

**Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
November 20, 2014**

DIRECTORS PRESENT Mr. Bob Dollar, Mr. Mark Eagan, Mr. John Evers, Mr. Michael Hurt, Mr. Allen Maikels

DIRECTORS ABSENT Ms. Nancy Carey Cassidy, Ms. Pamela Lansing, Mr. Shawn Morse,

COUNSEL PRESENT Ms. Madeline Kaufman

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Kevin Catalano

Mr. Eagan welcomed everyone and called the meeting to order at 8:04 a.m.

Mr. Eagan presented the review of the minutes from the October 23, 2014 meeting. Mr. Hurt made a motion to approve, Mr. Maikels seconded, and all were in favor.

Mr. Catalano presented a proposal for **Jamalaye Auto Corp.** owned by Mr. Aly Diao. Mr. Diao is seeking \$50,000 to relocate his auto repair and auto body shop from 84 Alexander Street to 144 Katherine Street. Mr. Hurt motioned to approve the loan, Mr. Maikels seconded, and all were in favor.

Mr. Catalano presented the following loan updates:

- **Creative Voice Development Group** - the Board had approved by email on November 13, 2014 to allow First Niagara to increase their first mortgage.
- **Strollo Development/RVOne** - after reviewing Bank of America's concerns, the Board requests its legal counsel to seek a narrow UCC filing and personal collateral to better secure the loan. Mr. Hurt motioned to approve the decision, Mr. Maikels seconded and all were in favor.
- **Hartmann Financial** - borrower is seeking an additional \$20,000 for renovations and requesting AI Tech subordinate to a \$150,000 first mortgage to provide sufficient funds for the fit up of his office building. Mr. Maikels motioned to approve the increase in the loan, Mr. Dollar seconded and all were in favor.

Mr. Catalano presented a renewal for **Heinz Grossjohann – CMC Kuhnke** for 5 year note based on a 10 year amortization. Mr. Dollar motioned to approve, Mr. Maikels seconded and all were in favor.

Mr. Eagan motioned to adjourn the meeting at 8:30 a.m.

Ms. Cassidy was unable to attend the meeting due to a last minute work emergency, but submitted her approval of all the items as presented in the packets via email.

Respectfully submitted,


Allen Maikels, Treasurer

**Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
October 23, 2014**

DIRECTORS PRESENT Mr. Bob Dollar, Mr. Mark Eagan, Ms. Pamela Lansing, Mr. Allen Maikels

DIRECTORS ABSENT Ms. Nancy Carey Cassidy, Mr. John Evers, Mr. Michael Hurt, Mr. Shawn Morse,
Mr. Rich Van Auken

COUNSEL PRESENT Ms. Madeline Kaufman

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Kevin Catalano, Ms. Pat Maguire

Mr. Eagan welcomed everyone and called the meeting to order at 8:40 a.m.

Mr. Eagan presented the review of the minutes from the September 25, 2014 meeting. Mr. Dollar made a motion to approve, Ms. Lansing seconded, and all were in favor.

Mr. Maikels presented the 2014 3rd Quarter Agency Voucher. Mr. Dollar made a motion to approve, Ms. Lansing seconded, Mr. Eagan Abstained, all were in favor.

Mr. Maikels also presented the 3rd Quarter Financials. Mr. Dollar made a motion to approve as presented, Mr. Maikels seconded, and all were in favor.

Mr. Catalano presented a proposal for **Wolf's 1-11 Restaurant** owned by Mr. Mike and Ms. Anna Diraddo. The Diraddo's are seeking \$75,000 to complete the renovations to their restaurant on Wolf Road. Ms. Lansing motioned to approve the loan, Mr. Maikels seconded, and all were in favor.

Mr. Catalano presented a proposal for a **Real Estate Holding Company to be formed** comprised of Ms. Betsy Manware, Ms. Michelle O'Connor-St. Pierre and Ms. Colleen O'Connor-St. Pierre. Ms. Manware owns **Healthy Café Catering** and Ms. And Ms. O'Connor-St. Pierre own **Michelle's Food Service**. The women are seeking \$120,000 to purchase a building locate at 50 Yardboro Street to house their businesses. Ms. Lansing motioned to approve the loan, Mr. Maikels seconded, and all were in favor.

Mr. Catalano presented a proposal for **Infamous Graphics, Inc.**, owned by Mr. Edward Stumpf. Mr. Stumpf is seeking \$197,500 to purchase building located at 1706 Central Ave to relocate his business and a \$45, 000 term loan. Mr. Dollar made a motion to approve as presented, Mr. Maikels seconded and all were in favor.

Ms. Maguire presented the Agency Budget. Mr. Dollar made a motion to approve as presented, Mr. Maikels seconded, Mr. Eagan abstained, and all were in favor.

Ms. Maguire presented the Albany County Business Development Corporation Four Year Budget, starting in 2015. Ms. Lansing motioned to approve the proposed 2015 Budget, Mr. Dollar seconded, Mr. Eagan abstained, and all were in favor. Mr. Evers and Ms. Cassidy approved the budget via e-mail.

Mr. Eagan motioned to adjourn the meeting at 9:20 a.m., Mr. Dollar seconded and all were in favor.

Respectfully submitted,


Allen Maikels, Treasurer

**Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
September 25, 2014**

DIRECTORS PRESENT Mr. Bob Dollar, Mr. Mark Eagan, Mr. John Evers, Mr. Michael Hurt, Ms. Pamela Lansing

DIRECTORS ABSENT Ms. Nancy Carey Cassidy, Mr. Allen Maikels, Mr. Shawn Morse, Mr. Rich Van Auken

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Kevin Catalano

Mr. Eagan welcomed everyone and called the meeting to order at 8:35 a.m.

Mr. Eagan presented the review of the minutes from the August 28, 2014 meeting. Mr. Hurt made a motion to approve, Ms. Lansing seconded, and all were in favor.

Mr. Eagan notified the committee that the EDA utilization rate has been reduced from 85% to 80% for the AI Tech Loan Fund. Mr. Catalano will be seeking clarification on the EDA requirements for residential conversions and adaptive reuse.

Mr. Eagan notified the committee that Mr. Van Auken is dealing with health issues. Ms. Lansing motioned to give Mr. Van Auken a series of excused absences without affecting his seat on the board, Mr. Dollar seconded the motion and all were in favor.

Mr. Catalano presented a proposal for **Coles Collision Center**, owned by Mr. John Cole. Mr. Cole is seeking \$400,000 to purchase a property located at 1517 Central Ave and construct a new 18,000 square foot state of the art collision center. Mr. Dollar made a motion to approve, Ms. Lansing seconded, and all were in favor.

Mr. Catalano presented a proposal for **Wolf's 1-11 Restaurant** owned by Mr. Mike and Ms. Anna Diraddo. The Diraddo's are seeking \$120,000 or 85% of the total project costs, whichever is less to finish renovating their restaurant on Wolf Road. Mr. Hurt motioned to decline the loan as presented however if the Mr. Diraddo obtains some bank financing or offers more in collateral the Committee would reevaluate the loan at that time. Ms. Lansing seconded, and all were in favor.

Mr. Catalano presented a loan renewal for **Green Rabbit** for 5 year note based on full amortization. Mr. Hurt motioned to approve, Ms. Lansing seconded and all were in favor.

Mr. Catalano presented a loan renewal for **135 Mohawk Street** for 5 year note based on a 10 year amortization. Mr. Dollar motioned to approve, Ms. Lansing seconded and all were in favor.

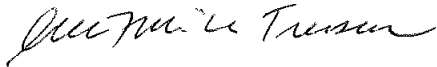
Mr. Catalano presented the following loan modifications:

- **RVOne/ Albany RV** – Bank of America is requesting that AI Tech mirror their 7-year term, which would extend AI Tech's term an additional two years. The amortization would remain at 15 years. Mr. Eagan motioned to approve, Mr. Hurt seconded, and all were in favor.
- **Dr. Jeff Ryan Family Medicine** – M&T Bank is requesting AI Tech to subordinate to the new \$200,000 mortgage due to the significant savings in the monthly debt service payments. Mr. Hurt motioned to approve, Ms. Lansing seconded and all were in favor.
- **Stram Center for Integrated Medicine** – M&T Bank, the lead bank, has approved an increase of \$100,000 contingent upon AI Tech's approval for an additional \$100,000 to cover \$321,000 in cost overruns due to the condition of the building. Ms. Lansing motioned to approve. Mr. Eagan seconded, all were in favor.

- **Trinity Realty Group** – Mr. Parisi has supplied 5 leases and 2 letters on intent and requested that AI Tech provide \$170,000 at the closing and the additional \$250,000 upon certificate of occupancy and the renovations being completed. Mr. Dollar motioned to release the funds, Ms. Lansing seconded all were in favor.

Mr. Dollar motioned to adjourn the meeting at 9:30 a.m., Ms. Lansing seconded and all were in favor.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Allen Maikels, Treasurer".

Allen Maikels, Treasurer

Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
August 28, 2014

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. John Evers,
Mr. Michael Hurt, Mr. Allen Maikels

DIRECTORS ABSENT Ms. Pamela Lansing, Mr. Shawn Morse, Mr. Rich Van Auken

COUNSEL PRESENT Mr. John Hartzell

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Kevin Catalano

Mr. Eagan welcomed everyone and called the meeting to order at 8:35 a.m.

Mr. Eagan presented the review of the minutes from the July 24, 2014 meeting. Ms. Cassidy made a motion to approve, Mr. Dollar seconded, and all were in favor.

Mr. Maikels presented the 2014 2nd Quarter Agency Voucher. Mr. Dollar made a motion to approve the voucher as presented, Ms. Cassidy seconded, and all others were in favor. Mr. Eagan abstained.

Mr. Maikels also presented the 2nd Quarter Financials. Ms. Cassidy made a motion to approve as presented, Mr. Dollar seconded and all were in favor.

Mr. Catalano presented a proposal for **Complete Perfection Construction, LLC**, owned by Mr. Paul Martins. Mr. Martins is seeking \$50,000 to relocate to his business from a predominately residential area to a more commercial are and provide him with adequate space for his growing business. Mr. Maikels made a motion to approve, Ms. Cassidy seconded, and all were in favor.

Mr. Catalano presented a proposal for **Hartmann Financial Group, LLC**, owned by Mr. Stephen Hartmann. Mr. Hartmann is seeking \$50,000 to purchase a new building to house his full-service financial planning business. Mr. Eagan made a motion to table with the following stipulation:

- Mr. Hartmann resubmits his Personal Financial Statement

This additional information will then be disseminated to the committee via e-mail and voted on by electronic ballots. Mr. Hurt seconded the motion and all were in favor.

Mr. Hurt motioned to adjourn the meeting at 9:00 a.m., Mr. Eagan seconded and all were in favor.

Respectfully submitted,


Allen Maikels, Treasurer

**Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
July 24, 2014**

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. John Evers,
Mr. Michael Hurt, Mr. Allen Maikels

DIRECTORS ABSENT Mr. Shawn Morse, Ms. Pamela Lansing, Mr. Rich Van Auken

COUNSEL PRESENT Ms. Madeline Kaufman

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Kevin Catalano

Mr. Eagan welcomed everyone and called the meeting to order at 8:32 a.m.

Mr. Eagan presented the review of the minutes from the June 26, 2014 meeting. Mr. Hurt made a motion to approve, Mr. Maikels seconded, and all were in favor.

Mr. Eagan informed the committee that the amendments to the By-laws to comply with the New York Non-Profit Revitalization Act were approved by unanimous written consent of the Directors in Lieu of a Meeting on June 30, 2014, and are attached.


Mr. Catalano presented a proposal for **Northeast Pest Control**, owned by Mr. Kevin Regan. Mr. Regan is seeking \$115,000 to relocate to their office from North Greenbush to a building on Broadway in Albany. The new building will provide better operating efficiencies, parking and secure storage of materials/chemicals. Mr. Hurt made a motion to approve, Mr. Maikels seconded, and all were in favor.

Mr. Catalano presented a proposal for **Don's Moving and Storage**, owned by Ms. Elizabeth O'Sullivan. Ms. O'Sullivan is seeking \$200,000 to relocate down the street to 981 Broadway in an effort to grow her business and provide additional storage space for client along with some self-storage units. Ms. Cassidy made a motion to approve, Mr. Dollar seconded, Mr. Hurt abstained, and all others were in favor.

Mr. Catalano presented a portfolio update for **Terry Haggerty Tire**. The Terry's have been approached by a regional service and tire company to buy the business entities. The Terry's are requesting that they be allowed to keep the mortgages in place through the transaction. Mr. Maikels motioned to release the collateral with the condition that we notify the Terrys now that the loan to Terry Haggerty Tires will not be renewed upon maturity, the loan to Thomas and James Terry LLC will be fully amortized upon Maturity and that ACBDC take a collateral mortgage on the Burdick Ave Property as additional collateral. Mr. Dollar seconded the motion, all were in favor.

Mr. Hurt motioned to adjourn the meeting at 9:13 a.m., Mr. Eagan seconded and all were in favor.

Respectfully submitted,


Allen Maikels, Treasurer

**Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
June 26, 2014**

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. John Evers,
Mr. Michael Hurt, Ms. Pamela Lansing, Mr. Allen Maikels, Mr. Rich Van Auken

DIRECTORS ABSENT Mr. Shawn Morse

COUNSEL PRESENT Mr. John Hartzell

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Kevin Catalano

Mr. Van Auken welcomed everyone and called the meeting to order at 8:30 a.m.

Mr. Van Auken presented the review of the minutes from the April 24, 2014 meeting. Mr. Hurt made a motion to approve, Mr. Maikels seconded, and all were in favor.

Mr. Catalano presented a proposal for **Trinity Realty Group**, owned by Kevin Parisi and Andrew Peckage. Mr. Parisi and Mr. Peckage are teaming up with Mr. Jeffrey Weiss to purchase 18 Computer Drive East which will serve as the home office of Trinity Realty Group. They are seeking \$170,000 to purchase the building and \$250,000 for leasehold improvements. The Board decided to approve the amount of \$420,000, releasing the funds is contingent upon obtaining signed leases to cover the debt service on the building. Ms. Cassidy motioned to approve, Mr. Hurt seconded, and all were in favor.

Mr. Catalano presented a portfolio update for **Terry Haggerty Tire**. The Terry's have been approached by a regional service and tire company to buy the business entities. The Terry's are requesting that they be allowed to keep the mortgages in place through the transaction. Mr. Van Auken motioned to table until more details of the transaction are provided. Mr. Fagan seconded, all were in favor.

Mr. Catalano presented a loan renewal for **Blue Agave** for 5 year note based on a 10 year amortization. Mr. Hurt motioned to approve, Ms. Smith seconded and all were in favor.

Mr. Catalano presented a loan renewal for **Jeffrey Ryan Integrative Medicine** for a 5 year note based on a 10 year amortization. Mr. Hurt motioned to approve, Mr. Dollar seconded and all were in favor.

Mr. Catalano presented a loan renewal for **Flex Electrical**, for a 5 year note based on a 10 year amortization. Mr. Hurt motioned to approve, Mr. Dollar seconded and all were in favor.

Mr. Hurt motioned to adjourn the meeting at 9:05 a.m., Mr. Maikels seconded and all were in favor.

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
April 24, 2014

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. John Evers,
Mr. Michael Hurt, Mr. Allen Maikels, Mr. Rich Van Auken

DIRECTORS ABSENT Mr. Shawn Morse, Ms. Pam Smith

COUNSEL PRESENT Ms. Madeline Kaufman

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Kevin Catalano, Ms. Pat Maguire

Mr. Van Auken welcomed everyone and called the meeting to order at 8:30 a.m.

Mr. Van Auken presented the review of the minutes from the March 20, 2014 meeting. Mr. Hurt made a motion to approve, Mr. Dollar seconded, and all were in favor.

Mr. Maikels presented the 2014 1st Quarter Agency Voucher. Mr. Van Auken made a motion to approve the voucher as presented, Mr. Hurt seconded, Mr. Eagan abstained and all others were in favor.

Mr. Maikels also presented the 1st Quarter Financials. Mr. Dollar made a motion to approve as presented, Mr. Hurt seconded and all were in favor.

Mr. Catalano presented a proposal for **421 Loudon Road, LLC**, the address for the property to be purchased by Mr. Jeffrey Bennett and Mr. Thomas Santa Barbara. They are seeking \$234,000 to relocate their business to a converted church located at 421 Loudon Road, Loudonville. Mr. Eagan motioned to approve, Mr. Maikels seconded, and all were in favor.

Mr. Catalano presented a proposal for **Bespoke Software, Inc.**, owned by Mr. William Cornett. Mr. Cornett is seeking \$150,000 to invest in a sales and marketing team to grow and expand the business. Mr. Cornett met with the Technology Acceleration Fund (TAF) committee on April 21, 2014, and the TAF committee has recommended the loan for approval. Ms. Cassidy motioned to approve the loan with the stipulation that a collateral mortgage be taken on Mr. Cornett's residence. Mr. Maikels seconded and all were in favor.

Mr. Catalano presented a proposal for **ThermoAura, Inc.**, owned by Mr. Rutvik Mehta, PhD. Mr. Mehta is seeking \$100,000 to build a large scale plant to manufacture their thermoelectric materials. Mr. Mehta met with the Technology Acceleration Fund (TAF) committee on April 21, 2014, and the TAF committee has recommended the loan for approval. Ms. Cassidy motioned to approve the loan as presented Mr. Maikels seconded and all were in favor.

Mr. Catalano presented a loan renewal for **Hameroff & Sons** for another 5-year period based on a 10 year amortization. Mr. Hurt motioned to approve, Mr. Van Auken seconded and all were in favor.

Mr. Catalano presented a loan renewal for **Double L Ranch** for another 5-year period based on a 10 year amortization. Mr. Dollar motioned to approve, Mr. Maikels seconded and all were in favor.

Ms. Kaufmann reviewed the NY State Not-For-Profit Laws and how they may affect the Albany County Business Development Corporation.

Mr. Hurt motioned to adjourn the meeting at 9:30 a.m., Mr. Maikels seconded and all were in favor.

Respectfully submitted,


Allen Maikels, Treasurer

**Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
March 20, 2014**

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. John Evers,
Mr. Michael Hurt, Mr. Allen Maikels, Ms. Pam Smith, Mr. Rich Van Auken

DIRECTORS ABSENT Mr. Shawn Morse

COUNSEL PRESENT Mr. John Hartzell

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Kevin Catalano, Ms. Pat Maguire

Mr. Van Auken welcomed everyone and called the meeting to order at 8:30 a.m.

The meeting began with the audit presentation by Mr. Glenn Winter. Mr. Maikels motioned to approve the audit as presented and accepted by the Audit Committee. Ms. Smith seconded and all were in favor.

Ms. Maguire presented the banking depository account resolution. Ms. Smith motioned to approve, Mr. Eagan seconded, Ms Cassidy abstained, and all others were in favor.

Mr. Van Auken presented the review of the minutes from the February 20, 2014 meeting. Mr. Eagan made a motion to approve, Ms. Cassidy seconded, and all were in favor.

Mr. Catalano presented a proposal for **Stram Center for Integrated Medicine**, owned by Dr. Ronald Stram. Dr. Stram is seeking \$480,000 to purchase and renovate a new commercial property located at 90 Adams Place in Delmar. Mr. Michaels motioned to approve, Mr. Eagan seconded, and all were in favor

Mr. Catalano presented a proposal for **Spierfalls, LLC**, a real estate holding company owned by Michael and Alexandra Mooradian. They are seeking a total of \$65,000 to move the retail segment of their business to 20 Avis Drive, Latham. Ms. Cassidy motioned to approve with the following stipulations:

1. Loan of \$40,000, 5-years term, based on a 15 year amortization
2. Collateral will be a second mortgage on the property

Mr. Maikels seconded and all were in favor.

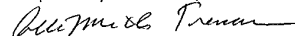
Mr. Catalano presented a portfolio update on **Centrotherm Eco Systems, LLC**, owed by Martin Wawria. Mr. Wawria requested that the requirement for a collateral mortgage be removed from the approval of Centrotherm Eco Systems. Mr. Van Auken motioned to approve with the stipulation that a second mortgage be taken on Mr. Wawria's residence. Mr. Hurt seconded, all were in favor.

The committee briefly discussed the Downtown Albany Residential market. The committee decided to review the AI Tech Business Plan at a future meeting.

Mr. Catalano presented a proposal for **40-48 South Pearl Street/52 Beaver Street**, owned by Mr. Mustari. Mr. Mustari is seeking \$290,000.00 to support the renovations of the 2nd and 3rd floors of the property into residential housing. Mr. Van Auken motioned to decline the request, Mr. Maikels seconded, and all were in favor.

Ms. Smith motioned to adjourn the meeting at 9:40 a.m., Mr. Maikels seconded and all were in favor.

Respectfully submitted,



Allen Maikels
Treasurer

**Albany County Business Development Corporation
Audit Committee
Meeting Minutes
March 19, 2014**

AUDIT COMMITTEE
MEMBERS PRESENT:

Mr. Mark Eagan, Mr. Allen Maikels, Mr. John Evers

CHAMBER STAFF PRESENT:

Ms. Sarah Braymer, Ms. Pat Maguire


Mr. Eagan called the Audit Committee meeting to order at 3:05 p.m. and introduced Mr. Glenn Winter with T.M. Byxbee Company, CPA's.

Mr. Winter presented the 2013 Audit to those present. Mr. Winter stated that the audit was an unqualified audit and that there had been no difficulties or disagreements with management or staff during the audit process. He pointed out one finding within the audit, which has been consistently noted in previous years. The finding is the failure to meet the utilization rate set by the Federal Government.

Mr. Maikels made a motion to accept the audit as presented by Mr. Winters and to recommend it to the ACBDC Board for approval. Mr. Evers seconded and all were in favor.

Mr. Eagan adjourned the meeting at 3:45 p.m.

Respectfully submitted,


Allen Maikels
Treasurer

**Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
February 20, 2014**

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. Michael Hurt,
Mr. Allen Maikels, Ms. Pam Smith, Mr. Rich Van Auken

DIRECTORS ABSENT Mr. Shawn Morse,

COUNSEL PRESENT Mr. John Hartzell

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Kevin Catalano, Ms. Pat Maguire

Mr. Van Auken welcomed everyone and called the meeting to order at 8:33.

The meeting began with a review of the minutes from the January 23, 2014 meeting. Ms. Cassidy made a motion to approve, Mr. Dollar seconded, and all were in favor.

Ms. Maguire presented the responses to the Banking Relationship Request for Proposal issued January 17. Based on the rates, waiving the bank fees and the ease of the on line banking she recommended Bank #6. Mr. Eagan stipulated that bank #6 be informed that if service charges are implemented in the future that ACBDC would need to conduct another RFP. Mr. Hurt made a motion to select Bank #6 with the stipulation. Ms. Cassidy seconded and all were in favor.

Mr. Catalano presented a proposal for **Indra Holdings. LLC/ Philly's Bar and Grill, LLC.** owned by Mr. Gunvantrai Patel, Mr. Haribala Patel & Mr. Rakesh Patel. They are seeking \$250,000 to expand and renovate their commercial property located at 633 Watervliet-Shaker Road. Mr. Eagan motioned to approve with the following stipulations:

1. The Town of Colonie has no issues with the Latham Inn
2. Assignment of Life Insurance on Gunvantrai Patel

Ms. Smith seconded, all were in favor.

Mr. Catalano presented a proposal for **1033 Loudon Road/Fiterenity CrossFit**, owned by Mr. Blake Hanan and Mr. Greg Jennings. Mr. Hanan and Mr. Jennings are seeking \$130,500 to purchase the building at 1033 Loudon Road in Latham to open a CrossFit gym and house the Fiterenity Apparel and Mealeo operations. Mr. Hurt motioned to approve the loan as presented, Ms. Smith seconded and all were in favor.

Mr. Catalano presented a proposal for **Centrotherm Eco Systems**, LLC, owed by Martin Wawrla. Mr. Wawrla is seeking \$400,000 to purchase machinery and equipment along with electrical and computer upgrades to effectively operate the manufacturing equipment. Mr. Van Auken motioned to approve the loan with the stipulation of securing a collateral mortgage on the Gansevoort Street Property in the amount of the loan. Mr. Eagan seconded and all were in favor.

The committee briefly discussed the By-Laws. Mr. Hartzell advised fully reviewing the By-Laws in conjunction with a review of the new Not-for-Profit Laws which may lead to a modification of the by-laws.

Mr. Catalano presented a renewal for Jeff David, LLC for another 5-year period based on a 10 year amortization, Mr. Hurt Motioned to approve. Ms. Smith Seconded, all were in favor.

Mr. Catalano introduced the market survey conducted by Ms. Tracy Metzger. There is still some work to be done but the committee briefly reviewed the survey and hopes to have the completed survey to review at a subsequent meeting.

Mr. Catalano discussed the tabled proposal for **40-48 South Pearl Street/52 Beaver Street**, owned by Mr. Mustari, the committee had concerns of the rents that he is looking to charge at the location. Mr. Hurt motioned to table the loan until after projections are run with lower rents to see what the debt can support. Ms. Smith seconded and all were in favor.

Ms. Smith motioned to adjourn the meeting at 9:35, Mr. Maikels seconded and all were in favor.

Respectfully submitted,



Allen Maikels
Treasurer

**Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
January 23, 2014**

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Michael Hurt, Mr. Allen Maikels,
Ms. Pam Smith, Mr. Rich Van Auken

DIRECTORS ABSENT Mr. Mark Eagan, Mr. Shawn Morse,

COUNSEL PRESENT Ms. Madeline Kauffman

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Kevin Catalano, Ms. Pat Maguire

Mr. Van Auken welcomed everyone and called the meeting to order at 8:30.

The meeting began with a review of the minutes from the December 19, 2013 meeting. Ms. Smith made a motion to approve, Mr. Maikels seconded, and all were in favor.

Mr. Maikels presented the 2013 4th Quarter Agency Voucher. Mr. Hurt made a motion to approve the voucher as presented, Ms. Smith seconded and all were in favor.

Mr. Maikels also presented the 4th Quarter Financials and the Annual Review of Loan-Loss Reserve. Ms. Carey Cassidy made a motion to approve as presented, Mr. Dollar seconded and all were in favor.

Mr. Catalano presented information regarding the Public Authority Accountability Act. Committee Members were asked to review and sign the Acknowledgement of Fiduciary Duties and the Conflict of Interest, as well as complete the Confidential Evaluation of Board Performance. Ms. Cassidy requested to add the Review of By-Laws to the agenda for next month's meeting. Ms. Cassidy inquired about the new Non-Profit Laws and how they may affect the Public Authority Procedures. Ms. Kauffman offered to review the new law and present her findings.

Mr. Catalano presented a proposal for **Sixty State Street/New Venue, LLC** owned by Mr. Jeffery Gordon and Mr. David Gordon, of The Gordon Companies. The Gordons are seeking funds to support the renovations of the former Key Bank building at 60 State Street and to finish converting the upper floors to 14 Luxury Apartments. Collateral for this request would be a second mortgage on the property. Ms. Cassidy motioned to decline as AI Tech was called into the project 2-year after it began, Mr. Maikels seconded and all were in favor.

Mr. Catalano presented a proposal for **40-48 South Pearl Street/52 Beaver Street**, owned by Mr. Mustari. Mr. Mustari is seeking \$290,000.00 to support the renovations of the 2nd and 3rd floors of the property into residential housing. Mr. Hurt motioned to table the loan proposal pending further information regarding the value of the property and more analysis on the rental market in downtown Albany. Ms. Smith seconded the motion and all were in favor.

Committee members discussed hiring a professional realtor/appraiser to complete a market analysis. Mr. Catalano will follow up on this and have more information for the next meeting.

Mr. Catalano presented a proposal for **Zephyr Preservation Studio** owned by Ms. Sarah Stevens. Ms. Stevens is seeking \$62,000.00 to purchase a building at 65 Remsen Street to house her business on the first floor. Ms. Cassidy motioned to approve, Ms. Smith approved and all were in favor.

Ms. Smith motioned to adjourn the meeting, Mr. Maikels seconded and all were in favor.

Respectfully submitted,



Allen Maikels
Treasurer