

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
November 17, 2016

DIRECTORS PRESENT Mr. Bob Dollar, Mr. Michael Hurt, Ms. Pam Lansing, Mr. Allen Maikels, Mr. George Penn
DIRECTORS ABSENT Ms. Nancy Carey Cassidy, Mr. Mark Eagan, Mr. Jeff Stone, Mr. Sean Ward
COUNSEL PRESENT Mr. John Hartzell
CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Joe Landy

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

Mr. Maikels presented the minutes from the October 20, 2016, meeting. Mr. Dollar motioned to approve the minutes, Mr. Hurt seconded and all were in favor.

Mr. Landy presented loan modification for **Indra Holdings, LLC/ Philly's Bar & Grill, LLC**. The committee requested additional information and decided to table the modification.

Mr. Landy presented the loan modification for **Gig Computers, Inc.** owned by Mr. Tony Yang. Ms. Lansing motioned to approve the application as presented. Mr. Maikels seconded and all were in favor.

Mr. Landy presented a maturity extension for **Kingfield Associates, LTD.** with a reduction to the interest rate. Mr. Hurt motioned to approve, Ms. Lansing seconded and all were in favor.

Mr. Landy reviewed the loan modification for **Namia Dasa, LLC.** and Mr. Hurt motioned to ratify the email votes, Mr. Maikels seconded and all were in favor.

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

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
October 20, 2016

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. Michael Hurt, Ms. Pam Lansing, Mr. Allen Maikels, Mr. Jeff Stone, Mr. Sean Ward

DIRECTORS ABSENT Mr. George Penn

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 8:33 a.m.

Ms. Cassidy presented the minutes from the September 15, 2016, meeting. Mr. Eagan motioned to approve the minutes, Mr. Hurt seconded and all were in favor.

Mr. Landy informed the committee that the RAD Soap loan proposal had been withdrawn by the applicants.

Mr. Landy presented the loan modification for Gig Computers, Inc. owned by Mr. Tony Yang. Mr. Hurt motioned to decline the application as presented. Ms. Lansing seconded and all were in favor.

Mr. Landy presented the following Microenterprise Grant applications:

- A request for \$32,696. Mr. Hurt motioned to approve, Ms. Lansing seconded and all were in favor.
- A request for \$35,000. Ms. Lansing motioned to approve, Mr. Eagan seconded and all were in favor.
- A request for \$35,000. Mr. Hurt motioned to approve, Ms. Lansing seconded and all were in favor.

Mr. Maikels presented the Seconded Quarter Agency Voucher. Ms. Cassidy motioned to approve, Mr. Dollar seconded. Mr. Eagan recused himself, and all others were in favor. Mr. Maikels presented Third Quarter Financials the Agency Voucher to the board. Ms. Cassidy motioned to approve, Mr. Dollar seconded. Mr. Eagan recused himself, and all others were in favor. Mr. Maikels presented the Four-year budget. Mr. Hurt motioned to approve, Mr. Ward seconded and all others were in favor. Mr. Maikels reviewed the details of the ACBDC Financial Statements for the period ending September 30, 2016 and opened the floor for questions.

The Board discussed edits to the ACBDC 2017 Business Plan and it will be on the agenda for the next meeting.

Mr. Maikels motioned to adjourn the meeting at 9:23 a.m., Mr. Dollar seconded, all were in favor.

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
September 15, 2016

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. Michael Hurt, Ms. Pam Lansing, Mr. Allen Maikels, Mr. George Penn, Mr. Jeff Stone, Mr. Sean Ward

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 8:35 a.m.

Ms. Cassidy presented the minutes from the August 18, 2016, meeting. Mr. Dollar motioned to approve the minutes, Mr. Hurt seconded and all were in favor.

Mr. Landy presented the loan modification for CentroTherm Eco Systems, LLC., owned by Mr. Martin Wawrla. Mr. Stone motioned to approve the modification, Ms. Lansing seconded and all were in favor.

Mr. Landy presented a Microenterprise Grant application. After some discussion, Ms. Lansing motioned to approve the request in the amount of \$25,000. Mr. Hurt seconded and all were in favor.

The Board discussed edits to the ACBDC 2017 Business Plan.

Mr. Stone motioned to adjourn the meeting at 9:05 a.m., Mr. hurt seconded, all were in favor.

Respectfully submitted,


Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
August 18, 2016

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. Michael Hurt, Ms. Pam Lansing, Mr. Allen Maikels, Mr. George Penn, Mr. Sean Ward

DIRECTORS ABSENT Mr. Jeff Stone

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 8:30 a.m.

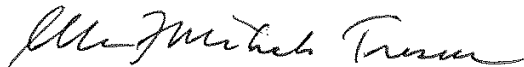
Ms. Cassidy presented the minutes from the July 21, 2016, meeting. Mr. Ward motioned to approve the minutes, Mr. Maikels seconded and all were in favor.

Mr. Landy presented a loan proposal for Gig Computers, Inc. owned by Mr. Tony Yang. Mr. Yang is seeking \$315,000 to purchase equipment and expand his business. Mr. Hurt motioned to approve the loan contingent upon the property appraisals. Ms. Lansing seconded and all were in favor.

Mr. Landy presented a loan proposal for Arcadia Manufacturing Group, Inc. owned by Mr. William Sumner. Mr. Sumner is seeking \$234,000 to purchase additional equipment. Mr. Hurt motioned to approve the loan, Ms. Lansing seconded, and all others were in favor.

Ms. Cassidy adjourned the meeting at 9:00 a.m.

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
July 21, 2016

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Michael Hurt, Mr. Allen Maikels, Mr. George Penn, Mr. Sean Ward

DIRECTORS ABSENT Mr. Mark Eagan, Ms. Pam Lansing, Mr. Jeff Stone

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 8:35 a.m.

Ms. Cassidy presented the minutes from the June 16, 2016, meeting. Mr. Dollar motioned to approve the minutes, Mr. Maikels seconded and all were in favor.

Mr. Landy presented a renewal for **Arcadia Manufacturing Group** to extend their maturity to 2019. Mr. Hurt motioned to approve, Mr. Maikels seconded and all were in favor.

Mr. Landy presented a loan proposal for **Pixie Salon, Inc.** owned by Kathleen Carroll. Ms. Carroll is seeking \$60,000 to relocate her business to 1274 Central Avenue. Mr. Hurt motioned to approve the loan, Mr. Dollar seconded, and all others were in favor.

Mr. Landy presented an update for **YS Catalytic Recycling, Inc.**, Ms. Cassidy motioned to ratify the email votes, Mr. Maikels seconded, and all were in favor.

Mr. Landy provided the following updates and modifications:

- **Afrims** – report was submitting to EDA for review. Copies of the report will be distributed to the Board members.
- **Turnkey Internet** – Ms. Cassidy motioned to approve the modification (leaving AI Tech loan #ALT615067 in place) and monitor payments. Mr. Hurt seconded and all were in favor.
- **Centrotherm** – Ms. Cassidy motioned to approve the collateral modification (placing a UCC lien only on the equipment purchased with AI Tech funds), Mr. Maikels seconded, and all were in favor.

Ms. Kaufmann presented the Assignment and Assumption Agreement, which was executed by the Board.

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

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
June 16, 2016

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. Michael Hurt, Ms. Pam Lansing, Mr. Allen Maikels, Mr. Jeff Stone, Mr. Sean Ward

DIRECTORS ABSENT Mr. George Penn

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 8:35 a.m.

Ms. Cassidy presented the minutes from the May 19, meeting. Mr. Stone motioned to approve the minutes, Mr. Hurt seconded and all were in favor.

Mr. Landy presented a loan proposal for Colonie ASC, LLC owned by Dr. Robert Schultze, Dr. Edward Wladis, Dr. Andrew Robison and Dr. Robert Eden. They are seeking \$1,000,000 to open a new ambulatory surgery center. Mr. Eagan motioned to approve the loan, Ms. Lansing seconded, Ms. Cassidy recused herself and all others were in favor.

Mr. Landy presented a memorandum of modification for TurnKey Internet. Mr. Hurt motioned to approve the modification, Ms. Lansing seconded, Ms. Cassidy recused herself and all others were in favor.

Mr. Landy reported an update on Honest Weight Food Co-op. Mr. Landy informed the committee of the Albany County Microenterprise Grant Program.

Mr. Maikels presented the First Quarter Financials. Mr. Hurt motioned to approve, Mr. Dollar seconded all were in favor. Mr. Maikels presented the Agency Voucher to the board. Mr. Hurt motioned to approve, Ms. Lansing seconded, Mr. Eagan recused himself, and all others were in favor.

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

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
May 19, 2016

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. Michael Hurt, Ms. Pam Lansing, Mr. Jeff Stone, Mr. Sean Ward

DIRECTORS ABSENT Mr. Allen Maikels, Mr. George Penn

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 minutes from the April 21, 2016 meeting. Mr. Dollar motioned to approve the minutes, Mr. Stone seconded and all were in favor.

Mr. Landy presented a loan proposal for **[s]Cube** owned by Mr. Suman Akular and Mr. Pat Gray. They are seeking \$250,000 to bring on additional staff and grow their business. Mr. Akular and Mr. Gray met with the Technology Acceleration Fund (TAF) committee on May 18, 2016 and the TAF committee has recommended the loan for approval. Mr. Eagan motioned to approve the loan as presented Ms. Smith seconded, Mr. Hurt opposed and all others were in favor.

Mr. Landy presented a loan proposal for **Node40** owned by Mr. Perry Woodin and Mr. Sean Ryan. They are seeking \$100,000 for working capital and to hire additional staff. Mr. Woodin and Mr. Ryan presented to the TAF committee on May 18, 2016. The TAF committee recommended a loan of \$50,000 with the possibility of lending the remaining \$50,000 in six to nine months. Ms. Lansing motioned to approve the loan in the amount of \$50,000. Mr. Stone seconded and all were in favor.

Mr. Landy reported an update on **Afrims**. The Board is requesting the EDA's requests in writing so that it can be properly reviewed. Mr. Landy reported and update on **Honest Weight Food Co-op**.

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

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
April 21, 2016

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Allen Maikels, Mr. George Penn, Mr. Jeff Stone

DIRECTORS ABSENT Mr. Mark Eagan, Mr. Michael Hurt, Ms. Pam Smith, Mr. Sean Ward

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 8:30 a.m.

Ms. Cassidy presented the minutes from the March 17, 2016 meeting. Mr. Dollar motioned to approve the minutes, Mr. Maikels seconded and all were in favor.

Mr. Landy presented a loan proposal for **Centrotherm Eco Systems, LLC** owned by Mr. Martin Wawria. Mr. Wawria is seeking \$650,000 to upgrade and expand his manufacturing process. Ms. Cassidy motioned to approve the loan, Mr. Maikels seconded and all were in favor.

Mr. Landy presented an update for **Trinity Realty Group**. Mr. Maikels motioned to ratify the email votes, Mr. Dollar seconded, Mr. Stone recused and all were in favor.

Mr. Landy presented a loan proposal for **Trinity Realty Group**, owned by Mr. Kevin Parisi, Mr. Jeffrey Wiess and Mr. Andrew Peckage. They are seeking 200,000 for renovations and expansions of their business. Mr. Dollar motioned to approve the loan, Mr. Maikels seconded, Mr. Stone recused and all were in favor.

Ms. Cassidy motioned to adjourn the meeting at 8:50 a.m.

Respectfully submitted,


Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
March 17, 2016

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. Allen Maikels, Mr. George Penn, Ms. Pam Smith, Mr. Sean Ward

DIRECTORS ABSENT Mr. Michael Hurt, Mr. Jeff Stone,

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 8:30 a.m.

Ms. Cassidy presented the minutes from the February 18, 2016 meeting. Mr. Dollar motioned to approve the minutes, Mr. Ward seconded and all were in favor.

Mr. Thomas Gessick of T.M. Byxbee presented the auditor's report. Mr. Eagan 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 Ms. Smith motioned to accept. Mr. Maikels seconded and all were in favor.

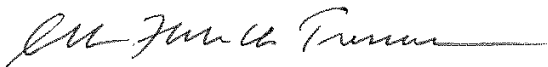
Mr. Landy presented a loan proposal for **Crisafulli Broths. Plumbing and Heating Contractors, Inc.** owned by Ms. Andrea Crisafulli-Russo. Ms. Crisafulli-Russo is seeking \$880,000 for the purchasing and relocation of her business to 25 Industrial Park Road in Albany. Mr. Eagan motioned to approve the loan, Ms. Smith seconded and all were in favor.

Mr. Landy presented a loan proposal **The Albany Distilling Company, Inc.** owned by Mr. John J. Curtin, Mr. Richard Sicari and John T. Curtin. They are seeking \$186,300 to purchase equipment to enable them to expand their product line. Ms. Smith motioned to approve the loan, Mr. Maikels seconded and all were in favor.

Mr. Landy presented updates on **Afrim's Sports** (the board confirmed approval of a fully amortized fifteen year loan) and **Honest Weight Food Co-op**.

Ms. Cassidy motioned to adjourn the meeting at 9:10 a.m.

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Audit Committee
Meeting Minutes
March 17, 2016

AUDIT COMMITTEE
MEMBERS PRESENT:

Mr. Mark Eagan, Mr. Allen Maikels, Mr. Sean Ward

CHAMBER STAFF PRESENT:

Ms. Sarah Braymer

Mr. Eagan welcomed everyone and called the Audit Committee meeting to order at 8:00 a.m. and introduced Mr. Thomas Gessick with T.M. Byxbee Company, CPA's.

The meeting began with a review of the minutes from the August 27, 2015 and January 28, 2016 Audit Committee meetings. Mr. Maikels made a motion to approve, Mr. Eagan seconded and Mr. Ward abstained from voting on the August 27 2015 minutes, all were in favor.

Mr. Gessick presented the 2015 Audit to those present. Mr. Gessick 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.

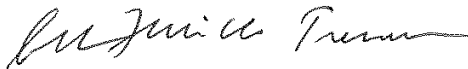
The Executive Committee went into executive session at 8:20 a.m. and the full meeting resumed at 8:25 a.m.

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

The audit report will be presented to the full board at the March 17, 2016 meeting.

Mr. Eagan adjourned the meeting at 8:25 a.m.

Respectfully submitted,



Allen Maikels
Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
February 18, 2016

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Michael Hurt, Mr. Allen Maikels, Mr. Jeff Stone, Mr. Sean Ward

DIRECTORS ABSENT Mr. Mark Eagan, Mr. George Penn, Ms. Pam Smith

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 8:30 a.m.

Ms. Cassidy presented the review of minutes from the January 28, 2016 meeting. Mr. Dollar motioned to approve the minutes, Mr. Maikels seconded and all were in favor.

Mr. Landy presented a loan proposal for **Residential Improvements, LLC** owned by Mr. Andrew Branley. Mr. Branley is seeking \$120,000 for the relocation and remodeling of his business to 3 Highland Avenue in Albany. Ms. Cassidy motioned to approve the loan, Mr. Maikels seconded and all were in favor.

Mr. Landy provided an update for **J & J Service and Repair**. Mr. Dollar motioned to ratify the email votes, Mr. Hurt seconded and all were in favor.

Ms. Cassidy motioned to adjourn the meeting at 8:45 a.m.

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
January 28, 2016

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. Allen Maikels, Mr. George Penn, Mr. Jeff Stone, Mr. Sean Ward

DIRECTORS ABSENT Mr. Michael Hurt, Ms. Pam Smith

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 8:33 a.m. Ms. Cassidy welcomed the new board members; Mr. Stone, Mr. Ward and Mr. Penn.

Ms. Cassidy presented the review of minutes from the December 17, 2015 meeting. Mr. Dollar motioned to approve the minutes, Mr. Eagan seconded and all were in favor.

Mr. Maikels noted that the Audit Committee had met prior to this meeting and had reviewed the details of the Agency Voucher and is recommending that the board's approval as presented. Ms. Cassidy motioned to approve, Mr. Dollar seconded, Mr. Eagan abstained, and all others were in favor. Mr. Maikels presented the 2015 year-end financials noting that the Audit Committee had also reviewed these and were recommending the board's approval, with the possible increase in the loan loss reserve. Mr. Maikels motioned to approve the financials as presented, Mr. Dollar seconded and all were in favor.

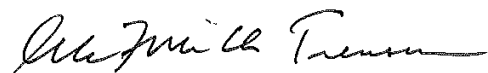
Mr. Landy presented a loan proposal for **J&J Service and Repairs, Inc.** owned by James and Julie Bartley. Mr. and Mrs. Bartley are seeking \$162,000 to purchase 493 South Pearl Street in Albany where they will also be purchasing the current business. Ms. Cassidy motioned table the proposal until the board is provided with additional information regarding additional collateral and the continuation of state contracts. Mr. Eagan seconded and all were in favor.

Mr. Landy presented a loan proposal for **INOVA, LLC**, owned by Mr. Loren Sherman. Mr. Sherman is seeing \$415,000 to purchase additional equipment to automate processes and increase efficiencies. Mr. Dollar motioned to approve the loan, Mr. Maikels seconded and all were in favor.

Mr. Landy provided updates for **Turnkey Internet** regarding the additional collateral. Mr. Eagan motioned to approve the loan, Mr. Maikels seconded and all were in favor. Mr. Landy provided and update for **Afrim's Sports**. Mr. Eagan motioned to approve the request. Mr. Maikels seconded, all were in favor. Mr. Landy provided an update on the status of **Terminal Millworks**.

Ms. Cassidy motioned to adjourn the meeting at 9:20 a.m.

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Audit Committee
Meeting Minutes
January 28, 2016

AUDIT COMMITTEE
MEMBERS PRESENT:

Mr. Mark Eagan, Mr. Allen Maikels, Mr. Sean
Ward

CHAMBER STAFF PRESENT:

Ms. Sarah Braymer, Ms. Pat Maguire

Mr. Maikels called the Audit Committee meeting to order at 8:00 a.m.

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

Ms. Maguire reviewed the loan loss reserve calculation, the committee suggested that this be reviewed at the end of February and additional funds reserved, if necessary, before the conclusion of the audit.

Ms. Maguire presented the 2015 Year-end Financials and noted that it would change if an entry was required for the loan loss reserve. Mr. Eagan motioned to accept the report as present and recommended that it be presented to ACBDC board for approval. Mr. Maikels seconds, all were in favor.

Mr. Maikels motioned to authorize T.M. Byxbee Company, CPA's to proceed with the 2015 year-end audit. Mr. Ward seconded and all were in favor.

Mr. Maikels adjourned the meeting at 8:25 a.m.

Respectfully submitted,



Allen Maikels
Treasurer