



Albany County Business Development Corporation

Board of Directors Meeting

111 Washington Ave, Albany NY

May 18, 2023

8:30 AM – 10:00 AM

AGENDA

1. Review of April 20, 2023, Meeting Minutes Pg 2 Allen Maikels

2. Review of April 2023 Financials Pg 3-5 Allen Maikels,
a. 990 Pg 6- 24 Amy Thompson

3. Renewal: Kevin Catalano
a. Davenport Real Estate – Schuyler Bakery Pg 25-27

4. Modification: Kevin Catalano
a. CB25 Industrial Pg 28

5. Loan Write-Off Kevin Catalano
a. Jeff Ryan Family Medicine Pg 29

6. Opportunity: Kevin Catalano
a. State Small Business Credit Initiative Pg 30-33

7. Alliance CEO Report Kevin O’Connor

8. Other Business

9. Adjournment Allen Maikels

Board of Directors Meeting Minutes
April 20, 2023

DIRECTORS PRESENT	Alan Alexander, Al Maikels, Caitlin O’Brien, Diana Ostroff, Marcus Pryor, and Jeff Stone
DIRECTORS ABSENT	George Penn, Sean Ward, and Dan Lynch
COUNSEL PRESENT	Madeline Kauffman
AACA STAFF PRESENT	Kevin O’Connor, Amy Thompson, Kevin Catalano, Rosemary McHugh, and Antionette Hedge
GUEST PRESENT	Lucas Rogers, Albany County

Mr. Maikels called the meeting to order at 8:31 a.m.

Mr. Maikels presented the Minutes from the March 16, 2023 meeting. Mr. Stone made a motion to approve the March 16, 2023 Minutes, Mr. Alexander seconded; all were in favor.

Mr. Stone made a motion to ratify the votes taken at the March 16 meeting. Ms. Ostroff seconded; all were in favor.

Ms. Thompson presented the March 2023 Financial Statements. Ms. Thompson also presented the Alliance Agency Voucher. Mr. Pryor made a motion to approve the Financial Statements and the Alliance Voucher, Mr. Stone seconded; all were in favor.

Mr. Catalano presented the updated loan application of Faith Creative Names, which included the presentation of the sales strategy Faith Creative Names intends to implement to increase sales to existing and new customers.

Upon due consideration of the loan application of Faith Creative Names, a motion to approve the loan application on the following proposed loan terms was made by Mr. Alexander and seconded by Ms. Ostroff, and all those voting on such motion were in favor:

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

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.

Mr. O'Connor presented the Alliance CEO Report, including an update as on development opportunities in the County and the remediation of the AI Tech Specialty Steel site.

The Alliance will be hosting a Grand Opening event for the One Stop Shop on May 11 from 11:00 a.m. – 2:00 p.m. to which the ACBDC Board and others will be invited to attend.

Mr. Stone made a motion to move to adjourn the meeting at 9:01 a.m., Mr. Pryor seconded; all were in favor.

Respectfully submitted,

Allen Maikels, Secretary/Treasurer

Date:

Albany County Business Development Corporation
Statement of Net Position
As of April 30, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
Restricted Cash	
10220 - M&T MM 3324 ALTECH ACBDC	7,418,342.40
10250 - M&T 4113 AI Tech Operating	897,374.45
Total Restricted Cash	\$ 8,315,716.85
Unrestricted Cash	
10210 - M&T ACBDC Corp Checking 4105	23,438.11
10255 - M&T 3994 CRAF Operating	3.00
Total Unrestricted Cash	\$ 23,441.11
Total Bank Accounts	\$ 8,339,157.96
Accounts Receivable	
14615 - Loans Receivable-AI Tech LT	11,361,619.41
14620 - Bad Debt Allowance	-84,193.00
15150 - Accrued Loan Interest	32,262.00
Total Accounts Receivable	\$ 11,309,688.41
Total Current Assets	\$ 19,648,846.37
Fixed Assets	
16000 - Furniture & Fixtures	6,588.00
16999 - Accumulated Depreciation	-6,588.00
Total Fixed Assets	\$ 0.00
TOTAL ASSETS	\$ 19,648,846.37
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20051 - Due to Advance Albany Co Alliance	16,813.19
Total Accounts Payable	\$ 16,813.19
Total Current Liabilities	\$ 16,813.19
Total Liabilities	\$ 16,813.19
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	59,074.58
Total Net Position	\$ 19,632,033.18
TOTAL LIABILITIES & NET POSITION	\$ 19,648,846.37

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

		Total
Operating Revenues		
41000 - Application Fees		500.00
44000 - Bank Interest		46,525.93
44050 - Loan Interest Earned		115,888.26
Total Operating Revenues	\$	162,914.19
 Operating Expenses		
50035 - Agency Fee	\$	103,839.61
Total Operating Expenses	\$	59,074.58
Change in Net Position	\$	59,074.58

These financial statements omit the statement of cash flow and substantially all disclosures required by US GAAP. They have not been subjected to an audit, review or compilation agreement, and therefore no assurance is provided on them.

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

	Actual	Budget	Budget Variance	% of Budget
Operating Revenues				
41000 - Application Fees	500.00	1,250.00	-750.00	40.00%
44000 - Bank Interest	46,525.93	426.64	46,099.29	10905.20%
44050 - Loan Interest Earned	115,888.26	130,820.64	-14,932.38	88.59%
Total Operating Revenues	\$ 162,914.19	\$ 132,497.28	\$ 30,416.91	122.96%
Operating Expenses				
50015 - Bank Fees		125.00	-125.00	0.00%
50035 - Agency Fee	103,839.61	77,000.00	26,839.61	134.86%
Bad Debt Writeoff		30,000.00	-30,000.00	0.00%
Total Operating Expenses	\$ 103,839.61	\$ 107,125.00	-\$ 3,285.39	96.93%
Change in Net Position	\$ 59,074.58	\$ 25,372.28	\$ 33,702.30	232.83%

IRS e-file Signature Authorization for a Tax Exempt Entity

For calendar year 2022, or fiscal year beginning _____, 2022, and ending _____, 20____

2022

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.

Name of filer **ALBANY COUNTY BUSINESS DEVELOPMENT CORP** EIN or SSN **16-1530930**

Name and title of officer or person subject to tax **AL MAIKELS
SECRETARY AND TREASURER**

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b <u>383,334.</u>
2a Form 990-EZ check here <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b _____
5a Form 8868 check here <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here <input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b _____
7a Form 4720 check here <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b _____
8a Form 5227 check here <input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b _____
9a Form 5330 check here <input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b _____
10a Form 8038-CP check here <input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b _____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2022 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize **BONADIO & CO., LLP** to enter my PIN **11219**
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax _____ Date _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

14227212205

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2022 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature **KEVIN TESTO** *Kevin C. Testo* Date **05/17/23**

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8879-TE** (2022)

Return of Organization Exempt From Income Tax

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

2022
Open to Public Inspection

A For the 2022 calendar year, or tax year beginning and ending
B Check if applicable:
C Name of organization: ALBANY COUNTY BUSINESS DEVELOPMENT CORP
D Employer identification number: 16-1530930
E Telephone number: 518-431-1416
G Gross receipts \$: 383,334.
H(a) Is this a group return for subordinates?
H(b) Are all subordinates included?
I Tax-exempt status: 501(c)(3) 501(c)(4)
J Website: N/A
K Form of organization: Corporation
L Year of formation: 1994
M State of legal domicile: NY

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1-7a Activities & Governance, 8-12 Revenue, 13-19 Expenses, 20-22 Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer AL MAIKELS, SECRETARY AND TREASURER
Date
Paid: Print/Type preparer's name KEVIN TESTO, Preparer's signature KEVIN TESTO, Date 05/17/23, PTIN P01435881
Preparer Use Only: Firm's name BONADIO & CO., LLP, Firm's EIN 16-1131146, Firm's address 6 WEMBLEY CT, ALBANY, NY 12205, Phone no. (518) 464-4080

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: TO SUPPORT A VIABLE, SUSTAINABLE ECONOMIC ECO-SYSTEM IN THE COUNTY OF ALBANY BY PROVIDING LOW INTEREST COMMERCIAL LOANS THROUGH THE AL TECH LOAN FUND AND CAPITAL REGION ADVANCEMENT FUND TO SMALL AND MEDIUM SIZE BUSINESSES THAT ARE EXPECTED TO CREATE EMPLOYMENT OPPORTUNITIES AND/OR

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 200,693. including grants of \$) (Revenue \$ 365,397.) LENDING - PROVIDE LOW INTEREST COMMERCIAL LOANS TO SMALL AND MEDIUM SIZE BUSINESSES IN AN EFFORT TO CREATE A VIABLE, SUSTAINABLE ECONOMIC ECO-SYSTEM WITHIN THE SERVICE AREA THROUGH THE CREATION OF JOBS.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 200,693.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		X
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		X
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding grants, compensation, tax-exempt bonds, excess benefits, and controlled entities.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members... 1b Enter the number of voting members included... 2 Did any officer, director, trustee, or key employee have a family relationship... 3 Did the organization delegate control over management duties... 4 Did the organization make any significant changes to its governing documents... 5 Did the organization become aware during the year of a significant diversion of the organization's assets... 6 Did the organization have members or stockholders... 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body... 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body... 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body? 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? b Describe on Schedule O the process, if any, used by the organization to review this Form 990. 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done 13 Did the organization have a written whistleblower policy? 14 Did the organization have a written document retention and destruction policy? 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official b Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NY
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
[] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
AMY THOMPSON - 5189375254
111 WASHINGTON AVENUE, SUITE 100, ALBANY, NY 12210

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Subtotal							0.	0.	0.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							0.	0.	0.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 0

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f					
	g	Noncash contributions included in lines 1a-1f	1g	\$				
	h	Total. Add lines 1a-1f						
Program Service Revenue	2 a	LOAN INTEREST INCOME	Business Code	900999	353,716.	353,716.		
	b	LOAN APPLICATION FEES	Business Code	900999	2,000.	2,000.		
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f			355,716.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			17,937.		17,937.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	6a	(i) Real	(ii) Personal			
	b	Less: rental expenses ...	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	7a	(i) Securities	(ii) Other			
	b	Less: cost or other basis and sales expenses	7b					
	c	Gain or (loss)	7c					
	d	Net gain or (loss)						
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b	Less: direct expenses	8b						
c	Net income or (loss) from fundraising events							
9 a	Gross income from gaming activities. See Part IV, line 19	9a						
b	Less: direct expenses	9b						
c	Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances	10a						
b	Less: cost of goods sold	10b						
c	Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a	OTHER REVENUE	Business Code	900999	9,681.	9,681.		
	b							
	c							
	d	All other revenue						
	e	Total. Add lines 11a-11d			9,681.			
12	Total revenue. See instructions			383,334.	365,397.	0.	17,937.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	36.	36.		
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a AGENCY FEES	200,657.	200,657.		
b _____				
c _____				
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	200,693.	200,693.	0.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	21,357.	1	22,855.
	2 Savings and temporary cash investments	7,037,889.	2	8,008,790.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	12,466,715.	7	11,590,718.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)	19,525,961.	16	19,622,363.	
Liabilities	17 Accounts payable and accrued expenses	135,643.	17	49,404.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	135,643.	26	49,404.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	23,919.	27	35,600.
	28 Net assets with donor restrictions	19,366,399.	28	19,537,359.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	19,390,318.	32	19,572,959.
	33 Total liabilities and net assets/fund balances	19,525,961.	33	19,622,363.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	383,334.
2	Total expenses (must equal Part IX, column (A), line 25)	2	200,693.
3	Revenue less expenses. Subtract line 2 from line 1	3	182,641.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	19,390,318.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	19,572,959.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1 Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

Form 990 (2022)

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization ALBANY COUNTY BUSINESS DEVELOPMENT CORP Employer identification number 16-1530930

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor property and grant fund usage.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of easements, a table for held at end of tax year (2a-2d), and questions about monitoring, expenses, and reporting requirements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting art and historical treasures, and a table for amounts related to these items.

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Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____%
 - b Permanent endowment _____%
 - c Term endowment _____%
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|--------|----|
| (i) Unrelated organizations | 3a(i) | |
| (ii) Related organizations | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) 0.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Total revenue reported as 383,334.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Total expenses reported as 200,693.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Series of horizontal lines provided for entering supplemental information.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization

ALBANY COUNTY BUSINESS DEVELOPMENT CORP

Employer identification number

16-1530930

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

INTEREST RATE COMMERCIAL LOANS THROUGH THE AL TECH LOAN FUND AND THE
CAPITAL REGION ADVANCEMENT FUND TO SMALL AND MEDIUM SIZE BUSINESSES
THAT ARE EXPECTED TO CREATE EMPLOYMENT OPPORTUNITIES AND/OR EXPAND THE
COMMERCIAL REAL ESTATE TAX BASE.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

EXPAND THE COMMERCIAL REAL ESTATE TAX BASE.

FORM 990, PART VI, SECTION A, LINE 3:

THE CAPITAL REGION CHAMBER OF COMMERCE , INC. PROVIDED THE ADMINISTRATIVE
SERVICES FOR THE LOAN FUND THROUGH JUNE 30, 2021. EFFECTIVE JULY 1, 2021,
ADMINISTRATIVE SERVICES TRANSFERRED TO THE ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT CORPORATION.

FORM 990, PART VI, SECTION B, LINE 11B:

THE AUDIT COMMITTEE REVIEWS AND APPROVES THE FORM 990. UPON APPROVAL, THE
ENTIRE BOARD IS MADE AWARE THAT THE 990 IS AVAILABLE FOR REVIEW AND A COPY
IS PROVIDED AS REQUESTED.

FORM 990, PART VI, SECTION B, LINE 12C:

CONFLICTS OF INTEREST ARE REVIEWED ON AN ANNUAL BASIS. NEW MEMBERS AFFIRM
POLICY, WHILE CONTINUING MEMBERS REAFFIRM POLICY.

FORM 990, PART VI, SECTION C, LINE 19:

THE DOCUMENTS ARE AVAILABLE UPON REQUEST.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2022

Name of the organization ALBANY COUNTY BUSINESS DEVELOPMENT CORP	Employer identification number 16-1530930
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PART XII, LINE 2C

NO CHANGES FROM PRIOR YEAR.

AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

Company:	Davenport Realty Company	
Operating Company:	Schuyler Bakery	Account #: ALT615154

Address:	637 3 rd Ave	Disbursed:	\$102,000.00
	Watervliet, NY	Amount:	\$75,658.44
Phone:		Maturity:	April 1, 2022
Contact Name:	Cyndy Davenport	Interest Rate:	3.13%
		Repayment Terms:	\$741.77

Principal Balance for Renewal:	\$75,658.44 or balance after 8.1.23 payment
Proposed Renewal Terms:	60-month term based on a 10-year amortization
Proposed Interest Rate (75% of WSJ Prime):	4.00%
Proposed Renewal Repayment:	

Collateral: A second position mortgage interest in the property located at 637 Third Avenue, Watervliet, NY 12189, subordinate only to a first position mortgage interest held by Community Bank.

A second position UCC filing against all business interests of both the operating and real estate holding companies (to be formed), subordinate only to a first position UCC filing by Community Bank. Any security interest required for the seller-held note will be subordinate to the above.

Life insurance assignment of both Scott Davenport and Cynthia Davenport, each in the amount of \$102,000 (the full loan amount).

Business Description: Schuyler Bakery is a tree nut and peanut free bakery serving the Capital District of Albany, New York. The bakery has been doing business in the area for over 50 years. They make and sell donuts, cakes, cookies, breads and other baked goods. All baked goods are made on the premises to ensure the highest quality and freshest products. The business successfully sells these goods not just to the residents of Watervliet but to schools in the Albany area as well. Not only is the bakery profitable every year but revenues have been consistently over 450K for the last 20 years.

The bakery is the only peanut and tree nut free bakery within 100 miles. With allergies on the rise this provides an ever-increasing market. Much of the bakery's order sales are for schools or businesses which are concerned with the allergens in their food.

Scott Davenport has experience with food companies going back to childhood. After running a food manufacturing business, he decided to go back to school to get a full time MBA. On completion of the MBA he bought a successful peanut and tree nut free granola manufacturing business in Rochester, New York. The similarities of the two businesses and the experience of owning a similar bakery will be a great asset with Schuyler Bakery. In addition to helping with the business administration of the bakery there is also a crossover

in suppliers of ingredients and economies of scale which will potentially reduce the bakery's cost of goods sold. Mountain Rise Organics has relocated to the capital region.

Cyndy Davenport has over a decade of experience managing people. Starting out as a teller at a small theater, she worked her way up to general manager and managed several different theaters with over 50 employees. She eventually made her way to the Living Room Theater in Oregon where she was in charge of every aspect of the theater and adjacent restaurant. This restaurant cooked and baked many different items; it is essentially a small bakery itself. Cyndy has a good deal of experience in scheduling, operations, and overall customer service. Cyndy and Scott (siblings) lived together from 2007 to 2012 and have gotten along great ever since.

Since the pandemic revenues have been stable in the \$430K range annually. Profitability has been struggle, one issue the siblings face is employees. They are cautious to advertise wedding cakes which can run several hundred dollars to over \$1,000 depending on the size and features.

Use of Loan Proceeds: purchased the business and real estate of Schuyler Bakery, a 50+ year old retail shop providing tree nut-free and peanut-free bakery products to the City of Watervliet and surrounding areas.

2023 Site Review Info:

Conducted By:	Kevin Catalano	Visit Date:	May 9, 2023
Principal Balance as of Date of Review:	\$75,658.44	Repayment Experience:	Paid as agreed.
Violations:	None		

Financial Information: Borrower provided 2020, 2021 and 2022 accountant prepared tax returns. Schedule E for RE holding company wasn't provided in time for this report.

Narrative & Financial Analysis:

Condition of Physical Collateral:

(Staff Observation): Property appears to be in average condition, the building is over 100 years old and home to the bakery for decades.

Employment:

FTEs. 2 Ft, 8 Pt employees

Employment goals met: why/why not:

Finding employees has been a struggle since the COVID 19 pandemic began. They would hire cake decorators if they could find them.

Notes: Speaking with one of the owners, Schuyler Bakery is under contract to be sold, one of the prospective buyers is a baker and cake decorator which will provide a more stable footing for the overall operations as the current ownership always struggles to find quality, experienced bakers and especially cake decorators. It is the owner's position that they could have grown the business if they had more experienced cake decorators. Property is listed with Chris Schmid with Coldwell Banker Commercial for \$315,000 (Building and Business)

Schuyler Bakery - 1120-s	2022	2021	2020
Sales	438,888	418,602	433,454
COGS	234,627	123,135	137,092
Gross Profit	204,621	295,467	296,362
Net Gain from 4797			
Total Income	204,621	295,467	296,362
Operating Expenses			
Officer Comp	52,000	52,000	52,000
Salaries and Wages	126,947	135,997	128,793
Repairs and Maintenance	1,836	3,771	11,922
Auto and Truck Exp			
Bad Debts			
Rents	21,767	21,025	21,767
Insurance			
Taxes / Licenses	18,344	18,195	15,481
Interest	7,249	3,164	7,422
Depreciation	5,454	5,454	7,636
Advertising	5,000	8,656	4,805
Pension			
Employee Benefits			
Other Deductions	90,923	64,709	85,454
Total Operating Expenses	329,520	312,971	335,280
Total Income	-124,899	-17,504	-38,918
Other Deductions:			
Insurance	16,281	19,059	20,104
Professional Fees	19,603	6,350	17,960
Linens		0	2646
Utilities	37,066	20,716	22,401
Phone / Internet	34	25	391
Supplies	680	1,333	742
Misc	1,592	1,559	5,519
Amortization	15,667	15,667	15,667
Bank Charges		0	24
Total Other Deductions	90,923	64,709	85,454

22 COGS is approximately \$104K higher then the avg of the previous two years

22 Professional Fees, increase due to ERTC Credit Refund application and funding of \$165,607

22 Utilities are approximmately \$15,500 higher then the average of the two previous years.

MEMORANDUM

To: Albany County Business Development Corp - Board of Directors
From: Kevin Catalano - Director of Commercial Lending
Re: CB25 Industrial Park Rd, LLC - Change of Co-Borrower and Change of Corporate Guarantor
Date: May 18, 2023

Balance on the Loan: \$657,093. Mrs. Crisafulli has been a borrower since 4.20.2016, all payments have been made as agreed. Current employment is 210, job growth has exceeded expectations.

Mrs. Andrea Crisafulli from Crisafulli Bros Plumbing and Heating Contractors, Inc., is requesting a modification to her loan documents. She is requesting the following changes:

Co-Borrowers on Loan Documents currently reads:

CB 25 Industrial Park Rd, LLC and Crisafulli Bros Plumbing and Heating Contractors, Inc.

Requested Change:

CB 25 Industrial Park Rd, LLC and Crisafulli Mechanical, Inc

Additionally, Ms. Crisafulli requested a change in Corporate Guarantors, currently:

Crisafulli Bros Plumbing and Heating Contractors, Inc

Requested Change:

Crisafulli Mechanical, Inc

ACBDC will require the continuation of an Assignment of Leases and Rents from both Crisafulli Mechanical, Inc and Crisafulli Brothers Plumbing and Heating Contractors, Inc.

ACBDC will continue to require the unlimited personal guarantee of Mrs. Andrea Crisafulli.

Writer recommending ACBDC Board approve the stated changes. Writer additionally recommending that the ACBDC Board provide Counsel, John Hartzell with flexibility to assist with the modification of loan documents to secure ACBDC position in terms of collateral position, both corporate and personal guarantees and any other documents that may be required or recommended.

MEMORANDUM

To: ACBDC Board of Directors
From: Kevin Catalano – Director of Commercial Lending
Re: Loan Write-Off – Jeff Ryan Family Medicine
Date: May 18, 2023

A loan to **Jeff Ryan Integrative Medicine**, ALT615044 in the amount of \$29,704.34 was placed into collections on 9.14.2019. On March 24, 2021, ACBDC collected \$5,000 from the sale of the real estate held as collateral for the loan as a settlement to release the second mortgage on the property.

Writer recommending the current balance of the loan, in the amount of \$25,979.32 to written-off. The attorney representing ACBDC suggested Dr. Ryan is unable to work due to illness and that there are no additional funds available to pay down the loan.

MEMORANDUM

To: ACBDC Board of Directors
From: Kevin Catalano – Director of Commercial Lending
RE: NYS – State Small Business Credit Initiative (SSBCI)
Date: May 18, 2023

Kevin O'Connor, CEO of the Alliance and Kevin Catalano met with Morgan Clark from Empire State Development who administers the program to better understand the terms and conditions.

The State Small Business Credit Initiative (SSBCI) is expanding the New York State Capital Access Program (CAP) with \$29.4 million to provide matching funds to financial institutions for loan loss reserves as an incentive to increase small business lending.

New York State's CAP is a loan loss portfolio insurance program designed to increase financing opportunities for New York State's small businesses, socially and economically disadvantaged individual (SEDI) business owner* and very small businesses (VSB)**. Through CAP, Empire State Development (ESD) provides funding to a dedicated loan loss reserve account which can be utilized if a loan defaults. The reserve account begins with the borrower and lender making a shared contribution of 3 to 7 percent of the loan amount, which is then matched by Empire State Development. The reserve account balance increases with each loan enrolled and can provide 100 percent reimbursement to a lender for any enrolled loan that defaults.

Benefits of CAP participation:

- Expands the small to middle market business customer base.
- Limits exposure to losses through a reserve fund.
- Enhances Community Reinvestment Act (CRA) efforts.
- All loan decisions are in the hands of the Lender, without any approval required by ESD or any other entity.
- Provides credit enhancement to all types of loans.

*Socially and Economically Disadvantaged Individual-Owned Business (SEDI):

SEDI shall have the meaning of:

- A business enterprise that certifies that they are owned and controlled by individuals who have had their access to credit on reasonable terms diminished as compared to others in comparable economic circumstances, due to their:
 1. Membership of a group that has been subjected to racial or ethnic prejudice or cultural bias within American society;
 2. Gender;
 3. Veteran status;
 4. Limited English proficiency;
 5. Physical handicap;
 6. Long-term residence in an environment isolated from the mainstream of American society;
 7. Membership of a federally or state recognized Indian tribe;
 8. Long-term residence in a rural community;
 9. Residence in a U.S. territory;
 10. Residence in a community undergoing economic transitions (including communities impacted by the shift towards a net-zero economy or deindustrialization);
 11. Membership of another “underserved community” as defined in Executive Order 13985.
 - A business enterprise that certified that they are owned and controlled by individuals whose residences are in CDFI Investment Areas; as defined in 12 C.F.R. § 1805.201(b)(3)(ii);
 - A business enterprise that certifies that they will operate a location in a CDFI Investment Area, as defined in 12 C.F.R. § 1805.201(b)(3)(ii);
 - A business enterprise that is located in a CDFI Investment Area, as defined in 12 C.F.R. § 1805.201(b)(3)(ii).

****Very Small Business (VSB):**

VSB shall be a business with fewer than 10 employees at the time of the loan, investment, or other credit/equity support and includes independent contractors and sole proprietors.

Eligibility

Qualified lenders include any bank, trust company, savings bank, savings and loan association or cooperative bank chartered by the State or any national banking association, federal savings and loan association or federal savings bank or any community-based lending organization, provided, however, that such entity has its principal office located in the State.

A community-based lending organization includes community development financial institutions, small business lending consortia, certified development companies, United States Small Business Administration loan providers, and community development credit unions, provided however, that such entity has an office for the transaction of business located in the State.

A community development financial institution is further defined as one that meets the following criteria:

- (i) has a primary mission of promoting community development;
- (ii) serves an investment area or targeted population;
- (iii) provides development services in conjunction with equity investments or loans, directly or through a subsidiary or affiliate;
- (iv) maintains, through representation on its governing board or otherwise, accountability to residents of its investment area or targeted population; and
- (v) is not an agency or instrumentality of the United States, or of any State or political subdivision of a State.

The way the program works is outlined in the table below:

Borrower	Borrower Contribution	ACBDC Contribution	ESD Contribution	Total Contribution into Loan Loss reserve
Borrower 1 Loan Amount \$90,000	\$50	\$6,250	\$6,300	\$12,600
Borrower 2 Loan Amount \$135,000	50	9,400	9,450	18,900
Borrower 3 Loan Amount \$200,000	50	13,950	14,000	28,000
Total Segregated Loan Loss Reserve				\$59,500

If Borrower 1, 2, or 3 fails to pay their loan as agreed during the first 5 years of the loan term, the Fund would have \$59,500 in a segregated loan loss reserve account to offset any write-offs.

ACBDC can add from 3% - 7% into the loan loss reserve, Borrower does need to participate, recommendation would be \$50, ACBDC segregate the remainder of the 7% and ESD to Match.

Community Loan Fund participated in the first round of the program. Based on their average size loans to small business are under \$50,000, they are not sure if they will participate in round 2. The Deputy Executive Director Walt Brady felt with our average loan in the \$250,000 - \$300,000 range the program would be a better fit for ACBDC.

During the discussion with Morgan Clark, she mentioned that the first round is ending, the State is entertaining the idea of allowing participating lenders to keep 75% to 100% of the balance of segregated loan loss reserve.

Mr. Brady suggested there is additional paperwork at the time of the closing and that our CFO will have to submit additional quarterly and annual paperwork to ESD on the loans entered in the program.

A new account would need to be set up to segregate the funds.