

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 24<sup>th</sup> 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 25<sup>th</sup> 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.

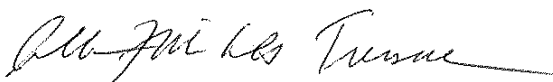
Mr. Landy presented a loan proposal for **REO Welding, Inc.** owned by Mr. Robert J. Reo, Jr. and Mr. Michael E. Reo. The owners are seeking \$480,000 to purchase an industrial warehouse building to expand their business. Mr. Mark Eagan motioned to approve the loan as presented, Mr. Stone seconded, Ms.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