

## **Board of Directors Meeting AGENDA**

Thursday, March 20, 2025 – 8:50 am  
111 Washington Ave, Suite 100, Albany, NY 12210  
Conference Room

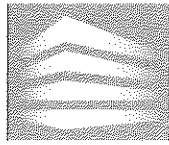
- 1. Welcome** **Alan Alexander, Acting Chair**
- 2. Roll Call for Record** **Alan Alexander, Acting Chair**
- 3. Meeting Minutes – Nov. 21, 2024** **Alan Alexander, Acting Chair**
- 4. Committee Reports**
  - a. Governance Report** **Diana Ostroff, Chair**
    - i. Election of Board Officers
    - ii. Annual Policies Review
    - iii. Mission Statement & 2024 Performance Goals
    - iv. Confidential Board Evaluations Forms
    - v. ABO Member Training
  - b. Audit Report** **Marcus Pryor, Chair**
    - i. Presentation of 2024 audit
    - ii. 2024 PARIS Filings
- 5. CFO Report** **Amy Thompson, CFO**
  - a. Financial Narrative and Statements – February 2025
  - b. Alliance Voucher
- 6. CEO Report** **Kevin O’Connor, CEO**
- 7. Applications for Consideration** **Kevin Catalano**
  - a. Loan Request - Eckert Mechanical, LLC
    - i. (action) Resolution
  - b. Loan Modification - Fallon Wellness Pharmacy
    - i. (action) Resolution
  - c. Loan Renewal - The Brady Agency
    - i. (action) Resolution
  - d. Loan Renewal - Men’s Inc. Barbershop in Village
    - i. (action) Resolution
  - e. Loan Modification – Adams Corner, LLC
    - i. (action) Resolution
- 8. Executive Session** **Alan Alexander, Acting Chair**
- 9. Adjournment** **Alan Alexander, Acting Chair**



## Roll Call

Thursday, March 20, 2025 – 8:50 am  
 111 Washington Ave, Suite 100, Albany, NY 12210  
 Conference Room

Board Member	Present / Excused / Absent
Jeff Stone, Chair	Excused
Alan Alexander, Treasurer	
Diana Ostroff, Secretary	
Allen Maikels, Member	Excused
Marcus Pryor, Member	
Daniel Scarring, Member	
Susan Pedo, Member	
Caitlin O'Brien (Ex-Officio – J. Cunningham)	
Michael McLaughlin (Ex-Officio – D. McCoy)	



**Board of Directors Meeting Minutes  
November 21, 2024**

DIRECTORS PRESENT	Allen Maikels, Diana Ostroff, Alan Alexander, Caitlin O'Brien, Susan Pedo, Marcus Pryor, and Daniel Scaring
EXCUSED DIRECTORS	Jeffrey Stone, Lucas Rogers (video)
COUNSEL PRESENT	Madeline Kauffman
GUEST PRESENT	Kevin Testo, Luke Nathan
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Antionette Hedge, Sara Paulsen, and Clayton Besch

Ms. Ostroff asked for a motion to appoint Mr. Maikels as the temporary Chairman in the absence of Mr. Stone; Mr. Alexander seconded the motion; all those present voted in favor.

Mr. Maikels called the meeting to order at 8:35 a.m. and then read the roll call and it was determined that there was quorum.

Mr. Maikels presented the Minutes from the October 17, 2024 meeting. There are no corrections noted. Mr. Pryor made a motion to approve the October 17, 2024 Meeting Minutes; Mr. Alexander seconded the motion; all those present voted in favor.

**Finance Committee Report:**

Ms. Thompson presented the October 2024 Financial Statements. Ms. Thompson made a recommendation to move funds into a treasury bill. Ms. Thompson presented the 2025 Budget for PARIS filings. Open to the Board for discussion.

**Audit Committee Report:**

Ms. Thompson introduced Kevin Testo from Bonadio & Associates. Mr. Testo presented the 2024 Audit plan on behalf of Bonadio & Associates. Mr. Pryor made a motion to approve the engagement of Bonadio & Associates as external auditors; Mr. Maikels seconded the motion; all those present voted in favor.

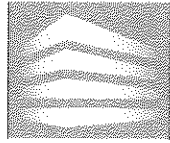
There was no CFO report.

**Executive Session**

Mr. Maikels made a motion to review and discuss the financial and credit history of current loan applicants; Mr. Pryor seconded the motion. Bearing no discussion, all those present voted in favor. Executive Session adjourned; no action was taken.

**New Business - Applications for Consideration:**

Mr. Catalano presented the loan modification (extension) request of Ecovative, LLC., and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Mr. Pryor and seconded by Mr. Alexander; all those present voted in favor.



ALBANY COUNTY BUSINESS  
DEVELOPMENT CORPORATION  
**AL TECH LOAN FUND**  
FINANCING TO FUEL BUSINESS GROWTH

Borrower: Ecovative, LLC  
Principal Amount: \$1,000,000.00  
Interest Rate: 4%  
Term: 5-year term, 5-year amortization.  
Guaranty: Unlimited corporate guaranty of MyForest Foods, LLC  
Collateral: First priority security interest in specific commercial kitchen, manufacturing and production equipment with a purchase price not less than \$3,000,000.00 satisfactory to the Alliance Director of Commercial Lending (as agent of ACBDC).

Mr. Catalano presented the loan extension and modification request of Northeast Pest Control, Inc. and 1160 Broadway, LLC (as co-borrowers), and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Ms. Ostroff and seconded by Mr. Alexander; all those present voted in favor.

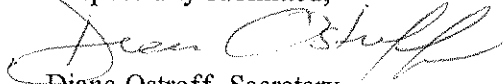
Borrower: Northeast Pest Control, Inc. and 1160 Broadway, LLC (as co-borrowers)  
Principal Amount: \$45,578.16  
Interest Rate: 4%  
Term: 5-year term and 5-year amortization

There was no Other Business

Mr. O'Connor presented the Alliance CEO Report.

Ms. Ostroff made a motion to move to adjourn the meeting at 9:35 a.m. and Mr. Alexander seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,

  
Diana Ostroff, Secretary

# ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

## RESOLUTION

### APPROVING GUIDELINES AND POLICIES

**WHEREAS**, the Albany County Business Development Corporation (the “Corporation”) is a “local authority” as defined within the Public Authorities Law (“PAL”) of the State of New York, and as such, the Corporation shall review and approve certain Corporation policies; and

**WHEREAS**, pursuant to, and in accordance with PAL, the Corporation has completed its annual review of the following policies:

1. Code of Ethics Policy
2. Conflict of Interest Policy
3. Whistleblower Policy
4. Procurement Guidelines & Procurement Policy
5. Property Disposition Policy
6. Investment Policy
7. Property Acquisition Policy

**NOW, THEREFORE BE IT RESOLVED**, that the above polices and directives are approved by the Corporation.

Dated: March 20, 2025

---

Secretary

Motion made by:

Seconded by:

Vote:

**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION**

**RESOLUTION**

**APPROVING MISSION STATEMENT**

**WHEREAS**, the Albany County Business Development Corporation (the “Corporation”) is a "local authority" as defined within the Public Authorities Law (“PAL”) of the State of New York, and as such, the Corporation shall annually “reexamine its mission statement and measurements...and publish a self-evaluation based on the stated measurements”; and

**WHEREAS**, pursuant to, and in accordance with PAL, the Corporation has completed its annual review of its mission statement, performance goals and 2024 results:

**NOW, THEREFORE BE IT RESOLVED**, that the attached “Authority Mission Statement and Performance Measurements Report” is approved by the Corporation.

Dated: March 20, 2025

\_\_\_\_\_  
Secretary

Motion made by:

Seconded by:

Vote:

**ALBANY COUNTY  
BUSINESS DEVELOPMENT CORPORATION**

**Financial Statements as of  
December 31, 2024  
Together with  
Independent Auditor's Report**

**DRAFT**

## INDEPENDENT AUDITOR'S REPORT

March \_\_, 2025

To the Board of Directors of  
Albany County Business Development Corporation:

### **Opinion**

We have audited the accompanying financial statements of Albany County Business Development Corporation (a New York not-for-profit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Albany County Business Development Corporation as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Albany County Business Development Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Albany County Business Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

(Continued)



## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Albany County Business Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Albany County Business Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Report on Summarized Comparative Information**

We have previously audited Albany County Business Development Corporation's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 21, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

# ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

## STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

(With Comparative Totals for 2023)

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Operating cash	\$ 24,123	\$ 23,679
Restricted cash	2,457,240	4,477,105
Investments	7,354,812	4,999,236
Accrued income receivable	57,034	132,150
Current portion of loans receivable, net	<u>3,090,748</u>	<u>1,967,135</u>
Total current assets	12,983,957	11,599,305
LONG-TERM PORTION OF LOANS RECEIVABLE, net of current portion and allowance for credit losses of \$103,946 in 2024 and \$102,594 in 2023	<u>7,251,767</u>	<u>8,273,140</u>
	<u>\$ 20,235,724</u>	<u>\$ 19,872,445</u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES:		
Due to The Alliance	\$ 144,937	\$ 87,188
Deferred revenue	<u>50</u>	<u>-</u>
Total current liabilities	<u>144,987</u>	<u>87,188</u>
NET ASSETS:		
Without donor restrictions	457,730	174,228
With donor restrictions	<u>19,633,007</u>	<u>19,611,029</u>
Total net assets	<u>20,090,737</u>	<u>19,785,257</u>
	<u>\$ 20,235,724</u>	<u>\$ 19,872,445</u>

The accompanying notes are an integral part of these statements.

**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION**

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
 (With Comparative Totals for 2023)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2024	2023
<b>SUPPORT AND REVENUE:</b>				
Loan interest earned	\$ -	\$ 328,245	\$ 328,245	\$ 334,367
Investment interest	281,002	130,856	411,858	278,762
Recovery of credit losses	-	-	-	32,479
Application fees	2,500	-	2,500	1,000
Net assets released from restrictions	<u>437,123</u>	<u>(437,123)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>720,625</u>	<u>21,978</u>	<u>742,603</u>	<u>646,608</u>
<b>EXPENSES:</b>				
Program	344,436	-	344,436	312,260
Management and general	<u>92,687</u>	<u>-</u>	<u>92,687</u>	<u>71,170</u>
Total expenses	<u>437,123</u>	<u>-</u>	<u>437,123</u>	<u>383,430</u>
CHANGE IN NET ASSETS	<u>283,502</u>	<u>21,978</u>	<u>305,480</u>	<u>263,178</u>
NET ASSETS - beginning of year	<u>174,228</u>	<u>19,611,029</u>	<u>19,785,257</u>	<u>19,572,959</u>
INITIAL EFFECT OF ADOPTION OF ACCOUNTING STANDARDS CODIFICATION SECTION 326	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,880)</u>
NET ASSETS - end of year	<u>\$ 457,730</u>	<u>\$ 19,633,007</u>	<u>\$ 20,090,737</u>	<u>\$ 19,785,257</u>

The accompanying notes are an integral part of these statements.

**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2024**  
(With Comparative Totals for 2023)

	Program Services	General and Administrative	Total	
			2024	2023
Agency fees	\$ 343,084	\$ 38,120	\$ 381,204	\$ 316,189
Professional fees	-	54,567	54,567	39,551
Credit loss expense, net	<u>1,352</u>	<u>-</u>	<u>1,352</u>	<u>27,690</u>
	<u>\$ 344,436</u>	<u>\$ 92,687</u>	<u>\$ 437,123</u>	<u>\$ 383,430</u>

DRAFT

The accompanying notes are an integral part of these statements.

# ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024 (With Comparative Totals for 2023)

	<u>2024</u>	<u>2023</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 305,480	\$ 212,298
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Initial effect of adoption of Accounting Standards Codification Section 326	-	50,880
Credit loss expense	1,352	27,690
Recovery of credit losses	-	(32,479)
Changes in:		
Accrued income receivable	75,116	(99,888)
Due to The Alliance	57,749	37,784
Deferred revenue	<u>50</u>	<u>-</u>
Net cash flow from operating activities	<u>439,747</u>	<u>196,285</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of investments	(2,355,576)	(4,999,236)
Principal collected on loans receivable	1,511,408	1,520,590
Disbursements of loans receivable	<u>(1,615,000)</u>	<u>(248,500)</u>
Net cash flow from investing activities	<u>(2,459,168)</u>	<u>(3,727,146)</u>
CHANGE IN OPERATING AND RESTRICTED CASH	(2,019,421)	(3,530,861)
OPERATING AND RESTRICTED CASH - beginning of year	<u>4,500,784</u>	<u>8,031,645</u>
OPERATING AND RESTRICTED CASH - end of year	<u>\$ 2,481,363</u>	<u>\$ 4,500,784</u>

The accompanying notes are an integral part of these statements.

# ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

---

### 1. THE ORGANIZATION

The Albany County Business Development Corporation (ACBDC) was incorporated under the New York State Not-For-Profit Corporation Law on September 16, 1994. ACBDC was organized to promote economic growth and business retention in Albany County (the County) by offering financing through the AI Tech Revolving Loan. The AI Tech Loan Fund offers economic development financing at competitive interest rates to supplement traditional bank lending to businesses which demonstrate strong possibilities for growth, real property improvement, increased employment, and retention of employment in the County.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

#### Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### Comparative Financial Information

The financial statements include prior-year summarized information in total, but not by net asset class or functional expense. Such information does not include sufficient detail to constitute a presentation in accordance with U.S. GAAP. Accordingly, such information should be read in conjunction with the ACBDC's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

#### Cash and Restricted Cash

Cash includes bank demand deposit accounts. ACBDC's cash balances may at times exceed federally insured limits. Restricted cash consists of demand deposit accounts restricted to provide financing through the AI Tech Revolving Loan Fund. ACBDC has not experienced any losses in these accounts and believes that it is not exposed to any significant risk with respect to cash and restricted cash.

Cash and restricted cash, as stated on the statements of cash flows, were as follows at December 31:

	<u>2024</u>	<u>2023</u>
Operating cash	\$ 24,123	\$ 23,679
Restricted cash	<u>2,457,240</u>	<u>4,477,105</u>
	<u>\$ 2,481,363</u>	<u>\$ 4,500,784</u>

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Investments**

Investments, which consist of debt securities, are stated at fair value. Fair value is determined using quoted market prices. Interest income is recognized on the accrual basis.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and those changes could materially affect the amounts reported in the accompanying financial statements.

### **Loans Receivable and Current Expected Allowance for Credit Losses**

ACBDC loans receivables are primarily derived from loan originations to businesses that demonstrate strong possibilities for growth, real property improvement, increased employment and retention of employment in the County. Loans are stated at unpaid principal balances, less an allowance for credit losses. Loans receivable consist of interest bearing loans payable in monthly installments over the life of the loan. Loans receivable are periodically reviewed for collectability based on past history and current economic conditions. ACBDC recognizes an expected allowance for credit losses that is updated to reflect any changes in credit risk since the receivable was initially recorded. This estimate is calculated on a pooled basis where similar risk characteristics exist. Receivables are evaluated individually when specific customer balances no longer share those risk characteristics and are considered at risk or uncollectible.

The estimated allowance for credit losses is based on historical, current, and expected future conditions. The historical component is derived from a review of ACBDC's historical losses related to gross receivables when contractual obligations are greater than 30 days past due.

### **Fair Value Measurement – Definition and Hierarchy**

U.S. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of ACBDC. Unobservable inputs are inputs that reflect ACBDC's assumptions about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 – Valuations are based on quoted prices in active markets for identical assets or liabilities that ACBDC has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

ACBDC's investments in U.S. Treasury bills are valued utilizing Level 1 inputs.

- Level 2 – Valuations are based on quoted prices in markets that are not active for which all significant inputs are observable, directly or indirectly. The valuation may be based on quoted prices for similar assets, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3 – Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Net Assets

Net assets without donor restrictions include operating resources, which are available for the support of ACBDC's operating activities.

Net assets with donor restrictions to be held in perpetuity include those loan funds that have been granted for the purpose of providing financing to small and medium sized businesses.

Net assets with donor restrictions that are subject to time or purpose restrictions primarily include interest earned on the loans to those businesses. Net assets with donor restrictions are released and reclassified to net assets without restrictions, as ACBDC's administration and overhead costs are expensed.

### Revenue Recognition

ACBDC receives substantially all of its revenue from interest income generated per the outstanding loans receivable, as well as investments. Interest income on loans is recorded when monthly payments are due. Accrued interest is recorded at period end to record interest that has been earned but not paid per the terms of the loan agreements. Interest income generated from investments is recorded when received.

### Allocation of Certain Expenses

The financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions. ACBDC allocates agency fees to program due to the nature of where time and efforts are made, and benefit received.

### Taxes

ACBDC is a not-for-profit organization exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code.

## 3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

ACBDC has the following financial assets available to meet cash needs for general expenditure within one year of the statement of financial position date at December 31:

	<u>2024</u>	<u>2023</u>
Operating cash	\$ 24,123	\$ 23,679
Restricted cash	2,457,240	4,477,105
Investments	7,354,812	4,999,236
Accrued income receivable	57,034	132,150
Loans receivable, net	<u>10,342,515</u>	<u>10,240,275</u>
	20,235,724	19,872,445
Less: Amounts restricted by donors for specific purposes	<u>(19,633,007)</u>	<u>(19,611,029)</u>
	<u>\$ 602,717</u>	<u>\$ 261,416</u>



### 3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Continued)

As part of its liquidity management, ACBDC regularly monitors cash balances to meet its annual operating needs. ACBDC relies on the timely collection of loan receivables to meet its future operational and lending demands. At any time, additional cash or investments may be approved for lending activities in line with ACBDC's mission. ACBDC anticipates that approximately \$1,500,000 of net assets with donor restrictions will be released during the year ended December 31, 2025.

### 4. LOANS RECEIVABLE

Loans receivable consist of interest bearing notes and are payable in monthly installments over the life of the loan. The loans receivable balance is comprised of 47 and 53 loans at December 31, 2024 and 2023, respectively, and consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Loans receivable	\$ 10,446,461	\$ 10,342,869	\$11,642,649
Less: Allowance for credit losses	<u>(103,946)</u>	<u>(102,594)</u>	<u>(84,183)</u>
	<u>\$ 10,342,515</u>	<u>\$ 10,240,275</u>	<u>\$ 11,558,466</u>

Changes in the allowance for credit losses for the years ended December 31 were as follows:

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 102,594	\$ 84,193
Initial effect of adoption of ASC 326	-	50,880
Credit loss expense	1,352	-
Recovery of credit losses	<u>-</u>	<u>(32,479)</u>
	<u>\$ 103,946</u>	<u>\$ 102,594</u>

Loans receivable are expected to mature in the years ending December 31:

2025	\$ 3,090,748
2026	980,770
2027	1,264,958
2028	1,299,830
2029	584,183
Thereafter	<u>3,225,972</u>
	<u>\$ 10,446,461</u>

**4. LOANS RECEIVABLE (Continued)**

The performance and credit quality of the loans receivable portfolio is also monitored by analyzing the age of the loans receivable as determined by the length of time recorded payment is past due. The following table presents the loans receivable portfolio summarized by the past due status at December 31, 2024:

<u>30-59 days past due</u>	<u>60-89 days past due</u>	<u>Greater than 90 days past due</u>	<u>Total Past Due</u>	<u>Current</u>	<u>Total Gross Loans Receivable</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,446,461</u>	<u>\$ 10,446,461</u>

**5. INVESTMENTS AND FAIR VALUE MEASUREMENTS**

Investments measured at fair value utilizing Level 1 inputs and consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>
U.S. Treasury bills	<u>\$ 7,354,812</u>	<u>\$ 4,999,236</u>

**6. CONTRACTED SERVICES**

ACBDC contracts with Advance Albany County Alliance Local Development Corporation (the Alliance) to serve as its agent. The Alliance provides staff to ACBDC to fulfill its mission. ACBDC reimbursed the Alliance for administrative costs of \$381,204 and \$316,189 during the years ended December 31, 2024 and 2023, respectively. Collectively, these costs are recorded as agency fees on the accompanying Statement of Functional Expenses. ACBDC owed the Alliance \$144,937 and \$87,188 for certain administrative costs for the years ended December 31, 2024 and 2023, respectively.

**7. COMMITMENTS AND CONTINGENCIES**

Expenditures are subject to audit by management of the AI Tech Loan Fund or by their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Management believes that such disallowances, if any, will be immaterial.

**8. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through March \_\_\_\_, 2025, which is the date the financial statements were available to be issued.

ALBANY BUSINESS DEVELOPMENT CORPORATION  
Financial Statement Narrative  
For the Period Ending YTD  
February 28, 2025

This report provides an overview of the P&L and Balance Sheet for Albany Business Development Corporation YTD February 2025.

In 2025 the ACBDC will continue to promote economic growth and business retention by offering financing to businesses. The businesses demonstrated strong possibilities for growth, real property improvement, increased employment, and retention of employment within the County.

Total revenue for YTD February was \$65,994 derived from bank and loan interest. We were favorable to budget by \$7,661.

The ACBDC remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms are in place to ensure the effective and responsible use of funds in alignment with the organization's mission and objectives. In January the ACBDC disbursed a \$1M loan to Ecovative Design LLC.

The expenses YTD were \$113,684 which was unfavorable to budget by \$4,982. All in, the ACBDC has spent roughly \$159,948 of the \$1,000,000 pledged to the Alliance to assist with the expenses related to shovel ready sites.

Our current cash position is strong at \$9,070,949. The decision to invest \$7,000,000 in US Treasury Bills has resulted in additional investment interest earned annually. The net loss for the ACBDC at the end of February was \$47,690.

Our loan receivable balance stands at \$11,253,506 and all loans are paid current.

There are currently no identifiable significant risks or uncertainties that would impact the ACBDC's future financial performance.

ALBANY BUSINESS DEVELOPMENT CORPORATION  
Financial Statement Narrative  
For the Period Ending YTD  
February 28, 2025

**Profit & Loss**

**Operating Revenue –**

Bank interest of \$7,536.

Loan interest received is in the amount of \$58,451.

**Operating Expenses–**

Agency Fee expenses of \$113,684 include expenses reimbursed to the Alliance for YTD January which include payroll/benefits, professional/legal services, and miscellaneous office expenses.

**Balance Sheet**

**Assets –**

Cash balance as of February, 2025 is \$9,070,949 of which roughly \$7,340,000 is invested in US Treasury bills.

Loans receivable of \$11,235,506 of which all loans are currently paid up to date.

**Liabilities –**

Due to Alliance balance of \$258,621 includes reimbursable expenses for October 2024 – February 2025 for both operating expenses as well as Shovel Ready Site Development Fund expenses.

**Albany County Business Development Corporation**  
**Statement of Net Position**  
As of February 28, 2025

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
<b>Restricted Cash</b>	
10220 - M&T MM 3324 ALTECH ACBDC	1,434,387.77
10230 - M&T 6270 SSBCI	50.00
10250 - M&T 4113 AI Tech Operating	281,698.20
10260 - US Treasury Bill - 4 Month 4/1/25 4.40%	2,672,645.37
10270 - US Treasury Bill - 4 Month 4/22/25 4.22%	2,682,707.47
10280 - US Treasury Bill - 6 Month 7/17/25 4.20%	1,999,459.76
<b>Total Restricted Cash</b>	<b>\$ 9,070,948.57</b>
<b>Unrestricted Cash</b>	
10210 - M&T ACBDC Corp Checking 4105	24,172.79
10255 - M&T 3994 CRAF Operating	3.00
<b>Total Unrestricted Cash</b>	<b>\$ 24,175.79</b>
<b>Total Bank Accounts</b>	<b>\$ 9,095,124.36</b>
<b>Accounts Receivable</b>	
14615 - Loans Receivable-AI Tech LT	11,253,505.78
14620 - Bad Debt Allowance	-103,946.35
15150 - Accrued Loan Interest	27,001.36
<b>Total Accounts Receivable</b>	<b>\$ 11,176,560.79</b>
<b>Other Current Assets</b>	
15200 - Accrued Investment Income	30,032.91
<b>Total Fixed Assets</b>	<b>\$ 30,032.91</b>
<b>Total Current Assets</b>	<b>\$ 20,301,718.06</b>
<b>Fixed Assets</b>	
16000 - Furniture & Fixtures	6,588.00
16999 - Accumulated Depreciation	-6,588.00
<b>Total Fixed Assets</b>	<b>\$ 0.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 20,301,718.06</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20051 - Due to Advance Albany Co Alliance	258,620.94
<b>Total Accounts Payable</b>	<b>\$ 258,620.94</b>
<b>Total Current Liabilities</b>	<b>\$ 258,620.94</b>
<b>Long-Term Liabilities</b>	
20017 - Deferred SSBCI Funds	50.00
<b>Total Long-Term Liabilities</b>	<b>\$ 50.00</b>
<b>Total Liabilities</b>	<b>\$ 258,670.94</b>
<b>Net Position</b>	
28615 - Trust Assets	15,650,961.00
30000 - Net Assets	6,176,905.00
Retained Earnings	-1,737,129.16
Net Operating Revenues	-47,689.72
<b>Total Net Position</b>	<b>\$ 20,043,047.12</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$ 20,301,718.06</b>

# Albany County Business Development Corporation

## Statement of Revenue, Expenses and Changes in Net Position

YTD Feb 2025

	Total
Operating Revenues	
44000 - Bank Interest	7,535.96
44050 - Loan Interest Earned	58,458.41
<b>Total Operating Revenues</b>	<b>65,994.37</b>
Operating Expenses	
50034 -Shovel Ready Site Development Fees	400.00
50035 - Agency Fee	113,284.09
<b>Total Operating Expenses</b>	<b>113,684.09</b>
<b>Change in Net Position</b>	<b>-\$ 47,689.72</b>

# Albany County Business Development Corporation

## Budget vs. Actuals: 2025 Budget - FY25 P&L

YTD Feb 2025

	Actual	Budget	Budget Variance	% of Budget
<b>Operating Revenues</b>				
44000 - Bank Interest	7,535.96	10,000.00	-2,464.04	75.36%
44050 - Loan Interest Earned	58,458.41	48,333.30	10,125.11	120.95%
<b>Total Operating Revenues</b>	<b>\$ 65,994.37</b>	<b>\$ 58,333.30</b>	<b>7,661.07</b>	<b>113.13%</b>
<b>Operating Expenses</b>				
50034 -Shovel Ready Site Development Fees	400.00	54,500.00	-54,100.00	100.00%
50035 - Agency Fee	113,284.09	64,166.70	49,117.39	176.55%
<b>Total Operating Expenses</b>	<b>\$ 113,684.09</b>	<b>\$ 118,666.70</b>	<b>4,982.61</b>	<b>95.80%</b>
<b>Change in Net Position</b>	<b>-\$ 47,689.72</b>	<b>-\$ 60,333.40</b>	<b>12,643.68</b>	<b>79.04%</b>

**Albany County Business Development Corporation**  
**Statement of Net Position**  
As of February 28, 2025

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
<b>Restricted Cash</b>	
10220 - M&T MM 3324 ALTECH ACBDC	1,434,387.77
10230 - M&T 6270 SSBCI	50.00
10250 - M&T 4113 AI Tech Operating	281,698.20
10260 - US Treasury Bill - 4 Month 4/1/25 4.40%	2,672,645.37
10270 - US Treasury Bill - 4 Month 4/22/25 4.22%	2,682,707.47
10280 - US Treasury Bill - 6 Month 7/17/25 4.20%	1,999,459.76
<b>Total Restricted Cash</b>	<b>\$ 9,070,948.57</b>
<b>Unrestricted Cash</b>	
10210 - M&T ACBDC Corp Checking 4105	24,172.79
10255 - M&T 3994 CRAF Operating	3.00
<b>Total Unrestricted Cash</b>	<b>\$ 24,175.79</b>
<b>Total Bank Accounts</b>	<b>\$ 9,095,124.36</b>
<b>Accounts Receivable</b>	
14615 - Loans Receivable-AI Tech LT	11,253,505.78
14620 - Bad Debt Allowance	-103,946.35
15150 - Accrued Loan Interest	27,001.36
<b>Total Accounts Receivable</b>	<b>\$ 11,176,560.79</b>
<b>Other Current Assets</b>	
15200 - Accrued Investment Income	30,032.91
<b>Total Fixed Assets</b>	<b>\$ 30,032.91</b>
<b>Total Current Assets</b>	<b>\$ 20,301,718.06</b>
<b>Fixed Assets</b>	
16000 - Furniture & Fixtures	6,588.00
16999 - Accumulated Depreciation	-6,588.00
<b>Total Fixed Assets</b>	<b>\$ 0.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 20,301,718.06</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20051 - Due to Advance Albany Co Alliance	258,620.94
<b>Total Accounts Payable</b>	<b>\$ 258,620.94</b>
<b>Total Current Liabilities</b>	<b>\$ 258,620.94</b>
<b>Long-Term Liabilities</b>	
20017 - Deferred SSBCI Funds	50.00
<b>Total Long-Term Liabilities</b>	<b>\$ 50.00</b>
<b>Total Liabilities</b>	<b>\$ 258,670.94</b>
<b>Net Position</b>	
28615 - Trust Assets	15,650,961.00
30000 - Net Assets	6,176,905.00
Retained Earnings	-1,737,129.16
Net Operating Revenues	-47,689.72
<b>Total Net Position</b>	<b>\$ 20,043,047.12</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$ 20,301,718.06</b>



# Albany County Business Development Corporation

## Statement of Revenue, Expenses and Changes in Net Position

YTD Feb 2025

	Total
Operating Revenues	
44000 - Bank Interest	7,535.96
44050 - Loan Interest Earned	58,458.41
<b>Total Operating Revenues</b>	<b>65,994.37</b>
Operating Expenses	
50034 -Shovel Ready Site Development Fees	400.00
50035 - Agency Fee	113,284.09
<b>Total Operating Expenses</b>	<b>113,684.09</b>
<b>Change in Net Position</b>	<b>-\$ 47,689.72</b>

# Albany County Business Development Corporation

## Budget vs. Actuals: 2025 Budget - FY25 P&L

YTD Feb 2025

	Actual	Budget	Budget Variance	% of Budget
<b>Operating Revenues</b>				
44000 - Bank Interest	7,535.96	10,000.00	-2,464.04	75.36%
44050 - Loan Interest Earned	58,458.41	48,333.30	10,125.11	120.95%
<b>Total Operating Revenues</b>	<b>\$ 65,994.37</b>	<b>\$ 58,333.30</b>	<b>7,661.07</b>	<b>113.13%</b>
<b>Operating Expenses</b>				
50034 -Shovel Ready Site Development Fees	400.00	54,500.00	-54,100.00	100.00%
50035 - Agency Fee	113,284.09	64,166.70	49,117.39	176.55%
<b>Total Operating Expenses</b>	<b>\$ 113,684.09</b>	<b>\$ 118,666.70</b>	<b>4,982.61</b>	<b>95.80%</b>
<b>Change in Net Position</b>	<b>-\$ 47,689.72</b>	<b>-\$ 60,333.40</b>	<b>12,643.68</b>	<b>79.04%</b>

Advance Albany County Alliance LDC  
as agent for  
**Albany County Business Development Corporation**  
Q4 2024 Voucher  
Voucher \$112,626.80

2024 Agency Budget	\$	350,000.00
Q4 2024 Salaries and Fringe Benefits	\$	79,794.21
Q4 2024 Professional Fees	\$	9,064.30
Q4 2024 Other Business Expenses	\$	24,755.93
Q4 2024 Rental Income	\$	(987.64)
<b>Total Q4 2024 Voucher</b>	<b>\$</b>	<b>112,626.80</b>
Q1 2024 Voucher Paid May 2024	\$	85,266.74
Q2 2024 Voucher Paid August 2024	\$	100,976.22
Q3 2024 Voucher Paid October 2024	\$	82,335.63
Total Remaining	\$	(31,205.39)

Advance Albany County Alliance LDC  
 as agent for  
**Albany County Business Development Corporation**  
**Shovel Ready Site Development**  
 Q4 2024 Legal/Professional Fees  
 Voucher \$32,310.00

Shovel Ready Site Budget \$ 1,000,000.00

Q4 2024 Legal/Professional Fees \$ 32,310.00

**Total Q3 2024 Voucher \$ 32,310.00**

Q3 2023 Voucher Paid November 2023 \$ 33,400.00

Q4 2023 Voucher Paid April 2024 \$ 6,108.25

Q1 2024 Voucher Paid May 2023 \$ 7,931.68

Q2 2024 Voucher Paid August 2024 \$ 8,540.00

Q3 2024 Voucher Paid October 2024 \$ 5,785.00

Total Remaining \$ 905,925.07

# Advance Albany County Alliance

## Profit and Loss by Class

October - December, 2024

	ACBDC	Shovel Ready Site Dev Fund
<b>Income</b>		
ACBDC Reimbursement	112,626.80	
ACPHLA Reimbursement		
ARPA Grant Income		
CRC Management Fee		
IDA Management Fee		
Interest Income		
Rental Income	987.64	
Shovel Ready Site Reimbursement		32,310.00
<b>Total Income</b>	<b>\$ 113,614.44</b>	<b>\$ 32,310.00</b>
<b>Gross Profit</b>	<b>\$ 113,614.44</b>	<b>\$ 32,310.00</b>
<b>Expenses</b>		
<b>Legal &amp; Professional Services</b>		
Legal Fees	2,200.95	2,310.00
Professional Fees	5,788.35	30,000.00
<b>Total Legal &amp; Professional Services</b>	<b>\$ 7,989.30</b>	<b>\$ 32,310.00</b>
<b>Other Business Expenses</b>		
<b>Automobile</b>		
Bank Charges & Fees	750.00	
Cell Phone	277.14	
Computer Software	3,333.94	
Computer/Internet	2,772.04	
Dues & Subscriptions	1,249.98	
Insurance	1,139.10	
Marketing	6,629.16	
Meals & Entertainment	289.37	
Meeting Expense	575.60	
Office Supplies	984.09	
Parking	-450.00	
Payroll Fee	1,299.69	
<b>Postage</b>		
<b>Professional Development</b>		
Rent	5,925.84	
<b>Telephone</b>		
Travel Expenses	183.98	
Utilities	961.58	
<b>Total Other Business Expenses</b>	<b>\$ 25,921.51</b>	<b>\$ 0.00</b>
<b>Payroll Expenses</b>		
<b>Employee Benefits</b>		
401k ER Match	2,915.12	

Health Insurance	8,408.96		
Payroll Tax - FICA	4,340.24		
Payroll Tax - FUTA	48.95		
Payroll Tax - SUTA	416.72		
Workers Comp	161.17		
<b>Total Employee Benefits</b>	<b>\$ 16,291.16</b>	<b>\$ 0.00</b>	
Salaries	63,412.47		
<b>Total Payroll Expenses</b>	<b>\$ 79,703.63</b>	<b>\$ 0.00</b>	
<b>Total Expenses</b>	<b>\$ 113,614.44</b>	<b>\$ 32,310.00</b>	
<b>Net Operating Income</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	
<b>Other Expenses</b>			
Depreciation Expense			
<b>Total Other Expenses</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	
<b>Net Other Income</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	
<b>Net Income</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	

## Advance Albany County Alliance Profit and Loss by Class

October - December, 2024

ACBDC

Shovel Ready Site Development Fund

Row Labels	Sum of Amount
3 Westerly bar&grille	\$ 275.43
Adobe	\$ 192.70
ADP	\$ 1,209.11
Baker PR	\$ 6,475.00
Beazley Ins	\$ 771.36
bo	\$ 251.92
Boardable	\$ 503.84
Bonadio & Co, LLP	\$ 5,400.00
CEG	\$ 1,249.98
Chick fil a	\$ 13.94
Commercial Investigations, LLC	\$ 388.35
Digital Express	\$ 44.00
DownHome Solutions, Inc.	\$ 783.00
Dropbox	\$ 108.00
GE Management development	\$ 421.00
Indeed	\$ 55.00
Intelligent Technology Solutions, Inc	\$ 3,545.63
Intuit	\$ 720.89
Iron Mountain	\$ 194.52
Kevin Catalano	\$ 615.72
Krauses	\$ 179.73
National Business Technologies	\$ 54.68
Nolan Heller Kauffman LLP	\$ 2,200.95
Parking	\$ (450.00)
Payroll	\$ 79,794.21
Philadelphia Ins D&O	\$ 367.74
Rent	\$ 5,925.84
Spectrum	\$ 540.83
Utilities	\$ 420.75
Vistaprint	\$ 55.16
W.B. Mason	\$ 229.76
Walmart	\$ 325.40
Wilmington Trust	\$ 750.00
<b>Grand Total</b>	<b>\$ 113,614.44</b>

Row Labels	Sum of Amount
National Grid	30,000.00
Thomas M Owens, Esq	1,595.00
Young Sommer LLC	715.00
<b>Grand Total</b>	<b>32,310.00</b>

**Albany County Business Development Corp.  
AI Tech Loan Fund  
Loan Proposal  
February 27, 2025**

**BORROWER:** Eckert Mechanical, LLC (RE Holding Company to be Formed)  
49 Sicker Road  
Latham, NY 12110

**REQUEST:** [REDACTED]

**TERM:** [REDACTED]

**RATE:** [REDACTED]

**PROJECT:** Eckert Mechanical is seeking a new space as their previous space in Albany on Central Ave has been sold by the previous owners.

[REDACTED]

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

[REDACTED]

[REDACTED]

**COLLATERAL:** Collateral will be a second mortgage on property located at 49 Sicker Road, Latham, NY, behind the first mortgage held by Pioneer Bank in an amount not to exceed.

Property is an 11,250 +/- SF building, located on 3.13 acres, with 4 loading docks with levelers, bumpers and sealers, along with 2 doors at grade. 18' ceilings, wet sprinkler system and 3-phase 800-amp power and a fenced in yard behind the building.



**GUARANTORS:**

C

S

**BACKGROUND:**

Eckert Mechanical LLC is a full-service mechanical contracting company based in Albany, NY. Established in 1987, the company serves the Northeast and New England regions, offering a wide range of mechanical, HVAC, and plumbing services. Current owner Russell Lincoln purchased the business in Nov of 2023 from former partners and is currently looking at a new corporate office at 49 Sicker Road. Mr. Lincoln originally signed a lease for the property, then the owner contacted him offering the building for sale.

**Eckert Mechanical Core Services:**

1. **HVAC (Heating, Ventilation, and Air Conditioning):**
  - Installation, maintenance, and repair of HVAC systems for commercial, industrial, and residential applications.
  - Specializes in energy-efficient heating and cooling solutions.
2. **Plumbing & Process Piping:**
  - Design and installation of plumbing systems for commercial and industrial facilities.
  - Process piping for manufacturing and industrial applications.
3. **Welding & Fabrication:**
  - Custom metal fabrication and welding for various mechanical systems.
  - Certified welding for HVAC and plumbing systems.
4. **Preventative Maintenance Services:**
  - Regular inspections and servicing of HVAC and plumbing systems to ensure efficiency and prevent breakdowns.

## 5. Specialty & Large-Scale Projects:

- The company has worked on major projects, including:
  - Albany Capital Convention Center
  - MVP Arena (formerly Times Union Center)
  - Watervliet Arsenal Mechanical and Plumbing Renovations
  - Coeymans new DPW Plumbing
  - Knox new DPW Plumbing and Mechanical

### Current Projects Include:

- Stanford Heights Fire Dept
- Henry Johnson Police Station
- Leo O'Brien Federal Building
- Albany County new DPW Garage at Shaker

### Why Choose Eckert Mechanical?

- **Decades of Experience:** Over 35 years in the industry, delivering high-quality mechanical solutions.
- **Comprehensive Services:** Handles everything from small-scale repairs to large commercial installations.
- **Skilled Technicians:** Certified professionals with expertise in HVAC, plumbing, and welding.
- **Customer-Focused Approach:** Emphasis on reliability, energy efficiency, and cost-effectiveness.

Eckert Mechanical, LLC employs unionized workers, ensuring high-quality craftsmanship and adherence to industry standards. Their team consists of skilled tradespeople from local unions, specializing in HVAC, plumbing, welding, and mechanical systems. By utilizing union employees, Eckert Mechanical guarantees:

- **Highly Trained Professionals:** Union workers undergo rigorous training and apprenticeships, ensuring expertise in mechanical and construction projects.
- **Adherence to Industry Standards:** Compliance with safety regulations, building codes, and best practices.
- **Fair Wages & Benefits:** Employees receive competitive wages, healthcare, and other benefits through union representation.
- **Reliable & Efficient Work:** Union labor provides efficiency and consistency on large-scale commercial and industrial projects.

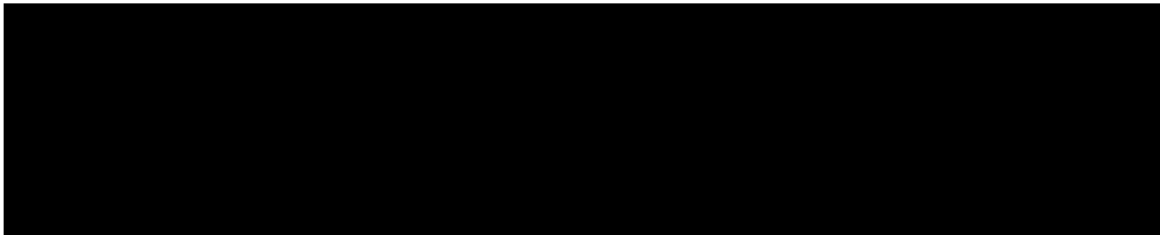
Eckert Mechanical LLC is a signatory contractor in good standing with Plumbers and Steamfitters Local 7, as confirmed by a letter from the union's Business Manager (included). This affiliation indicates that Eckert Mechanical employs unionized plumbers and steamfitters from Local 7 for their projects.

**FINANCIALS:**

See attached financial information:

**ECONOMIC IMPACT:** Al Tech will be providing a loan to the owner of Eckert Mechanical who is able to purchase their new Corporate Headquarters in Albany County.

The owner currently employs 23 Skilled-Workers from the Steamfitters Local 7 and expects to hire an additional 6 over the next 3-year period along with 3 new office staff for a total of 9 net new jobs in the county and a total of 35 employees at Eckert Mechanical.

**STRENGTHS****WEAKNESS:**

- The owner may struggle to find skilled employees, there seems to be a shortage of plumbing and HVAC professionals in the region
- Limited liquidity, the owner spent a majority of his personal funds on renovations and owner's equity in order to purchase the property.

**OTHER TERMS AND CONDITIONS**

- Assignment of life insurance on the life of Russell Lincoln in the Amount of the Loan (waived)
- Updated real estate appraisal on property located at 49 Sicker Road, Latham, NY
- Environmental report on the property located at 49 Sicker Road, Latham, NY
- Al Tech to fund at closing as all renovations will be completed by time of closing.

**Attachments:**

Eckert Mechanical Resume of qualifications and work completed

Russell Lincoln personal resume

Employment Plan

49 Sicker Road, Marketing Flyer

**Plumbers and Steamfitters Local 7**  
**Joint Apprenticeship and Training Committee**

18 Avis Drive • Latham, New York 12110  
www.ualocal7.org • (518) 785-9844

**Mechanical Contractors Association**

*Joseph Burniche, Co-Chairman*  
*Theodore Lounsbury*  
*Jesse Gorman*

**Plumbers and Steamfitters Local 7**

*Brian Lydon, Co-Chairman*  
*Daniel Bliven*  
*Omar Rivera*

June 2, 2023

Re: Eckert Mechanical  
1062 Central Ave.  
Albany, N.Y. 12205

To Whom It May Concern:

Eckert Mechanical is a signatory contractor in good standing with Plumbers and Steamfitters Local 7. Local 7 Apprenticeship Program is a New York State registered apprenticeship Program. Apprentices employed through Local 7 are registered with the NYS Department of Labor.

Sincerely,



Edward Nadeau  
Business Manager

# ECKERT MECHANICAL , LLC

1062 CENTRAL AVE. ALBANY, NY 12205

Office 518-459-4116

Fax 518-459-1208

E-Mail info@eckertmechanical.com

## Summary of Qualifications

- Formed as Mechanical Service business in 1987 Incorporated as Eckert Mechanical, LLC in 1989
- Specializing in commercial service installation, preventive maintenance services for all hvac and plumbing industries
- Large refrigeration systems installation and maintenance
- Commercial construction in all phases of installation
- Process plant piping of all standard and exotic piping materials
- Medical gas systems for hospital facilities
- Commercial plumbing and mechanical installations and repairs
- Water treatment plant piping and installations
- All welded piping applications
- Sheetmetal and air side HVAC process ductwork and commercial projects
- Stainless Steel High Purity Piping for Pharmaceutical, Food Services and Chip Fab Applications
- Preventive maintenance services for all plumbing and mechanical equipment

## Lead Management Team

### **Russell Lincoln**

President / CEO \* 2014 – Present

Albany Plumbing License 413

### **Brian Martin**

Project Management \* 2014 – Present

Estimating / Document Control/ Procurement/ Project Management/ WMBE Specialist

### **Nicole Trimble**

Service Manager 2015- Present

Service Manager/ Invoicing and Billing Specialist/ Accounts payable and receivables

### **Brianna Bailey**

Document Control Specialist 2019-Present

Accounts Payable/ Accounts Receivables/ Estimating and Bid Documents

### **Tammy Picket**

Controller 2020- Present

HR/ Insurances/ Financial Specialist

## **George Walsh**

Superintendent / Project Manager / Operations Manager \* 2014-Present

### **Notable Projects Completed and Ongoing**

- 2015 Averill Park Central Schools Phase II Upgrades
- 2015 RPI Armory Water Heater and Facilities upgrades
- 2015 HVCC Fitzgibbons Hall Renovations
- 2015-2016 Cherry Plains State Park Bathroom
- 2015-2016 Albany County Criminal Justice Building Basement Bathrooms
- 2015-2016 Hudson Correctional Facility HVAC and Plumbing Renovations OGS
- 2016 Fulton Montgomery Community College Renovations
- 2016 Hoosick Falls Water Treatment Plant
- 2016 Albany County Correctional Facility Heating Renovations
- 2016 Mohonasen Bus Garage Plumbing
- 2016-2017 Rivers Casino Refrigeration Systems
- 2016-2017 Capitol Convention Center
- 2016-2017 Troy Police Station Plumbing Renovations
- 2017 Albany Medical Center 66 Hackett Blvd Plumbing
- 2017 Albany County Correctional Facility Hot Water Heaters
- 2017 Albany County 112 State Street Plumbing Renovations
- 2017 Troy Central Schools Plumbing Renovations
- 2017 FAGE Cooling Tunnel # 4
- 2017 Schenectady WRRF Water Treatment Plant
- 2017 SUNY Alumni Quad Dorms Plumbing Renovations
- 2017 SUNY Albany Food Service Plumbing Renovations
- 2017 Draper Hall at SUNY Albany Plumbing and HVAC Renovations
- 2017-2018 SUNY Albany Class Labs Renovations
- 2017-2018 Empire Plaza Plumbing Renovations OGS
- 2017-2018 Watervilet Arsenal HVAC and Plumbing Buildings 21 and 22
- 2017-2018 Hale Creek Correctional Air Handler and HVAC Upgrades OGS
- 2017-2018 Hale Creek Correctional Building 37 Boiler Systems OGS
- 2017-2018 SUNY Albany Lecture Center
- 2018 AMC Chemo Pharmacy HVAC and Plumbing Renovations
- 2018 AMC A Basement Renovations Plumbing and HVAC
- 2018 AMC A 3 and A4 HVAC and Plumbing Renovations
- 2018 Target Niskayuna Plumbing and Refrigeration Renovations
- 2018 AMC 391 Myrtle Ave Plumbing and HVAC Renovations
- 2018-2019 Albany Airport Deicing Station Pump Project
- 2018-2019 Lincoln Elementary Boiler Replacement City School District of Schenectady
- 2018-2019 Albany Airport TSA HVAC Upgrades and Systems Replacement
- 2018-2019 Townsend Leather 62,000 Sq. Ft Headquarters Building HVAC Design Build
- 2018-2019 SUNY Albany Forensic Biology Lab Renovation
- 2018-2019 Empire State College Building Renovations
- 2018-2019 Washington County Main Municipal Building Cooling Tower Replacement
- 2018-2019 NYRA Race Track Dorms
- 2019 Watervilet Arsenal Warehouse HVAC and Plumbing
- 2019 Ten Eyck Building Rooftop HVAC Replacement OGS
- 2019 Lansingburg Boiler Replacement
- 2019 Glaxo Smith Kline Chiller Replacement Capitol Project
- 2019 Target Renovations Plumbing and HVAC Colonie NY
- 2019 RPI Davison Hall Dorms HVAC and Plumbing Renovations

- 2019 Glaxo Smith Kline K-16 Process Tank Installation
- 2019 Glaxo Smith Kline Replace all process water systems capitol project.
- 2019 Albany Airport Air Traffic Control Tower HVAC Server Renovations
- 2019 RedKap / Dunkin Donuts Delmar HVAC and Plumbing
- 2019 Watervliet Arsenal Bathroom and HVAC renovations buildings 35 and 110
- 2019 St. Peter's Hospital Storm Water Project
- 2019-2020 Hoosick Falls CSD Main Building Boiler Replacement
- 2019-2020 215 Washington Ave Extension Albany Police Training Academy HVAC and Plumbing
- 2020-2020 Empire State College Mechanical Systems Upgrades
- 2020-2021 Watervliet Arsenal Records Warehouse
- 2020-2021 Watervliet Arsenal Building 35 and 110 Renovations HVAC and Plumbing
- 2020-2021 Glaxo Smith Kline (GSK) Process Water Systems Replacement
- 2020-2021 Glaxo Smith Kline (GSK) Phoenix Projects
- 2020-2021 Glaxo Smith Kline (GSK) K 1210 Projects
- 200-2021 Sarah Neuman Boiler and Chiller Replacements
- 2020-2021 Albany County Sheriff's Department HVAC and Plumbing
- 2020-2021 Bimbo Bakery Albany NY
- 2021-2021 Replacement of Boilers and Chillers at Sarah Neuman Center
- 2021-2021 Saratoga Springs Target Renovations
- 2021-2021 East Greenbush Target Renovations
- 2021-2022 Watervliet Arsenal Renovations of Buildings 35 and 110
- 2021-2022 Cossackie Correctional Replacement of Freezer and Cooler Systems (\$625,446.00)
- 2021-2023 SUNY Albany Bathroom Renovations (\$706,428.00)
- 2021-2023 Ellis Hospital Satellite Pharmacy Construction (\$330,455.00)
- 2021-2023 Time Union Center Plumbing and HVAC (\$743,192.00)
- 2022-2023 NYS Thruway Authority Bld Mechanical Renovations (\$3,585,943.00)
- 2022-2023 Watervliet Arsenal Boiler Bld 40 (\$751,720.00)
- 2022-2023 Scotia Glenville CSD Boiler Replacement Project(\$1,405,010.00)
- 2022-2023 RPI Nuggent Hall Plumbing and HVAC Rehabilitation / Replacement (\$1,327,930.00)
- 2022-2023 OGS Bld 6 Replacement Mechanical (\$698,748.00)
- 2023-Current Watervliet Arsenal Bld 20 Mechanical and Plumbing Renovations (\$3,550,000.00)
- 2023-2023 Siena Cushing Homes Dorm HVAC Replacement Systems (\$233,186.00)
- 2023-2024 Coeymans New DPW Plumbing (\$146,736.00)
- 2023-2024 Know New DPW Plumbing (\$138,545.00)
- 2023-2024 Knox New DPW Mechanical (\$288,966.00)
- 2023-Current Stanford Hights Fire Department Plumbing (\$552,645.00)
- 2023-Current Henry Johnson Police Station HVAC/Plumbing City of Albany (\$610,243.00)
- 2023-Current Saratoga County Airport Mechanical (\$2,315,000.00)
- 2023-Current Leo O Brien Federal Bld OSHA Offices Rehabilitation Mechanical (\$975,586.00)
- 2023-Current Albany County New DPW Garage at Shaker Mechanical (\$1,490,729.00)
- 2023-Current Wemple Ice Rink Plumbing County of Schenectady (\$389,176.00)

## Notable Service Contracts

- 2015 - Present Town of Colonie, NY Seven of their faculties' buildings (HVAC Services)
- 2014 - Present 833 Broadway (HVAC and Plumbing Services)
- 2014 - Present NYS G4S Thruway Sites (HVAC and Plumbing Services)
- 2010 – Present Hampton Plaza OGS managed property (HVAC and Plumbing Services)
- 2009 – Present PSEG Power Facilities Bethlehem NY (HVAC Services)
- 2012 – Present CDTA Bus Facilities Troy, Schenectady and Albany (HVAC Services)
- 2016 – 2022 Albany City Schools (Plumbing Services)
- 2016 – Present NYS DDSSO Resident Housing Albany, Columbia, Schenectady, Rensselaer, Saratoga, Warren and Washington Counties (HVAC and Plumbing Services)

- 2015 – 2022 Voorheesville Central School District (Plumbing Services)
- 2014 – Present Columbia Memorial Hospital (Plumbing Services)
- 2017 – Present Albany County Airport (HVAC Services)
- 2017 – Present Word of Life (HVAC and Plumbing Services)
- 2018 – 2023 Capitol District Boces Faculties Plumbing and HVAC Services
- 2018 – Present Multiple County of Albany Facility Buildings Plumbing and HVAC services
- 2018 – Present Albany Central School District refrigeration contracts
- 2019 – Present RPI Tech Park HVAC and Plumbing Service Contracts
- 2020 – Present NYRA Saratoga Race Track HVAC and Plumbing Service Contracts
- 2020 – Present NYS Thruway Authority HVAC Service Contract
- 2019 – 2022 Glenmont Job Corps HVAC and Plumbing Service Contracts

### **Accreditations:**

- 2014 EMR Rating .85
  - 2015 EMR Rating .86
  - 2016 EMR Rating .83
  - 2018 EMR Rating .72
  - 2019 EMR Rating .84
  - 2020 EMR Rating .91
  - 2021 EMR Rating .89
  - 2022 EMR Rating .74
  - 2023 EMR Rating .70
  - 2024 EMR Rating .52
- 
- 2014-2024 Gold Award for Safety NESCA



Single Tenant Gross Lease Investment |  
For Sale

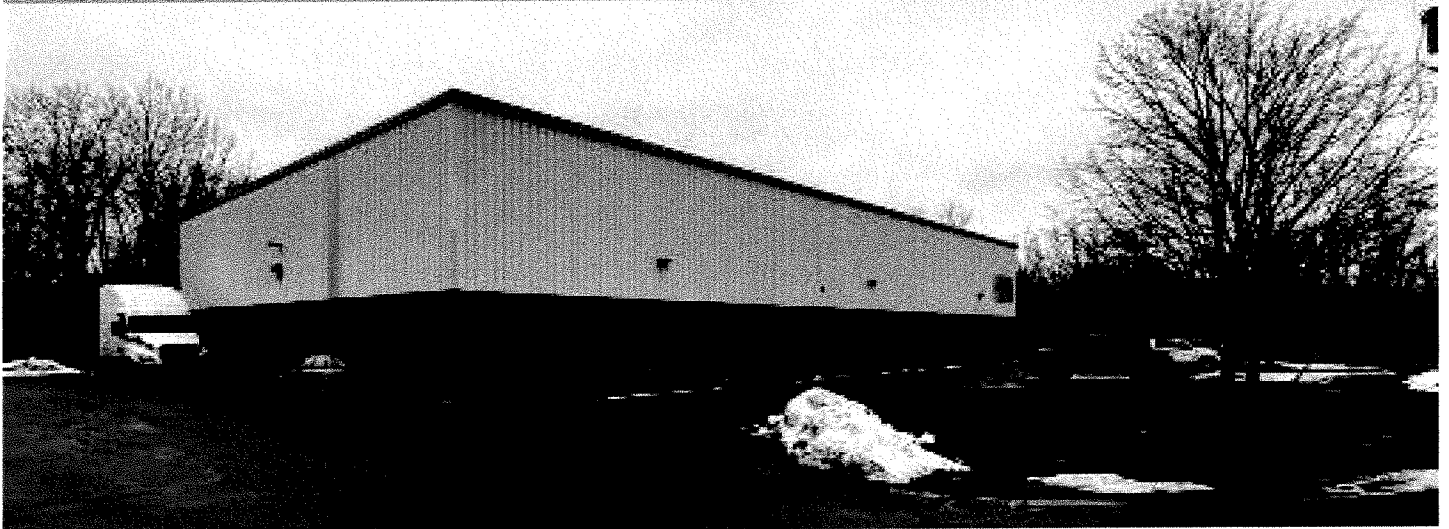
**CBRE Upstate NY**  
PART OF THE AFFILIATE NETWORK

# Industrial Investment Opportunity For Sale / 1031 Option

Albany International Airport Locale

49 Sicker Road  
Latham, NY 12110  
[View Property Here](#)

±11,250 SF Fully Leased Through December 2029



## Offering Overview

CBRE Upstate NY, as exclusive broker, is pleased to present to qualified investors the opportunity to acquire 49 Sicker Road, Latham, NY. This is a fully leased, ±11,250 SF combination office/warehouse building with multiple dock doors and grade doors. Leased to Eckert Mechanical, a leading area mechanical contractor since 1987, serving the Northeast.

**\$1.489M**

Price

**\$138**

Per SF

**5.9%**

Cap Rate

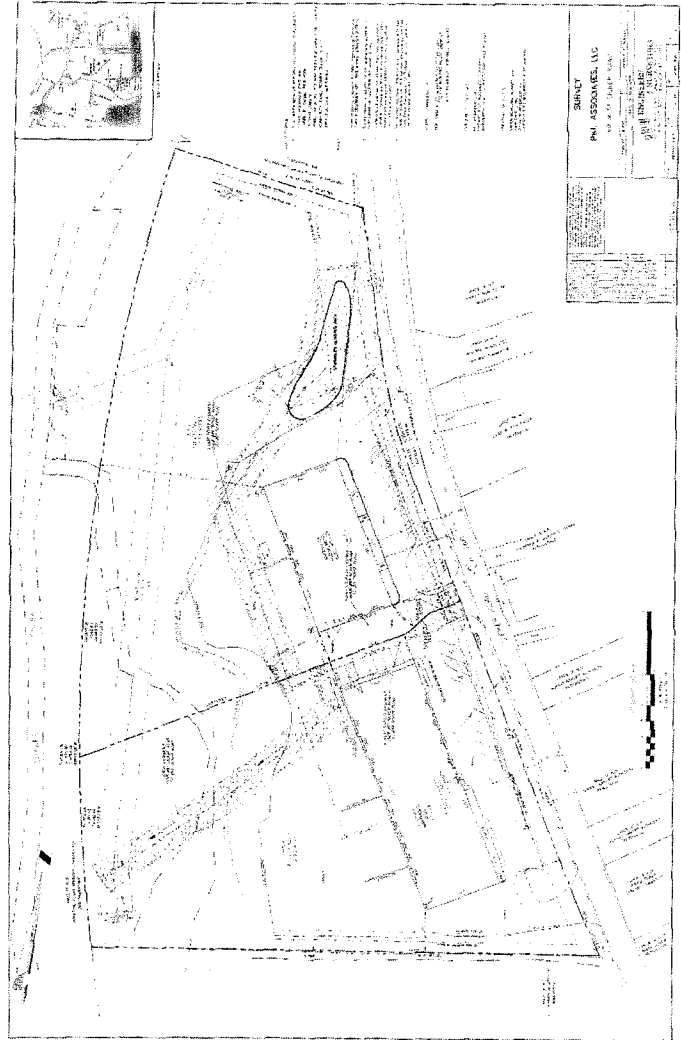
# Single Tenant Gross Lease Investment Offering

49 Sicker Road | Latham, NY 12110

# For Sale

## Property Summary

Property Address	49 Sicker Road, Latham, NY
Building Size	±11,250 Warehouse: ±9,150 SF Office: ±2,100 SF
Land Area	±3.13 Acres
Year Built	2000
Clear Height	18'
Loading	4 loading docks with levelers, bumpers and sealers/2 grade level doors
Zoning	ABA Airport Business Area
Power	208 volt/800 amp/3 phase
Parking	±50 parking spaces
Sprinkler	Wet System
Yard	Gated rear truck court



## Lease Summary

Tenant	Eckert Mechanical
Square Footage	±11,250 SF
Percentage of Bldg	100%
Lease Term	63 months
Lease Commencement Date	8/14/2024
Lease Expiration Date	12/31/2029
Escalations	1.5% every year
Lease Type	Modified Gross
Extension Options	One 5-year option

## Contact Us

### Dan Davitt

Licensed Associate Real Estate Broker  
+1 518 452 2700 x135  
Dan.Davitt@cbre-Albany.com

© 2024 CBRE Upstate NY, part of the CBRE Affiliate Network. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE. Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

# RUSSELL W LINCOLN

1937 BAY ROAD LAKE GEORGE, NY 12845

518.937.4282 • rlincoln@eckertmechanical.com

## Summary of Qualifications

- Thirty-five years of experience in the plumbing and steam fitting industry as a welder, steamfitter, draftsman, foreman, general foreman, superintendent, general labor superintendent, estimator, project manager, scheduler and planner, operations manager, general manager, partner/ president / COO, Owner.
- Twelve years as an instructor for the UA Local 7 apprenticeship program, head welding instructor, drafting and detailing, scheduling and supervising classes, estimating and electrical service classes
- Four years as Training Coordinator for UA Local 7 apprenticeship program
- Authorized Testing Representative (ATR) for the UA welder certification program
- Certified Welding Inspector, American Welding Society
- ANST Level II Inspector

## Experience

**President / CEO** • 2014 - Present  
ECKERT Mechanical, LLC

**Operations Manager** • 2006 - 2014  
Postler & Jaeckle Corp

- Capitol District Region Operations Manager, senior project manager, estimator, scheduler, draftsman and operations manager
- Committee head for updating P&J Operations Manual for project management, pre-project planning, scheduling, project execution and project closeout

**Superintendent Operations Manager** • 2003 - 2006  
Tougher Industries

- Project Superintendent- RPI Biotech and Infrastructure Projects 2003-2004
- Labor Superintendent- piping, service and sheet metal divisions 2005-2006

**Superintendent** • 1999 - 2002  
AJ Eckert Company Inc

- Labor and Field Superintendent 2001-2002
- Superintendent (GC)- power plant and chiller plant renovations Albany, NY 2000
- Superintendent (GC)- replace medium temperature water piping Oneonta, NY 1999

**Various Positions** • 1990 -2002  
AJ Eckert Company Inc

- Superintendent
- Project manager
- Shop foreman

- Foreman
- Apprentice
- Draftsman

## **Notable Projects**

- 2014 FAGE Yogurt Plant Expansion Johnston New York \$9.5 Million
- 2013-2014 Stratton VA Hospital Replace Domestic Hot Water System \$1.2 Million
- 2012-2013 CNSE Nanofab Cub Expansion and Trestle Piping \$8.75 Million
- 2012-2013 Close out JV Warren Projects- Brown & Brown Bonding & Surety (13 Projects) \$1.5 Million
- 2011-2012 Stratton VA Hospital Replace Central Plant Boilers and Control Systems \$1.8 Million
- 2011 FAGE Yogurt Cooler Expansion Phase II \$1.5 Million
- 2009 SUNY Albany Campus-Wide Utilities Upgrade \$10.5 Million
- 2008 CNSE Nanofab Phase Two CNSE AHU's and Boilers \$3.5 Million
- 2007 44 New Holland Ave Data Center \$600,000
- 2006 FAGE Yogurt Cooling Tunnel #1 \$200,000
- 2005 North Hampton Mass General Hospital \$8.3 Million
- 2003-2004 RPI Biotech Building, Parking Garage, Chiller Plant and EMPAC Center \$21.5 Million
- 2001-2002 CNSE Nanofab CNSE Building #1 and First CUB Building \$7.8 Million
- 2000 SUNY Albany Chiller and Boiler Plant \$6.5 Million
- 1998-1999 Oneonta Replace Med Temp Systems Underground and Gas Project \$2.2 Million
- 1996-1998 GE Schenectady Cooling Tower, Air Heater & Steam Systems Renovations \$1.5 Million

## **Education**

UA Instructor Training Program

2000-2005 • UA teaching certification

Hudson Valley Community College

2000-2004 • Computer classes, construction project scheduling and Auto-CAD Courses

UA Local No 7 Apprenticeship Program

1990-1995 • Plumber and Steamfitter Certification

## **Accreditations**

ANST Level II Inspector

CWI Certification

OSHA 30

Star Master Plumber Certification

Star Master Steamfitter / Pipefitter Certification

Certifications in Foreman training and project management

GMAW-S and GMAW-SAW February 1999

GTAW/GTAW March 1996

GTAW Auto-ORB June 1994

SMAW/SMAW November 1993

Licensed Master Plumber #413

**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS**

**RESOLUTION**

**APPROVING ECKERT MECHANICAL LOAN APPLICATION**

**WHEREAS**, Albany County Business Development Corporation (“**ACBDC**”) administers a revolving business loan fund for the purpose of creating and retaining jobs in Albany County; and

**WHEREAS**, the staff of the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”), as agents of ACBDC, has reviewed and recommended approval of a loan application from Eckert Mechanical LLC to provide funds towards the cost of acquiring and improving a new corporate office at 49 Sicker Road, Latham, New York (the “**Loan Application**”); and

**WHEREAS**, the material terms of the ACBDC loan recommended to be provided on the basis of the Loan Application (the “**Loan**”) would be as follows:

<u>Borrower:</u>	Eckert Mechanical LLC and/or a newly formed real estate holding company
<u>Principal Amount:</u>	\$300,000.00
<u>Interest Rate:</u>	4%
<u>Term:</u>	5-year term, 20-year amortization.
<u>Guaranty:</u>	Unlimited corporate guaranty of Russell Lincoln, and if not a Borrower, Eckert Mechanical LLC
<u>Collateral:</u>	Second priority mortgage and assignment of rents on the premises at 49 Sicker Road, Latham, New York.

**NOW, THEREFORE, BE IT RESOLVED**, that the Loan Application is hereby conditionally approved, subject to completion of all standard requirements of ACBDC and satisfaction of all conditions precedent normally applicable to ACBDC business loans and all conditions which legal counsel for ACBDC deems reasonably appropriate to the circumstances; and be it further

**RESOLVED**, that upon satisfaction of all of the aforesaid requirements and conditions, ACBDC is authorized to close and fund the Loan, including execution by appropriate official of Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.

MEMORANDUM

To: Albany County Business Development Corp., Board of Directors

From: Kevin Catalano, Senior Vice-President

Re: [REDACTED]

Date: February 20, 2025

---

At the May 16, 2024 Board of Directors meeting, the ACBDC Board of Directors approved a loan request from Fallon Wellness Pharmacy, LLC and Erika Fallon, [REDACTED].

Fallon Wellness Pharmacy LLC is actively pursuing a new location at 303 Troy Schenectady Road, Latham, NY for their updated and improved compound Pharmacy. The decision has been made to move 3.7 miles east on the same road as their lease is coming due with their current landlord and there is significant deferred maintenance that would need to be addressed.

The original project called for significant renovations to the property at 303 Troy Schenectady Road. The plan was to increase the size of the structure from 1600 sq ft+/- to a total of 2512 sq ft+/- by increasing the footprint of the building and renovating a garage that is on the parcel into lab space.

It was determined by the engineers and Town of Colonie planning that going up, verse going out with the construction will save significant time with their approvals.

With this information, Ms. Fallon decided to add a full 1600 sq ft+/- second floor to her new compound pharmacy located at 303 Troy Schenectady Road.

The new project is to renovate the current property into a 3200 sq ft, 2 floor compound pharmacy with retail on the ground floor and 3 new state of the art labs for compounding.

[REDACTED]

[REDACTED]

**Original Approval**

**BORROWER:** Fallon Wellness Pharmacy, LLC or Real Estate Holding Company, LLC to be Formed.

**REQUEST:** [REDACTED]

**TERM:** [REDACTED]

**RATE:** [REDACTED]

**PROJECT:** Fallon Wellness Pharmacy, LLC is actively pursuing a new location for their Pharmacy at 303 Troy -Schenectady Road, Latham. The decision has been made to move 3.7 miles east on the same road as their lease is coming due with the existing landlord and there is significant deferred maintenance that needs to be addressed. The decision to move from their current location has been a difficult one.

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

SOURCES			USES	
[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]		[REDACTED] [REDACTED] [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]			
[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]

**New Request**

**BORROWER:** Fallon Wellness Pharmacy, LLC or Real Estate Holding Company, LLC to be Formed.

**REQUEST:** [REDACTED]

**TERM:** [REDACTED]

**RATE:** [REDACTED]

**PROJECT:** Fallon Wellness Pharmacy, LLC is actively pursuing a new location for their Pharmacy at 303 Troy -Schenectady Road, Latham. The decision has been made to move 3.7 miles east on the same road as their lease is coming due with the existing landlord and there is significant deferred maintenance that needs to be addressed. The decision to move from their current location has been a difficult one.

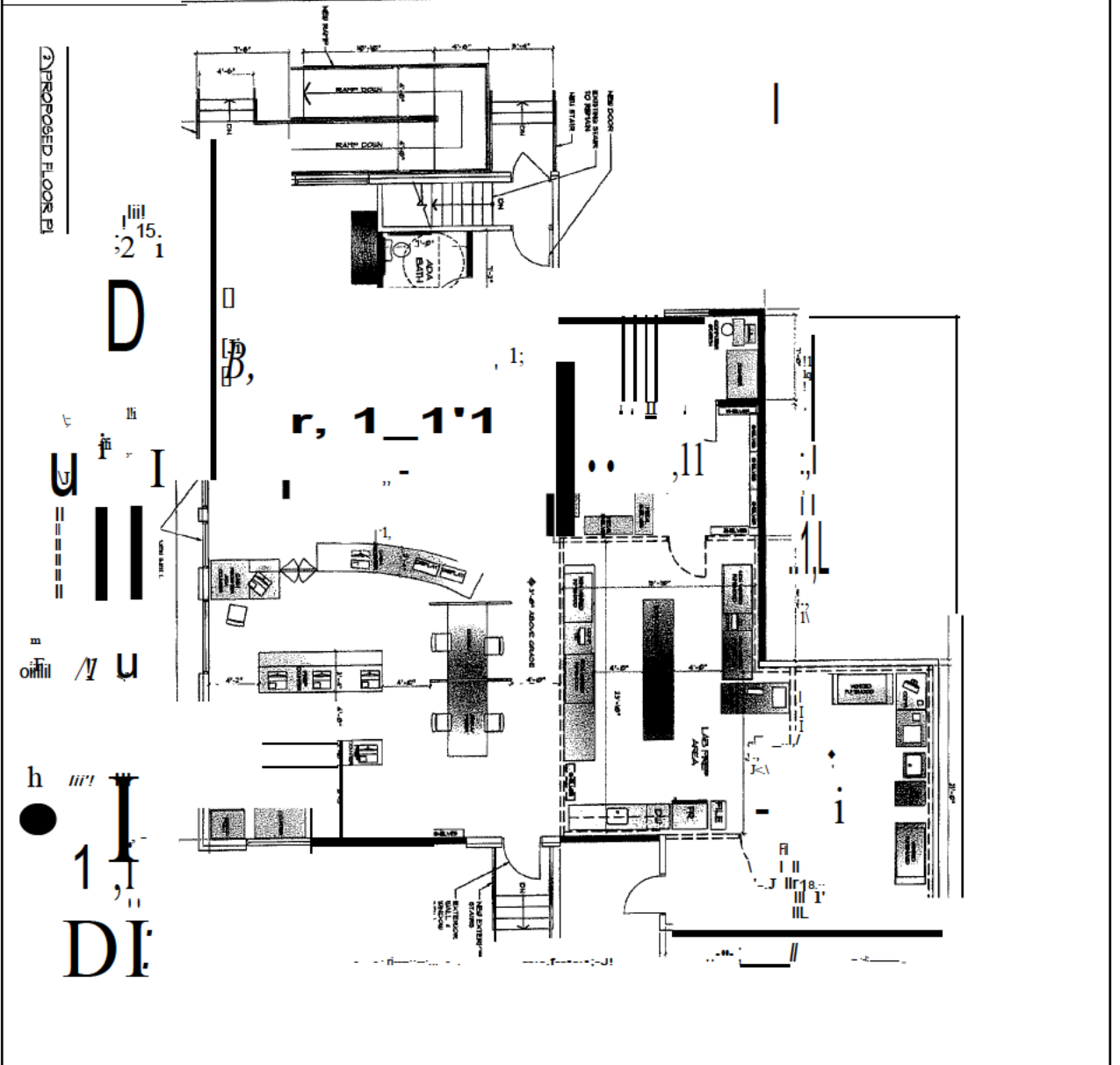
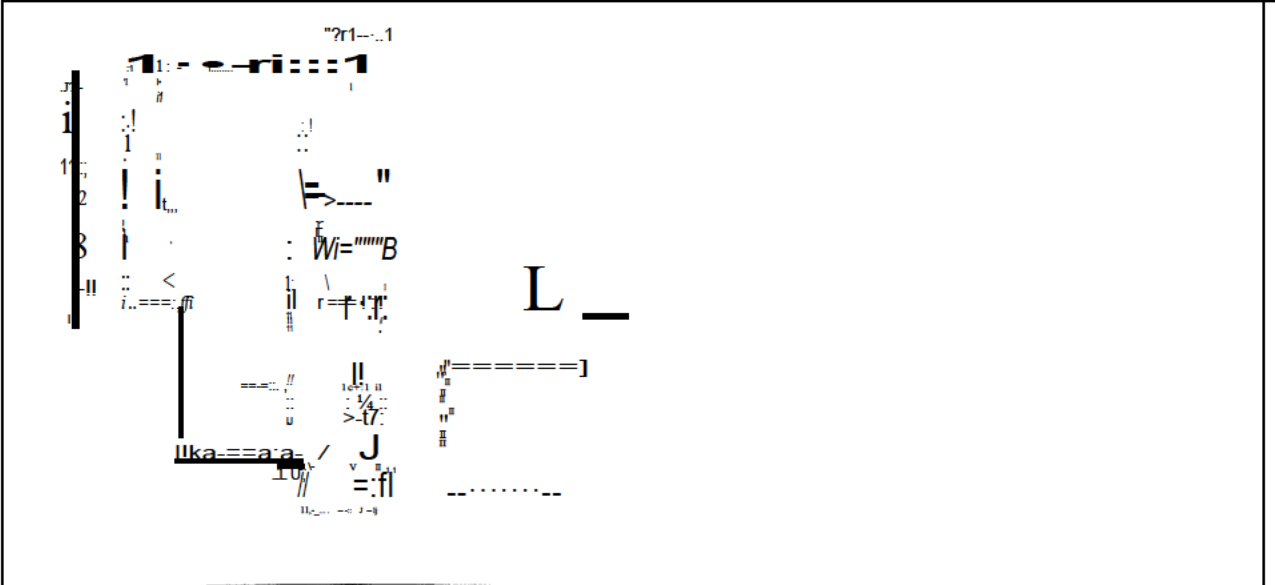
The sources and uses of the proposed project financing are follows:

SOURCES			USES	
[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]			
[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]



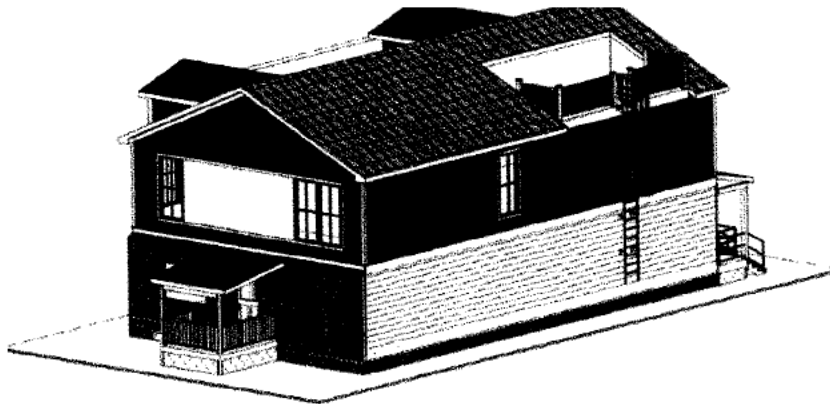


<p>f-1</p>	<p>HARRIS A SANDERS ARCHITECTS, P.C. 252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210</p> <p>FALLON WELLNESS 303 TROY-SCHENECTADY ROAD LATHA W, NEW YORK</p>	<p>DEMOLITION &amp; PROPOSED FLOOR PLAN</p>	
------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------	--

D  
16  
...  
"2  
/  
C>  
e  
/1  
11  
7...



*Cid* FRONT- LEFT



• 2 REAR - RIGHT  
<JU>

SOUTH ENGINEERING, P.C.

11 Harvard Drive  
Lubbock, TX 79410  
Phone (817) 524-4399  
Email: southeng@aol.com

REVISION

FALLON  
WELUBRM  
JOLIKOF  
SHEET 0.01  
L.L.T.H.M.H.V.T.T.M.I.K.



DRAWN BY: BU  
APPROVED: JEL  
-PMOvt-0  
LICH L. N. H. H. O. R. I. E. O.  
DHATTIG  
2014

CONFORMANT 10-21-

DRAWING NUMBER  
**A23**



**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS**

**RESOLUTION**

**MODIFYING APPROVAL OF LOAN TO  
FALLON WELLNESS PHARMACY, LLC**

**WHEREAS**, on May 16, 2024 this Board approved a certain loan to Fallon Wellness Pharmacy, LLC to purchase and improve a premises in Latham, New York into which to relocate its business (the “**ACBDC Loan**”) the material terms of which are as follows:

Borrower: Fallon Wellness Pharmacy, LLC, and/or a newly formed real estate holding company  
Principal Amount: \$300,000.00  
Interest Rate: 4%  
Term: 5-year term, 20-year amortization  
Guaranty: Unlimited personal guaranty of Erika Fallon (and operating company if a real estate holding company is formed).  
Collateral: Second mortgage on commercial real estate located at 303 Troy-Schenectady Road, Latham (the “**Mortgaged Property**”), subordinate to a mortgage loan from NBT Bank, NA in the amount not greater than \$1,050,828; Second priority security interest in all business assets of Borrower.  
Other Terms: Assignment of Life Insurance on the life of Erika Fallon in an amount not less than \$300,000; and

**WHEREAS**, the Borrower’s engineers have recommended a reconfiguration and expansion of the improvements to the Mortgaged Property to expedite land use approvals and provide increased space for production and operation of the business, at an increased construction cost \$437,780, which is proposed be divided amongst the lead lender, NBT Bank, NA, ACBDC, the Borrower and seller; and

**WHEREAS**, the staff of the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”), as agents of ACBDC, has reviewed and recommended approval of a modification of the ACBDC Loan as previously approved to increase the ACBDC Loan to an amount not to exceed \$400,000, with the final amount to be determined based on the NBT Bank, NA Loan, which has a maximum loan to value of 65% (the “**Modified ACBDC Loan**”), the material terms of which would be as follows:

Borrower: Fallon Wellness Pharmacy, LLC, and/or a newly formed real estate holding company  
Principal Amount: Not to exceed \$400,000.00  
Interest Rate: 4%

Term: 5-year term, 20-year amortization  
Guaranty: Unlimited personal guaranty of Erika Fallon (and operating company if a real estate holding company is formed).  
Collateral: Second mortgage on the Mortgaged Property, subordinate to a mortgage loan from NBT Bank, NA in the amount not greater than \$1,214,655; Second priority security interest in all business assets of Borrower.  
Other Terms: Assignment of Life Insurance on the life of Erika Fallon in an amount not less than the full amount of the Modified ACBDC Loan;

**NOW, THEREFORE, BE IT RESOLVED**, that the ACBDC Loan is hereby modified to be consistent with the terms of the foregoing Modified ACBCD Loan, and as so modified, is conditionally approved, subject to completion of all standard requirements of ACBDC and satisfaction of all conditions precedent normally applicable to ACBDC business loans and all conditions which legal counsel for ACBDC deems reasonably appropriate to the circumstances; and be it further

**RESOLVED**, that upon satisfaction of all of the aforesaid requirements and conditions, ACBDC is authorized to close and fund the Modified ACBDC Loan, including execution by appropriate official of Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.



**Use of Loan Proceeds:**

The Brady Agency is a licensed insurance agency, Mr Brady purchased the property at 50 Delaware Ave, which was where he was leasing a business suite at the time of the property purchase.

**2025 Site Review Info:**

<b>Conducted By:</b>	Kevin Catalano	<b>Visit Date:</b>	February 3, 2025
<b>Principal Balance as of Date of Review:</b>	[REDACTED]	<b>Repayment Experience:</b>	Paid as agreed.
<b>Violations:</b>	None		

Mr Brady has been focusing on renovating and improving the property verse the operating company. He has provided renovations to several buildings on the parcel and has the two buildings on the parcel are leased for XXXX a month and XXXX annually.

**Financial Information:**

[REDACTED]

[REDACTED]

[REDACTED]

Financial trends continue to improve. Mr. Brady needs to focus his efforts on growing the Agency to achieve the goals outlined at the time of the loan.

**Condition of Physical Collateral**

(Staff Observation): Property is in average condition as the owner spent significant funds on renovations and improvements to the buildings after purchasing the property. The owners continue to invest in the property.

**Employment:**

FTEs. 1Full-time employees

**Employment goals met: why/why not:**

No, unfortunately Mr. Brady has not been able to realize the expected growth in the Insurance Agency that he had originally forecasted. While the property is about 65% leased, the property and agency create enough income to cover the debt service of the two loans on the property.

**Notes:**

[REDACTED]

**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS**

**RESOLUTION**

**APPROVING LOAN EXTENSION AND MODIFICATION –  
BRADY AGENCY**

**WHEREAS**, Albany County Business Development Corporation (“ACBDC”) administers a revolving business loan fund for the purpose of creating and retaining jobs in Albany County; and

**WHEREAS**, ACBDC previously closed a loan to Neal D. Brady, d/b/a the Brady Agency, the outstanding principal balance of which is \$106,046.39, which matured on February 1, 2025 (the “**Prior Loan**”); and

**WHEREAS**, the Prior Loan is performing, and the staff of the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”), as agents of ACBDC, has received and reviewed a request for an extension of the Prior Loan (the “**Loan Extension Request**”), and has recommended approval of the same; and

**WHEREAS**, the borrower, guarantor and collateral arrangements for the Prior Loan would remain in effect, subject to a change in the repayment terms as follows:

Principal Amount: Actual balance at closing not to exceed \$106,046.39  
Interest Rate: 4%  
Term: 5-year term, 15-year amortization

**NOW, THEREFORE, BE IT RESOLVED**, that the Loan Extension Request is hereby conditionally approved, subject to completion of all standard requirements of ACBDC and satisfaction of all conditions precedent normally applicable to ACBDC business loan extensions and all conditions which legal counsel for ACBDC deems reasonably appropriate to the circumstances; and be it further

**RESOLVED**, that upon satisfaction of all of the aforesaid requirements and conditions, ACBDC is authorized to close the modification and extension of the Prior Loan in accordance with the terms of this Resolution, including execution by appropriate official of Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.



## AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

<b>Company:</b>	Men's Inc Barbershop in Village	
<b>RE Holding Company</b>	Griner Real Estate, LLC	<b>Account#:</b> ALT615166

<b>Address:</b>	1614 Central Ave	<b>Disbursed:</b>	March 2, 2020
	Albany, NY	<b>Amount:</b>	\$125,000
<b>Phone:</b>	518-316-4533	<b>Maturity:</b>	4/1/2025
<b>Contact Name:</b>	John Griner	<b>Interest Rate:</b>	3.56%
		<b>Repayment Terms:</b>	\$728.81

<b>Principal Balance for Renewal:</b>	As [REDACTED] [REDACTED]
<b>Proposed Renewal Terms:</b>	[REDACTED]
<b>Proposed Interest Rate:</b>	[REDACTED]
<b>Proposed Renewal Repayment:</b>	[REDACTED]

**Collateral:**

[REDACTED]

[REDACTED]

[REDACTED]

**Business Description:**

*Men's Inc Barbershop provides haircuts, shaves, and styling for the general public. Their goal is to continue to be a trusted destination where the people in the community can come to experience a haircut and or face shave with an old school feel. They have been in business for 17 years and are looking to expand into the Village of Colonie. The reason for expansion is because the first location has been a flourishing barbershop for years and they are looking to do the same in the village of Colonie. The shop has a great atmosphere with great barbers where people can sit and relax while getting their haircut. They have licensed barbers who meet Men's Inc credentials to maintain the existing brand as a reputable place to get your haircut. The hours of operation include: Monday 12pm-7pm, Tuesday- Friday 9am-7pm, Saturday Bam-3pm, and Sunday closed. The business is steady throughout the year but peaks during major holidays.*

*The location is 1614 Central Ave. The building is owned by Griner Real Estate, LLC. It is a 1,470 squarefoot building that is a good structure and relatively open floor plan. They did a full renovation on the inside to create a barbershop. There are stations, barber chairs, mirrors, a waiting area and reception desk in the building. The plan was to create a model that will help the business flow smoothly. There are two openings in the floor that will be filled in and up to standard code. The building is located in the Village of Colonie on a busy stretch of Central Ave. It is a desirable location because it has good exposure to the street which will help bring in initial business. There are also garage bay doors which are trending in retail. Restaurants in the area have used the garage doors in their design and have all shown huge success. They provide natural light which helps with visibility. There are also many businesses in the surrounding areas to make it convenient for customers out on errands, shopping, etc. The location is desirable because it is surrounded by two hotels, a number of restaurants, retail stores, residential neighborhoods, and the Northway nearby. The last reason the location is desirable is because the building will resemble the other location of Men's Inc. and help reinforce the overall brand.*

**Use of Loan Proceeds:**

Purchase and renovation of 1614 central Ave, Colonie NY to open a second Barbershop on Central Ave.

**2024 Site Review Info:**

<b>Conducted By:</b>	Kevin Catalano	<b>Visit Date:</b>	February 3, 2025
<b>Principal Balance as of Date of Review:</b>	[REDACTED]	<b>Repayment Experience:</b>	Paid as agreed.
<b>Violations:</b>	None		

Men's Inc in the Village was delayed over a year due to COVID, they paid their loan as agreed as they waited on permits to start the renovation. They have been open for over 3 years now and revenues are continuing to grow.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**Employment:**

FTEs. 4 Full-time employees

**Employment goals met: why/why not:**

Yes

**Notes:**

ACBDC partnered with NBT on this loan opportunity. In speaking with the loan officer, they are current on payments and in good standing with the bank.

**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS**

**RESOLUTION**

**APPROVING LOAN EXTENSION AND MODIFICATION –  
MEN’S INC. BARBERSHOP IN VILLAGE**

**WHEREAS**, Albany County Business Development Corporation (“**ACBDC**”) administers a revolving business loan fund for the purpose of creating and retaining jobs in Albany County; and

**WHEREAS**, ACBDC previously closed a loan to Griner Real Estate, LLC and Men’s Inc. Barbershop In Village, the outstanding principal balance of which is \$104,098.31, which matures on April 1, 2025 (the “**Prior Loan**”); and

**WHEREAS**, the Prior Loan is performing, and the staff of the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”), as agents of ACBDC, has received and reviewed a request for an extension of the Prior Loan (the “**Loan Extension Request**”), and has recommended approval of the same; and

**WHEREAS**, the borrower, guarantor and collateral arrangements for the Prior Loan would remain in effect, subject to a change in the repayment terms as follows:

Principal Amount: Actual balance at closing not to exceed \$104,098.31  
Interest Rate: 4%  
Term: 5-year term, 15-year amortization

**NOW, THEREFORE, BE IT RESOLVED**, that the Loan Extension Request is hereby conditionally approved, subject to completion of all standard requirements of ACBDC and satisfaction of all conditions precedent normally applicable to ACBDC business loan extensions and all conditions which legal counsel for ACBDC deems reasonably appropriate to the circumstances; and be it further

**RESOLVED**, that upon satisfaction of all of the aforesaid requirements and conditions, ACBDC is authorized to close the modification and extension of the Prior Loan in accordance with the terms of this Resolution, including execution by appropriate official of Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.

## AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

<b>Company:</b>	Adams Corner, LLC	
<b>Operating Company:</b>	Integrated Associates, LLC; Integrative Medical Associate of New York, PLLC (dba Stram Center for Integrative Medicine)	<b>Account #:</b> ALT615124

<b>Address:</b>	90 Adams Place Delmar, NY 12054	<b>Disbursed:</b>	3.6.2015
<b>Phone:</b>	(518) 689-2244	<b>Amount:</b>	\$582,000.00
<b>Contact Name:</b>	Mrs. Nadine Stram	<b>Maturity:</b>	4.1.2025
		<b>Interest Rate:</b>	2.44%
		<b>Repayment Terms:</b>	\$3,864.30/mo. P & I

<b>Principal Balance for Renewal:</b>	<b>\$244,013.70</b>
<b>Proposed Renewal Terms:</b>	<b>60-month term, fully amortizing loan</b>
<b>Proposed Interest Rate (75% of WSJ Prime):</b>	<b>4.00%</b>
<b>Proposed Renewal Repayment:</b>	<b>Not to exceed, \$4,493.88 /month</b>

**Collateral:**

2<sup>nd</sup> mortgage on the property at 90 Adams Place, Delmar, NY, subordinate to a first mortgage held by M&T Bank. UCC filing on all assets of both Integrated Associates, LLC and Integrative Medical Associate of New York, PLLC, subordinate only to first positions held by M&T Bank. They are in good standing with M&T Bank at this time, all payments made as agreed.

**Business Description:**

Medical practice specializing in therapeutic modalities and alternative treatments of chronic ailments, including Lyme Disease and Alternative Cancer treatments.

**Use of Loan Proceeds:**

Purchase of property and working capital associated with business relocation.

**2020 Site Review Info:**

<b>Conducted By:</b>	Kevin Catalano	<b>Visit Date:</b>	12.9.2024
<b>Principal Balance as of Date of Review:</b>	\$254,168.31	<b>Repayment Experience:</b>	Paid as agreed
<b>Violations:</b>	None		

**Financial Information:**

Summary of 1120S Corporate Returns prepared by Teal, Becker, Chiamonte CPAs, PC, 2022 - 2023.

**Background:**

The center continues to attract patients from all over the world given its specialties and its focus on a holistic approach to medicine. The center particularly benefits from a strong reputation in treating Lyme Disease.

The facility manager cited a recent story involving a child who came from Ireland to be treated at the center for several months. The center is now involved in a formal study to measure the effectiveness of integrated treatment for Lyme Disease with the presence of skin rash indications. This study is one of the first of its kind in the field.

The company invested in two bariatric chambers for treatment purposes. There were new equipment loans with M&T Bank to finance this equipment but the results have been very good so far. The chambers are in constant use by both existing patients and new ones coming to the center as part of a recovery or therapy regimen. Athletics remains a big potential market for this therapy. Sessions are typically sold in packages of 10 visits at an average of \$130-140 per hour session. This modality has helped the practice in refining its model with the departure of regular patient providers. The hyperbaric chambers require lower-level technicians for operations and remain popular years after their introduction within the facility.

Integrative Medicine is the blending of conventional medicine with holistic, complementary and alternative medicine. Integrative Medicine is defined as healing-oriented medicine that takes account of the whole person – body, mind, heart and spirit – including all aspects of lifestyle. It emphasizes the therapeutic relationship and makes use of all appropriate therapies, both conventional and alternative.

Integrative Medicine, like Functional Medicine, aims to treat the root cause of symptoms. While symptom relief is always paramount, the importance of treating the cause of symptoms will have long lasting effect. We will do more investigative medicine in order to achieve this goal.

The Center has increased their slate of integrative medicine, including Acupuncture, acupuncture and infertility, Integrative cancer therapies including, Acupuncture for Cancer patients, , artemisinin for cancer and different infections, anti-aging therapies, Chinese Herbal Medicine, cleansing programs, Hyperbaric oxygen therapy and IV therapies for chronic illness and light therapy.

**Condition of Physical Collateral:**

(Staff Observation): Physical collateral (building) appears to be in very good condition as everything is relatively new. Property is well maintained.

**Employment:**

19 FTE employees at this time.

**Employment goals met: why/why not:**

Yes.

**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS**

**RESOLUTION**

**APPROVING LOAN EXTENSION AND MODIFICATION –  
ADAMS CORNER, LLC**

**WHEREAS**, Albany County Business Development Corporation (“ACBDC”) administers a revolving business loan fund for the purpose of creating and retaining jobs in Albany County; and

**WHEREAS**, ACBDC previously closed a loan to Adams Corner, LLC the outstanding principal balance of which is \$244,013.70 which matures on April 1, 2025 (the “**Prior Loan**”); and

**WHEREAS**, the Prior Loan is performing, and the staff of the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”), as agents of ACBDC, has received and reviewed a request for an extension of the Prior Loan (the “**Loan Extension Request**”), and has recommended approval of the same; and

**WHEREAS**, the borrower, guarantor and collateral arrangements for the Prior Loan would remain in effect, subject to a change in the repayment terms as follows:

Principal Amount: Actual balance at closing not to exceed \$244,013.70  
Interest Rate: 4%  
Term: 5-year term, 5-year amortization

**NOW, THEREFORE, BE IT RESOLVED**, that the Loan Extension Request is hereby conditionally approved, subject to completion of all standard requirements of ACBDC and satisfaction of all conditions precedent normally applicable to ACBDC business loan extensions and all conditions which legal counsel for ACBDC deems reasonably appropriate to the circumstances; and be it further

**RESOLVED**, that upon satisfaction of all of the aforesaid requirements and conditions, ACBDC is authorized to close the modification and extension of the Prior Loan in accordance with the terms of this Resolution, including execution by appropriate official of Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.