

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
December 17, 2015

DIRECTORS PRESENT Ms. Nancy Carey Cassidy (phoned in), Mr. Bob Dollar, Mr. Mark Eagan, Mr. John Evers,
Mr. Michael Hurt, Ms. Pam Smith

DIRECTORS ABSENT Mr. Allen Maikels, Mr. Shawn Morse

COUNSEL PRESENT Ms. Madeline Kaufmann

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Joe Landy

Ms. Cassidy welcomed everyone and called the meeting to order at 8:33 a.m.

Ms. Cassidy presented the review of minutes from the November 19, 2015 meeting. Mr. Dollar motioned to approve the minutes, Ms. Smith seconded and all were in favor.

Mr. Landy presented a loan proposal for **Ambient Environmental, Inc.** owned by Joella Viscusi. Ms. Viscusi is seeking \$214,000 for the remodeling and relocation of her business. Ms. Smith motioned to approve, Mr. Dollar seconded and all were in favor.

Mr. Landy presented a loan proposal for **YS Catalytic Recycling, LLC**, owned by Mr. Eugene Sandul. Mr. Sandul is seeking \$300,000 to finance an additional piece of equipment. Mr. Hurt motioned to approve the loan with the addition of the 2nd position inventory lien. Mr. Dollar seconded and all were in favor.

Mr. Landy provided updates for **Cole's Collision** and **Honest Weight Food Co-op**.

Ms. Cassidy informed the committee that Mr. Jeff Stone has been appointed to the Board and will be attending the January meeting.

Ms. Cassidy motioned to adjourn the meeting at 8:53 a.m.

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
November, 19 2015

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

DIRECTORS ABSENT Mr. Shawn Morse

COUNSEL PRESENT Ms. Madeline Kaufmann

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Joe Landy, Ms. Pat Maguire

Ms. Cassidy welcomed everyone and called the meeting to order at 8:30 a.m.

Ms. Cassidy informed the board that Mr. Tomson has resigned from the board and that the County is seeking a replacement. Ms. Cassidy presented the review of minutes from the October 22, 2015 meeting. Mr. Dollar motioned to approve the minutes with the amendment to reflect Ms. Smith's presence. Ms. Smith seconded and all were in favor.

Mr. Maikels presented the Third Quarter Financials and the Third Quarter Agency Voucher to the board. Mr. Hurt motioned to approve, Ms. Lansing seconded, and all were in favor.

Mr. Landy presented a loan proposal for **Turnkey Internet, Inc.** owned by Mr. Adam Wills. Mr. Wills is seeking \$360,000 for expanding their capacity to add another POD. Mr. Hurt requested clarification of the collateral provided, including a possible second lien on the applicant's personal residence and a possible lien on the accounts receivable of the business. Mr. Landy will follow up with the Board via email.


Mr. Landy presented a loan modification for **Wolf's 111 Arena Sports Grill** owned by Mike and Anna Diraddo. They are requesting that the remaining balance of the Arena location loan be amortized over the next three years. Mr. Hurt motioned to approve, Ms. Smith seconded and all were in favor.

Mr. Landy presented a renewal for **Creative Voice Development Group, LLC** for a 5 year note based on a 15 year amortization. Mr. Eagan motioned to approve, Mr. Hurt seconded and all were in favor.

Mr. Landy informed the committee that **Afrim Sport's Inc.** has requested a modification from a 10 year term loan based on a 15 year amortization to a 15 year term loan based on a 15 year amortization. Mr. Eagan motioned to approve, Mr. Maikels seconded and all were in favor.

Ms. Cassidy motioned to adjourn the meeting at 8:55 a.m.

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
October 22, 2015

DIRECTORS PRESENT	Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. John Evers, Mr. Michael Hurt, Mr. Allen Maikels, Ms. Pam Smith
DIRECTORS ABSENT	Mr. Shawn Morse
COUNSEL PRESENT	Ms. Madeline Kaufmann
CHAMBER STAFF PRESENT	Ms. Sarah Braymer, Mr. Joe Landy

Ms. Cassidy welcomed everyone and called the meeting to order at 8:34 a.m.

Ms. Cassidy presented the review of minutes from the September 16, 2015 meeting. Mr. Eagan motioned to approve the minutes and Mr. Maikels seconded, and all were in favor.

Mr. Landy presented a loan proposal for **Afrim Sport's Inc.** owned by Afrim Nezaj. Mr. Nazaj is seeking \$1,000,000 for the construction of his fourth location in the Capital Region. Mr. Landy noted that the UCC lien position will be a 3rd position lien instead of a 2nd position lien. The board requested that Mr. Landy clarify the collateralization to the satisfaction of legal counsel. Mr. Maikels motioned to approve the loan, Mr. Eagan seconded, and all were in favor.

Mr. Landy presented a loan proposal for the purchase of the **Across the Street Pub, LLC.** Mr. Ming Xi King and Yehui Hua are seeking \$270,000 to purchase the Across the Street Pub located at 1238 Western Avenue. Ms. Cassidy motioned to decline the loan, Mr. Hurt seconded and all were in favor.

Mr. Landy informed the committee that Pramukh Albany Real Estate and Solid Sealing Technologies have paid off their loans. Mr. Landy reviewed modifications for both ThermoAura Inc, and Don's Moving and Storage that had been approved via electronic voting.

Mr. Landy asked the committee to hand in their signed documents for the Public Authority Accountability Act.

Ms. Cassidy motioned to adjourn the meeting at 8:55 a.m. and Mr. Hurt seconded, all were in favor.

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
September 16, 2015

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. John Evers, Mr. Michael Hurt, Mr. Allen Maikels,
Ms. Pam Smith

DIRECTORS ABSENT Mr. Bob Dollar, Mr. Mark Eagan, Mr. Shawn Morse, Mr. Anders Tomson

COUNSEL PRESENT Ms. Madeline Kaufmann

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Joe Landy

Ms. Cassidy welcomed everyone and called the meeting to order at 8:43 a.m.

Ms. Cassidy presented the review of minutes from the August 27, meeting and requested a minor change be made. Mr. Hurt motioned to approve the minutes and Mr. Maikels seconded, and all were in favor.

Mr. Landy presented a loan proposal for **Merit Pages, Inc.** owned by Colin Mathews. Mr. Mathews is seeking \$394,000 for working capital to add new employees for projected growth in 2016 and 2017. Mr. Maikels motioned to approve the loan, Mr. Hurt seconded, and all were in favor.


Mr. Landy presented a loan proposal for **The New School Center for Media**, owned by Thomas Brownlie. Mr. Brownlie is seeking \$300,000 for the remodeling and relocation of his business to 14 Computer Drive West in Albany, as well as purchasing equipment and furniture for the school. Mr. Hurt motioned to approve the loan, Mr. Maikels seconded and all were in favor.

Mr. Landy presented a loan proposal for **Billing Electronic Systems Technology (B.E.S.T.)** owned by MaryAnn Fuina. Mrs. Fuina is seeking \$350,000 for working capital to meet expected demand due to the upcoming changes to the medical billing regulations. Ms. Cassidy motioned to approve the loan, Mr. Hurt seconded and all were in favor.

Mr. Landy informed the committee that a settlement was reached with Green Rabbit, LLC in accordance with the board's direction at the previous meeting. Mr. Landy informed the committee that he would be sending a memo regarding a request from Don's Moving and Storage.

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

Respectfully submitted,


Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
August 27, 2015

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. Pam Smith, Mr. Anders Tomson

COUNSEL PRESENT Mr. John Hartzell

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Joe Landy, Ms. Pat Maguire

Ms. Cassidy welcomed everyone and called the meeting to order at 8:33 a.m.

Ms. Cassidy presented the review of minutes from the July 23, meeting. Mr. Dollar motioned to approve the minutes and Mr. Hurt seconded, and all were in favor.

Mr. Landy presented a loan proposal for **Namia Dasa, LLC**, owned by Ms. Aiman Alkurabi. Ms. Alkurabi is seeking \$265,000 for the remodeling and relocation of her business to 41-43 Fuller Road, as well as equipment, furniture and inventory for the salon. Mr. Maikels motioned to approve the loan, Mr. Eagan seconded, and all were in favor.

Mr. Landy presented the information regarding a potential project and the board discussed loan structuring options. A formal loan proposal will be presented at the next board meeting.

Mr. Landy updated the committee on Green Rabbit, LLC and the committee decided to attempt a reasonable resolution in accordance with the board's direction.

Mr. Maikels presented the proposed budget for 2016-2019 and informed the board that the audit committee recommends approval of the budget as presented. Mr. Hurt motioned to approve, Ms. Carey seconded, and all were in favor.

The board discussed the need for a resolution authorizing the signatures for the execution of mortgage satisfaction documents. Mr. Hartzell will present a draft resolution at the next meeting.

Ms. Maguire presented the proposal from T.M. Byxbee that was approved by the Audit Committee. Ms. Cassidy motioned to accept the proposal and Mr. Hurt seconded it. All were in favor.

Ms. Cassidy motioned to adjourn the meeting at 9:10 a.m. and Mr. Hurt seconded, all were in favor.

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Audit Committee
Meeting Minutes
August 27, 2015

AUDIT COMMITTEE
MEMBERS PRESENT:

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

CHAMBER STAFF PRESENT:

Ms. Sarah Braymer, Ms. Pat Maguire

Mr. Maikels welcomed everyone and called the Audit Committee meeting to order at 8:10 a.m.

The meeting began with a review of the minutes from the March 19, Audit Committee meeting. Mr. Evers made a motion to approve, Mr. Eagan seconded, and all were in favor.

Ms. Maguire presented the proposed budget for 2016-2019. Mr. Eagan motioned to accept the budget as presented and recommended that it be presented to the full board at the August 27 meeting for approval. Mr. Evers seconded, and all were in favor.

Ms. Maguire presented the three year proposal from the auditors. Mr. Evers motioned to accept the proposal as presented and to authorize Ms. Maguire to engage the auditors. Mr. Eagan seconded, and all were in favor.

Mr. Evers motioned to adjourn the meeting at 8:20 a.m. Mr. Eagan seconded, and all were in favor.

Respectfully submitted,



Allen Maikels
Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
July 23, 2015

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

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

COUNSEL PRESENT Ms. Madeline Kauffman

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Joe Landy, Ms. Pat Maguire

Ms. Cassidy welcomed everyone and called the meeting to order at 8:35 a.m.

Ms. Cassidy presented the review of minutes from the June 25, meeting. Mr. Dollar motioned to approve the minutes and Mr. Hurt seconded, and all were in favor.

Mr. Maikels presented the Second Quarter Financials. Mr. Hurt made a motion to approve, Ms. Lansing seconded all were in favor. Mr. Maikels presented the Second Quarter Agency Voucher to the board. Ms. Cassidy motioned to approve, Ms. Lansing seconded, and all others were in favor.


Mr. Landy presented a loan proposal for **ThermoAura**, owned by Mr. Rutvik Mehta. He is a current borrower and is seeking an additional \$180,000 to purchase and install additional equipment and train new employees to fully utilize it. Ms. Cassidy motioned to approve the loan, Mr. Maikels seconded, and all were in favor.

Mr. Landy presented a loan proposal for **SICE USA, LTD**, owned by Mr. Robert Donato, Mr. Chris Donato and Mr. Jon Decker. They have outgrown their current location and are seeking \$50,000 to purchase a building at 1238 4th Ave and relocate their operations. Ms. Cassidy motioned to approve the loan, Ms. Lansing seconded, Mr. Hurt abstained, and all others were in favor.

Mr. Landy updated the committee on Green Rabbit, LLC and the committee decided to proceed accordingly. Mr. Landy presented an update for Terry-Haggerty Tire Co, Inc. Mr. Terry is selling his residence and is requesting that ACBDC release the mortgage. Ms. Lansing motioned to release the mortgage with the following stipulation: the balance of the first loan, which is \$65,000 be paid into a collateral account. Mr. Maikels seconded, Ms. Cassidy abstained and all others were in favor.

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

Respectfully submitted,


Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
June 25, 2015

7

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

DIRECTORS ABSENT Mr. John Evers, Ms. Pamela Lansing, Mr. Shawn Morse,

COUNSEL PRESENT Ms. Madeline Kauffman

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Joe Landy, Ms. Pat Maguire

Ms. Cassidy welcomed everyone and called the meeting to order at 8:35 a.m.

Ms. Cassidy presented the review of minutes from the May 28 meeting. Mr. Dollar motioned to approve the minutes and Mr. Hurt seconded, and all were in favor.

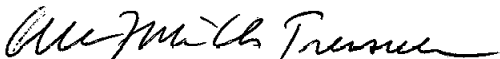
Mr. Landy reviewed the loan modification for **DESCO Enterprises**. Mr. Eagan motioned to ratify the email votes regarding the change in collateral. Mr. Maikels seconded and all were in favor.

The Board briefly discussed construction lending in general and agreed to review the terminology in the business plan and continue to evaluate proposals on an individual bases.

Mr. Landy presented a loan proposal for **Warehouse Grill, LLC**, which will operate the restaurant owned by Mr. Mitchell Ware and Ms. Connie Ware. They are seeking \$250,000 in financing for the remodeling the building located at 219 Wolf Road as well as equipment and inventory for the restaurant. Ms. Cassidy motioned to approve the loan for equipment only, not construction. Mr. Dollar seconded, Mr. Hurt abstained and all others were in favor.

Mr. Hurt motioned to adjourn the meeting at 9:18 a.m. and Mr. Tomson seconded, all were in favor.

Respectfully submitted,


Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
May 28, 2015

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. Anders Tomson

DIRECTORS ABSENT Mr. Shawn Morse,

COUNSEL PRESENT Ms. Madeline Kauffman

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Joe Landy, Ms. Pat Maguire

Ms. Cassidy welcomed everyone and called the meeting to order at 8:30 a.m.

Ms. Cassidy presented the review of minutes from the April 23 meeting. Mr. Dollar motioned to approve the minutes and Mr. Maikels seconded, and all were in favor.

Mr. Landy presented a loan proposal for **ThermoAura**, owned by Mr. Rutvik Mehta. He is a current borrower and is seeking an additional \$180,000 to purchase and install additional equipment and train new employees to fully utilize it. Ms. Cassidy motioned to approve the loan pending positive receipt of credit reports, personal financial statements of all three guarantors and corporate tax returns. Mr. Eagan seconded and all were in favor.

Mr. Landy presented a loan proposal for **SICE USA, LTD**, owned by Mr. Robert Donato, Mr. Chris Donato and Mr. Jon Decker. They have outgrown their current location and are seeking \$50,000 to purchase a building at 1238 4th Ave and relocate their operations. Ms. Cassidy motioned to table the proposal until the committee is provided with additional data. Mr. Hurt seconded and all were in favor.

Mr. Landy reviewed the loan for **Solid Sealing** and Mr. Tomson motioned to ratify the email votes regarding the applicants' life insurance coverage. Ms. Lansing seconded and all were in favor. Mr. Landy presented a loan modification for **Joey Martin, Inc.** Mr. Martin provided the committee with the additionally requested documentation and Ms. Lansing motioned to approve, Mr. Tomson seconded and all were in favor. Mr. Landy presented a modification for **Infinigy Solutions** regarding the change in collateral due to the selling of 70% of the business. Mr. Hurt motioned to approve, Ms. Lansing seconded and all were in favor. Mr. Landy presented a renewal for **SMS Petra** with a rate change to 2.44%. Mr. Maikels motioned to approve, Ms. Lansing seconded and all were in favor. Mr. Landy presented a modification for **DESCO Enterprises** reflecting a change in collateral. Mr. Hurt motioned to table the modification until the 2013 loan agreement could be reviewed. Ms. Lansing seconded and all were in favor. Mr. Landy presented a modification for **AMDiraddo**. The borrower is requesting three months of interest only payments. Mr. Hurt motioned to approve, Mr. Maikels seconded, Mr. Tomson abstained, and all others were in favor.

Mr. Landy presented a portfolio update that Green Rabbit, LLC is experiencing loan delinquencies and ACBDC will be proceed accordingly.

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

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
April 23, 2015

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

DIRECTORS ABSENT Mr. Shawn Morse, Mr. Michael Hurt, Mr. Anders Tomson

COUNSEL PRESENT Ms. Madeline Kauffman

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Joe Landy, Ms. Pat Maguire

Ms. Cassidy welcomed everyone and called the meeting to order at 8:35 a.m.

Ms. Cassidy presented the review of minutes from the February 19 meeting, and requested a minor change be made Mr. Dollar motioned to approve the minutes with the minor change and Mr. Maikels seconded, and all were in favor.

Mr. Maikels presented the auditor's report and informed the board that the audit committee approved the audit as presented and asked that it be accepted by the board. Ms. Cassidy asked for a motion and Mr. Maikels motioned to accept. Mr. Dollar seconded and all were in favor.

Ms. Maguire notified the board of the availability of copies of Form 990 for Board Review.

Mr. Maikels presented the First Quarter Financials. Mr. Dollar made a motion to approve, Ms. Lansing seconded all were in favor. Mr. Maikels presented the First Quarter Agency Voucher to the board. Ms. Lansing motioned to approve, Mr. Maikels seconded, Mr. Eagan abstained, and all others were in favor.

Ms. Maguire presented the check signing and electronic banking policies amendments. Ms. Lansing motioned to approve, Mr. Maikels seconded and all were in favor.

Mr. Landy presented a loan proposal for **Solid Sealing Technology**, owned by Gary Balfour and Alan Fuierer. They are seeking \$351,754 to purchase additional equipment and hire and train new employees to fully utilize the equipment. Mr. Eagan motioned to approve the request upon confirmation of a blanket second position UCC lien. Ms. Lansing seconded and all were in favor. Ms. Kauffman will review the UCC lien position.

Mr. Landy reviewed Healthy Café and Ms. Lansing motioned to ratify the email votes regarding the applicants' life insurance coverage. Mr. Maikels seconded and all were in favor. Mr. Landy presented an update for Joey Martin Inc. Mr. Martin has been working on providing the board with the additional information that was requested.

Mr. Landy informed the board that he has received inquiries about ACBDC's ability to purchase another lender's note/lien position. The board did not think that type of transaction is permitted for the entity. Mr. Landy inquired if the board would consider an equity investment of less than 10% as long as there was sufficient compensating factors to warrant the exception. The board agreed that type of proposal would be worth considering in the future. The board also agreed that they would consider proposals with amortizations longer than 15 years and terms longer than 5 years if it is appropriate.

Mr. Maikels motioned to adjourn the meeting at 9:15 a.m. and Ms. Lansing seconded, all were in favor.

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Audit Committee
Meeting Minutes
March 19, 2015

AUDIT COMMITTEE

MEMBERS PRESENT:

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

CHAMBER STAFF PRESENT:

Ms. Sarah Braymer, Ms. Pat Maguire

Mr. Eagan welcomed everyone and called the Audit Committee meeting to order at 8:03 a.m. and introduced Mr. Glenn Winter with T.M. Byxbee Company, CPA's.

The meeting began with a review of the minutes from the February 19, Audit Committee meeting. Mr. Evers made a motion to approve, Mr. Maikels seconded, and all were in favor.

Mr. Winter presented the 2014 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. Although the rate was reduced in September and met after that time – that was not the case for the entire audited period.

The Executive Committee went into executive session at 8:10 a.m. and the full meeting resumed at 8:13.

Mr. Maikels made a motion to approve the audit as presented by Mr. Winter. Mr. Evers seconded and all were in favor.

The audit report will be presented to the full board at the April 23 meeting.

The committee inquired about the engagement of T.M. Byxbee for the three - additional years as agreed at our meeting on February 19. Ms. Maguire state that she will peruse this matter with M. Winter now that the 2014 audit work is completed.

Mr. Eagan adjourned the meeting at 8:20 a.m.

Respectfully submitted,



Allen Maikels
Treasurer

Albany County Business Development Corporation
Audit Committee
Meeting Minutes
February 19, 2015

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 8:16 a.m.

Ms. Maguire presented the Agency Voucher. Mr. Evers motioned to present the voucher to the Albany County Business Development Board for approval and Mr. Maikels seconds, all were in favor.

Mr. Maguire presented the 2014 Year End Financials. Mr. Evers motioned to present the voucher to the ACBDC for approval and Mr. Maikels seconds, all were in favor.

The committee also agreed to a three-year proposal for the 2015-2017 audit from T.M. Byxbee Company, CPA's, to conduct the ACBDC audit, with a new principle in charge.

Mr. Eagan adjourned the meeting at 8:30 a.m.

Respectfully submitted,



Allen Maikels
Treasurer

Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
February 19, 2015

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. Anders Tomson

DIRECTORS ABSENT Mr. Shawn Morse

COUNSEL PRESENT Mr. John Hartzell

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

Mr. Eagan welcomed everyone and called the meeting to order at 8:35 a.m. Mr. Eagan introduced Mr. Tomson to the board. Mr. Eagan gave his appreciation to Mr. Catalano for all he has done for the AI Tech Loan Fund and introduced Mr. Landy who is taking over Mr. Catalano's role as Director of Commercial Lending.

Mr. Eagan presented the Election of Officers as Mr. Van Auken resigned from the board effective December 31, 2014 and then Mr. Eagan nominated Ms. Cassidy as Board Chair. Mr. Eagan would remain Vice Chair and Mr. Maikels would remain Secretary/ Treasurer. Mr. Dollar motioned to approve the slate and Ms. Lansing seconded, and all were in favor.

Ms. Cassidy accepted the position of Board Chair and gave her thanks and appreciation to Mr. Van Auken and his 21 years of service to the Board. On behalf of the Board, and the County Executive, Mr. Eagan thanked Mrs. Cassidy.

Ms. Cassidy presided over the meeting, beginning with the review of the minutes from the November 20, 2014 meeting. Mr. Hurt made a motion to approve, Mr. Dollar seconded, and all were in favor.

Mr. Maikels presented the Agency Voucher to the board. Mr. Hurt motioned to approve, Ms. Lansing seconded, Mr. Eagan abstained, and all others were in favor. Mr. Maikels presented the 2014 year-end financials. Mr. Hurt motioned to approve, Ms. Lansing seconded and all were in favor.

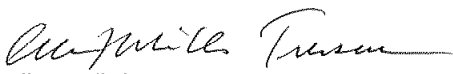
Mr. Catalano presented the Public Authority Accountability Act forms to be reviewed and acknowledged by all board members.

Mr. Catalano suggested that **Billing Electronic Systems Tech (BEST) and ATSCO Products** be removed from the *Approved Waiting to Close* list. Mr. Catalano presented a renewal for **Warrington Realty** for a 5-year term note based on a 10 year amortization. Mr. Hurt motioned to approve, Ms. Lansing seconded and all were in favor.

Mr. Catalano presented a loan modification for **Joey Martin, Inc.** Mr. Martin is seeking an increase in the loan amount to \$250,000 to cover the additional costs of creating a recreational marina. The disbursement of the funds would be contingent upon Mr. Martin receiving bank financing, and satisfying all additional requirements associated with the marina, such as environmental permitting and providing financial projections. Mr. Eagan motioned to approve the modification with the contingencies. Ms. Lansing seconded and all were in favor.

Ms. Cassidy motioned to adjourn the meeting at 9:15 a.m. and Mr. Hurt seconded, all were in favor.

Respectfully submitted,


Allen Maikels, Treasurer