

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
April 20, 2017

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

DIRECTORS ABSENT Mr. Bob Dollar, Ms. Pam Lansing

COUNSEL PRESENT Ms. Madeline Kauffman

CHAMBER STAFF PRESENT Ms. Pat Maguire, Mr. John Skrobela, Ms. Christine Thompson

Ms. Carey Cassidy welcomed everyone and called the meeting to order at 8:32 a.m.

Ms. Carey Cassidy presented the minutes from the March 16, 2017 meeting. Mr. Hurt motioned to approve the minutes, Mr. Eagan seconded and all were in favor.

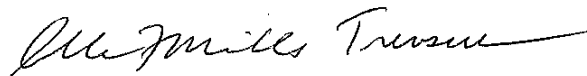
Ms. Carey Cassidy presented an update to the signing authorization document. Mr. Ward motioned to ratify the email votes, Mr. Hurt seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **Inova, LLC** owned by Mr. Loren Sherman. Mr. Sherman is seeking \$622,000 to purchase additional equipment to automate some processes and increase overall production capacity to accommodate large purchase orders. Ms. Carey Cassidy motioned to approve the loan in the amount of \$400,000 with a purchase money security interest in the equipment purchased with the AI Tech loan and a blanket UCC covering all existing equipment subject to an intercreditor agreement with M&T Bank agreeing to a subordinate position, Mr. Hurt seconded, and all were in favor.

Mr. Skrobela reported an update on **Jamalaye Auto Service** and **Residential Improvements, LLC**, their commitments have expired and the applicants were notified. Mr. Skrobela provided an update on **Afrims**.

Ms. Carey Cassidy motioned to adjourn the meeting at 8:54 a.m., Mr. Stone seconded, and all were in favor.

Respectfully submitted,



Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
March 16, 2017

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. Michael Hurt, Mr. Allen Maikels,
DIRECTORS ABSENT Ms. Pam Lansing, Mr. Jeff Stone, Mr. George Penn, Mr. Sean Ward
COUNSEL PRESENT None
CHAMBER STAFF PRESENT Ms. Pat Maguire, Ms. Sue Rank, Mr. John Skrobela
OTHERS PRESENT Mr. Thomas Gessick, T.M. Byxbee Company, CPA's

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

Mr. Eagan introduced Mr. Thomas Gessick with T.M. Byxbee Company, CPA's. Mr. Gessick presented the draft of the 2016 audited financial statements. 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. Mr. Eagan informed the board that the audit committee, having met with the auditors prior to this meeting, is recommending the audit be accepted and asked for a motion. Mr. Hurt motioned to accept. Ms. Carey Cassidy seconded and all were in favor.

Ms. Carey Cassidy presented the minutes from the February 16th meeting. Mr. Hurt motioned to approve the minutes, Mr. Eagan seconded and all were in favor.

Mr. Skrobela presented three loan renewals:

Turnkey Internet, Inc. to extend their maturity to 2019. Mr. Eagan motioned to approve, Mr. Hurt seconded and all were in favor.

834 Kenwood, LLC. to extend their maturity to 2022. Mr. Hurt motioned to approve, Mr. Dollar seconded, Mr. Maikels abstained and all others were in favor.

Samoni Hospitality, LLC. to extend their maturity to 2022. Mr. Hurt motioned to approve, Mr. Eagan seconded, Mr. Maikels abstained and all others were in favor.

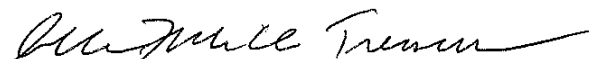
Mr. Skrobela presented a loan proposal for **TACS, The Auto Collision Specialists**, owned by Ms. A. Ungerer, Mr. M Ungerer, Mr. K. Ungerer and Mr. B. Ungerer. The owners are seeking \$915,000 to expand the size of its current repair facility. Ms. Nancy Carey Cassidy motioned to approve the loan as presented, Mr. Hurt seconded, and all others were in favor.

Mr. Skrobela presented loan proposal for **The Two Betty's, LLC, DBA Perfect Blend Espresso Bar & Café** owned by Mr. B. McCann and Mr. D. Casey. The owners are seeking \$122,800 to expand operations by merging leased space with its adjacent "sister" business, Make Me A Cake, next door. Mr. Hurt motioned to approve the loan as presented, Mr. Maikels seconded, and all others were in favor.

Other Business: Ms. Carey Cassidy presented a signing authorization document. Mr. Maikels motioned to approve pending counsel, Mr. Dollar seconded, Mr. Eagan abstained and all others were in favor.

Mr. Eagan motioned to adjourn the meeting at 9:17 a.m., Mr. Dollar seconded, and all were in favor.

Respectfully submitted,


Allen Maikels, Treasurer

Albany County Business Development Corporation
Audit Committee
Meeting Minutes
March 16, 2017

AUDIT COMMITTEE
MEMBERS PRESENT: Mr. Mark Eagan, Mr. Allen Maikels
MEMBERS ABSENT: Mr. Sean Ward
CHAMBER STAFF PRESENT: Ms. Pat Maguire, Ms. Susan Rank
OTHERS PRESENT: Mr. Thomas Gessick, T.M. Byxbee Company, CPA's

Mr. Eagan called the Audit Committee meeting to order at 8:22 a.m.

The meeting began with a review of the minutes from the February 16, 2017 Audit Committee meeting. Mr. Maikels made a motion to approve, Mr. Eagan seconded, all were in favor.

Ms. Maguire and Ms. Rank left the meeting.

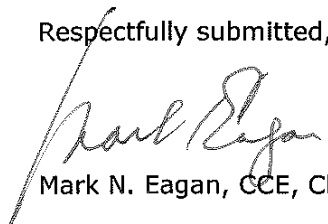
Mr. Eagan and Mr. Maikels asked questions about the auditing process; if there were any internal issues they should be aware of, etc. Mr. Gessick reassured the Committee that financial management was sound and that staff and management were helpful to the process.

The Representation letter was signed by Allen Maikels and given to Mr. Gessick.

Mr. Maikels made a motion to recommend the audit to the full board. Mr. Eagan seconded.

There being no further business, the meeting adjourned at 8:30 a.m.

Respectfully submitted,



Mark N. Eagan, CCE, Chair

Albany County Business Development Corporation
Audit Committee
Meeting Minutes
February 16, 2017

AUDIT COMMITTEE
MEMBERS PRESENT:

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

CHAMBER STAFF PRESENT:

Ms. Pat Maguire

Mr. Eagan called the Audit Committee meeting to order at 5:15 p.m.

The meeting began with a review of the minutes from the March 17, 2016 Audit Committee meeting. Mr. Maikels made a motion to approve, Mr. Ward seconded, all were in favor.

Ms. Pat Maguire left the meeting at 5:20 p.m.

Mr. Eagan introduced Mr. Thomas Gessick with T.M. Byxbee Company, CPA's. Mr. Gessick outlined the process they plan to use for the audit. He asked if there were any changes or issues they should be aware of and if any areas that we might have any concern.

There being no further business, the meeting adjourned at 5:25 p.m.

Respectfully submitted,



Mark Eagan
Chair

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
February 16, 2017

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

DIRECTORS ABSENT Mr. Bob Dollar, Mr. George Penn

COUNSEL PRESENT Mr. John Hartzell, Ms. Madeline Kaufmann

CHAMBER STAFF PRESENT Ms. Pat Maguire, Mr. Joe Landy, Ms. Sue Rank, Ms. Christine Thompson, Mr. John Skrobela

Ms. Carey Cassidy welcomed everyone and called the meeting to order at 5:28 p.m.

Ms. Carey Cassidy presented the minutes from the November 17, 2016 meeting. Mr. Hurt motioned to approve the minutes, Ms. Lansing seconded and all were in favor.

Ms. Carey Cassidy presented the memo summarizing the January 24th email approval of the revision to the ACBDC Business Plan. Mr. Stone motioned to ratify the email votes, Mr. Ward seconded, and all were in favor.

Ms. Carey Cassidy referred to the email approval of a January 25th request for a collateral modification on **219 Warehouse Grill, LLC**. Mr. Stone motioned to ratify the email votes, Mr. Eagan seconded, and all were in favor.

Mr. Maikels presented the Fourth Quarter 2016 Agency Voucher. Mr. Hurt motioned to approve, Ms. Carey Cassidy seconded, Mr. Eagan recused himself, and all others were in favor.

Mr. Maikels presented a review of the loan portfolio as of December 31, 2016, the loss reserve and the year-end 2016 pre-audit financials. Mr. Stone motioned to approve all three items, Mr. Ward seconded, and all were in favor.

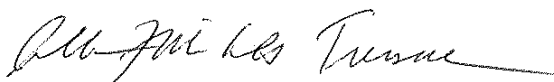
Mr. Landy presented a loan proposal for **REO Welding, Inc.** owned by Mr. Robert J. Reo, Jr. and Mr. Michael E. Reo. The owners are seeking \$480,000 to purchase an industrial warehouse building to expand their business. Mr. Mark Eagan motioned to approve the loan as presented, Mr. Stone seconded, Ms. Carey Cassidy recused herself, and all others were in favor.

Mr. Landy presented an update for **Philly's Bar & Grill, LLC**. Mr. Maikels motioned to approve the \$500,000 loan, Ms. Lansing seconded, Mr. Stone recused himself, and all others were in favor.

Ms. Carey Cassidy presented an amendment to the Check Signing and Electronic Banking Policy. Mr. Michael Hurt motioned to approve, Mr. Stone seconded, Mr. Eagan recused himself, and all others were in favor.

Mr. Eagan motioned to adjourn the meeting at 5:50 p.m., Mr. Carey Cassidy seconded, and all were in favor.

Respectfully submitted,


Allen Maikels, Treasurer