board decides as to the best course of action, Mr. Kwarta would like to keep the mortgage in place. He is willing to pay a fee to release the collateral in Tech East Construction, Inc the corporate guarantor of the loan.

When speaking with Mr. Kwarta, Tech East currently employs 20 individuals, Belfour has 10, which will immediately join Tech East in Albany. Mr. Kwarta believes he has the necessary resources to advertise their services and hire more employees, he estimates 8 – 15 additional employees in the next two years.

Mr. Kwarta would like to keep the mortgage for another 5 years.

Use of Loan Proceeds:

Purchasing the property at 2191 Central Ave (former Ethan Allen) to act as the primary headquarters for his growing fire and water restoration business. The purchase price was \$920,000 plus renovations. Nov 2022 Appraisal represented a value of \$1,970,000.

021 Site Review Info:

Conducted By:	Kevin Catalano	Visit Date:	October, 2023
Principal Balance as of Date of Review:	\$274,998	Repayment Experience:	Paid as agreed.
Violations:	None		

Financial Information:

Borrower provided 2020, 2021 and 2022 accountant prepared tax returns for 2191, LLC and Tech East Construction.

Narrative & Financial Analysis:

From Borrower 10.25.23: As per our discussion, BELFOR is acquiring Tech East Construction Inc. DBA Tech East Fire & Water Restoration on 10/25/23. We are selling the mitigation and restoration business (i.e. the assets). We are hoping to amend the financing statement to delete Tech East as an additional debtor and/or provide a letter of some sort indicating that he has no issue with the sale of the assets. We would like to provide something like that to BELFOR and hopefully get their agreement with what we have. The purchase price is \$2,750,000.00. He will be bringing the employees from the Waterford office to our location, increasing our team to around 30 people. We forecast we will be adding more people to our team (8-15) over the next year or so as business will grow quickly. As far as the lease, it will say with 2191 LLC and BELFOR will be paying 2191 LLC, \$240,000.00 a year NNN for the lease. 6-year lease with a 4 year option. Please let me know what else we can provide to move this forward ASAP.

Condition of Physical Collateral

(Staff Observation): Property is in very good condition as the owner spent several hundred thousand dollars on interior and exterior renovations and he continues to invest in the interior and exterior of the property.

Employment:

TEs. 20 Full time employees

Employment goals met: why/why not:

Yes, with more employees expected over the next 1 – 2 years.

Notes:

Self four – Year in Review from their website:

As 2022 comes to a close, we’re taking a moment to reflect on the commitment to compassionate work in communities that our BELFOR Property Restoration family demonstrates throughout the year.

BELFOR offices coast to coast proudly supported a wide range of charities and organizations throughout the year. Being the largest property damage restoration company in the world, we rise to the occasion whenever communities are in need and 2022 offered several opportunities for us to make a difference – supporting communities in profound ways through both our services and charitable commitments. Collectively, we showed once again that our team of dedicated professionals who serve with compassion and integrity, are committed to “Restoring More Than Property.”

BELFOR is passionate about recognizing humble heroes year-round and First Responders Day is an opportunity for us to make the celebration extra special. This year, BELFOR offices kicked off the annual appreciation initiative on National First Responders Day, October 28th. For many years, BELFOR offices across the country have been holding this celebration to shine an extra light on the hours of dedication the heroes in our communities have devoted to keeping us safe and protected. This year we acknowledged just how special the initiative is, and had not only our offices across the country bring warm lunches to their local first responder departments, but BELFOR CEO [Sheldon Yellen personally delivered lunch](#) and shared his gratitude to the officers at Michigan’s Oxford Fire Department. Furthermore, we extended our gratitude and appreciation through [BELFOR Franchise Group](#). Our family of service brands including, [1-800 WATER DAMAGE](#), [Blue Kangaroo Packoutz](#), [DUCTZ International](#), [HOODZ International](#), [redbox+ Dumpsters](#), and [Z LUMBERZ](#) to name a few, also made special lunch deliveries to local first responder departments.

BELFOR and its family of brands across the nation are proud to continue their commitment of banding together to rebuild communities when they need it most. From providing [fire damage restoration services](#) during California's Losquito and Oak wildfires to [water damage recovery services](#) for homes and businesses impacted by flash flooding events in northern Texas, we were proud to be on the frontlines restoring property damage and hope for a better tomorrow.

BELFOR team members, locally and globally as well as franchise owners of our family of service brands under BELFOR Franchise Group, quickly joined the frontlines by mobilizing equipment, manpower, and resources to [assist in recovery efforts in the aftermath of Hurricane Ian](#). We're proud to continue our 75+ year commitment of restoring the communities impacted by natural and manmade disasters with care and compassion.

As the year wraps up and we head into 2023, we want to honor our BELFOR family and the culture of compassion that has flourished over the years. BELFOR was built upon the foundation of making a difference and as we look back on times we banded together, we appreciate our team members for restoring hope to people's lives and look forward to carrying on with the same persistence and passion in 2023.

Balance Sheet	2022	2021
Cash		
Accounts Receivable		
Inventory		
other current assets		
Current Assets		
Loan to Shareholders		
Buildings / Equipment		
Less Acc Depreciation		
Total Fixed Assets		
Land (less amortization)		
Intangible Assets		
Less Acc Amortization		
Total Intangible Assets		
other asset		
Total Assets		
Accounts Payable		
Mortgages Less then 1 year		
Other Current Liabilities		
Total Current Liabilities		
Mortgages more than 1 year		
Loans to Shareholders		
Total Long-term Liabilities		
other liabilities		
Total Liabilities		
Capital Stock		
Owner's Equity		
Liabilities and Owners Equity		

Tech East Construction
1120 - S Return

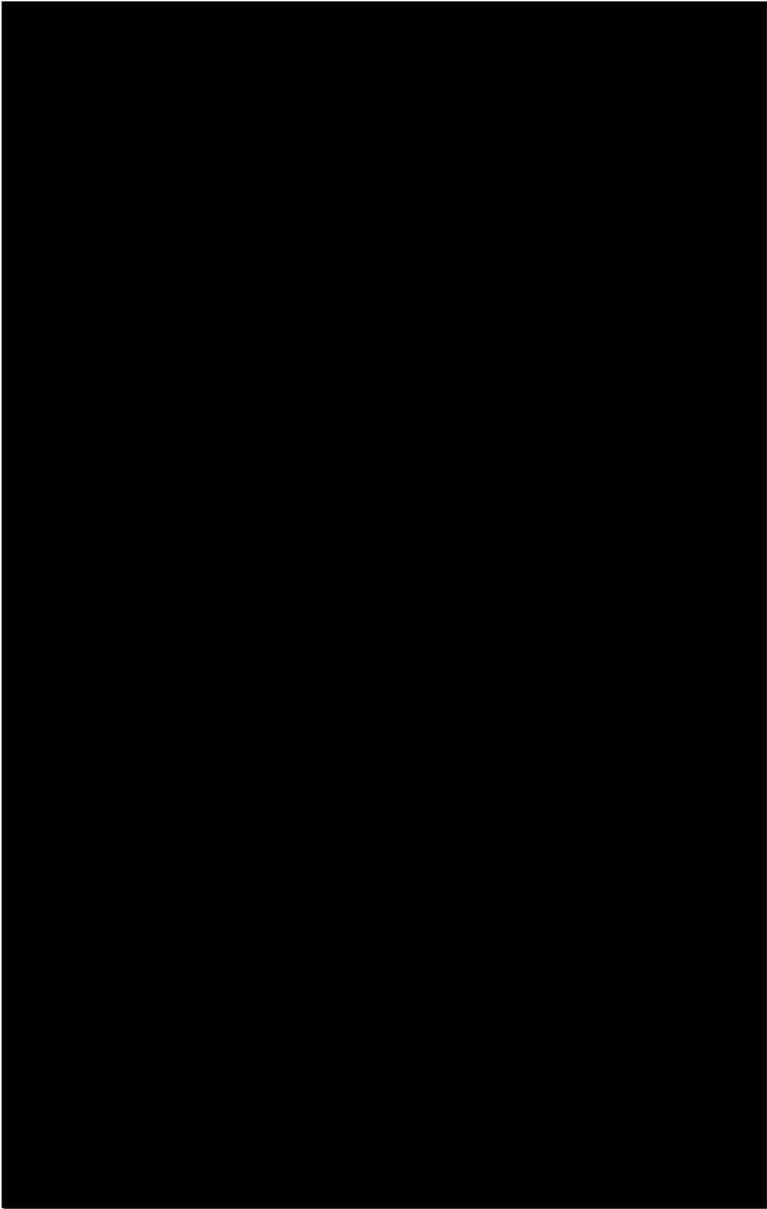
2022

2021

Sales
COGS
Gross Profit
Net Gain from 4797
Total Income

Operating Expenses
Officer Comp
Salaries and Wages
Repairs and Maintenance
Bad Debts
Rents
Taxes / Licenses
Interest
Depreciation
Advertising
Pension
Employee Benefits
Other Deductions
Total Deductions
Ordinary Business Income

Cash Flow
Net Income
Depreciation
Interest
Total Cash Flow



2191, LLC - Schedule E
Gross Rents

Proposed

2022

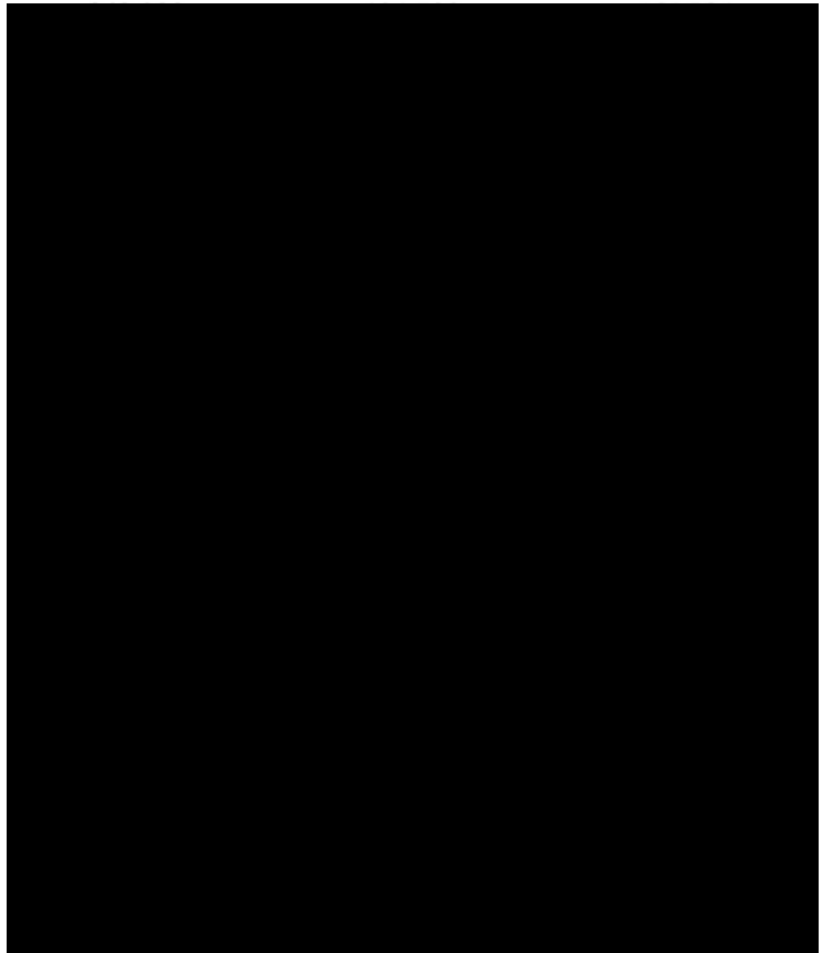
2021

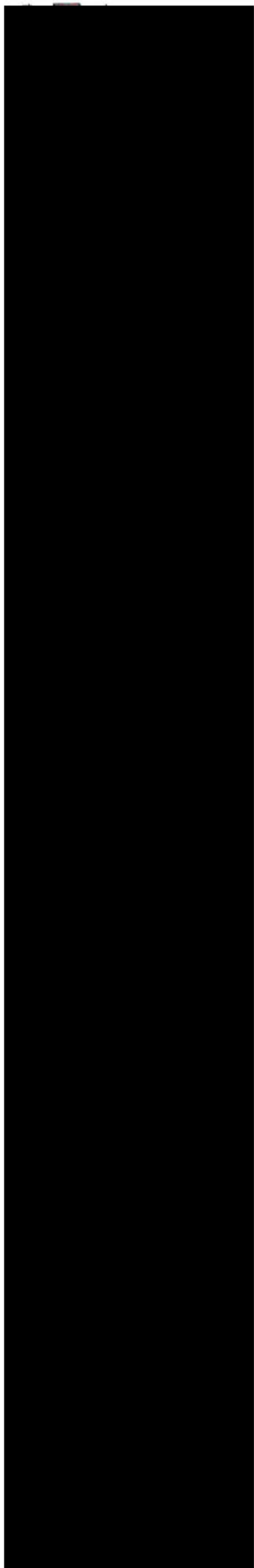
Insurance
Legal & Professional
Interest
Repairs
Taxes
Depreciation
Total Expenses
NOI

Cash Flow
Net Income
Depreciation
Interest
Total Cash Flow

AI Tech Loan Payment
Saratoga National Bank
Total Debt Service

DSCR





Other Business



Rensselaer

Craig A. Cook

General Counsel and Secretary of the Institute

September 22, 2023

Daigle Cleaning Systems, Inc.
c/o Derek Foster
20 Centre Street
Albany, NY 12204

Dear Mr. Foster:

For an academic semester (from August 17, 2020 until November 27, 2020), Daigle Cleaning Systems provided custodial and cleaning services to the Rensselaer Polytechnic Institute ("RPI") Campus pursuant to a written agreement. Daigle Cleaning Systems completed this work for RPI when this agreement expired. During this period, an accident occurred and Daigle fully cooperated with an investigation conducted by RPI into this accident. All matters related to the accident were settled by the parties.

Sincerely,

A handwritten signature in black ink that reads "Craig A. Cook".

Craig A. Cook

From: [Kevin Catalano](#)
To: [Antionette Dukes-Hedge](#)
Subject: Dr. Jeffery Ryan - Jeff Ryan integrative Wellness
Date: Thursday, November 9, 2023 2:30:58 PM

From: Marco Koshykar <mkoshykar@nhkllp.com>
Sent: Thursday, November 9, 2023 9:37 AM
To: Kevin Catalano <kcatalano@advancealbanycounty.com>
Cc: Madeline Kauffman <mkauffman@nhkllp.com>
Subject: Dr. Jeffery Ryan - Jeff Ryan integrative Wellness

Hi Kevin,

I am writing to provide a brief update on Dr. Jeff Ryan. As you are aware, the property at 411 New Karner Road was sold in 2021. We negotiated a payment of \$5,000 to ACBDC in consideration for a release of its third position mortgage lien when arguably there was no equity in that property. At that time, I was advised by Dr. Ryan's attorney, Charles Kriss, that Dr. Ryan was suffering from acute medical issues, had permanently lost his medical license, closed his medical practice, and was not employed. He was being financially supported by his partner. Dr. Ryan's only known asset was the property at 411 New Karner Road, which was being sold. Ultimately, Dr. Ryan was not pursued on his personal guaranty because of his health condition and belief that he was effectively judgment proof.

I followed up with Charles Kriss in June 2023 for an update on Dr. Ryan and to request that he complete an Affidavit of Financial Condition to prove he has no assets to collect. Charles notified me that he was semi-retired from practicing law, but that he would attempt to reach out to Dr. Ryan. I received no further response. I followed up with Charles in early October 2023 and have received no response.

At this point, I am unaware of Dr. Ryan's status or even his whereabouts. It may still be possible to pursue Dr. Ryan on his personal guaranty. However, based on the above information, it is highly likely that the legal cost of pursuing Dr. Ryan would outweigh any benefit.

Marco



Marco B. Koshykar, Esq.
NOLAN HELLER KAUFFMAN LLP
80 State Street, 11th Floor
Albany, New York 12207
Direct phone: (518) 449-3300
Fax: (518) 432-3123
E-mail: mkoshykar@nhkllp.com

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