

Albany County Business Development Corporation  
Audit Committee  
Meeting Minutes  
February 13, 2018

AUDIT COMMITTEE

MEMBERS PRESENT:

Mr. Mark Eagan, Mr. Allen Maikels, Mr. Jeff Stone

CHAMBER STAFF PRESENT:

Ms. Pat Maguire, Ms. Christine Thompson

Mr. Eagan called the Audit Committee meeting to order at 3:08 p.m.

He stated that to ensure compliance with Nonprofit law, he will step down from the Audit Committee. Nancy Carey Cassidy has appointed Mr. Jeff Stone to the Committee as Chair and will appoint one additional Director to serve on the Committee. He then turned the meeting over to Mr. Stone.

Mr. Maikels made a motion to approve the minutes of the December 12, 2017 meeting, Mr. Stone seconded, minutes adopted.

Mr. Stone introduced Mr. Kevin Testo with Bonadio & Co. Mr. Testo outlined the process they plan to use for the 2017 audit.

There being no further business, Mr. Maikels motioned to adjourn the meeting at 3:33 p.m., Mr. Stone seconded, and all were in favor.

Respectfully submitted,

Jeffrey Stone, Chair

Albany County Business Development Corporation  
Board of Directors Meeting Minutes  
February 15, 2018

DIRECTORS PRESENT Nancy Carey Cassidy, Robert Dollar, Mark Eagan, Pam Lansing, Allen Maikels, George Penn, Marcus Pryor

DIRECTORS ABSENT Andrew Joyce, Jeffrey Stone

COUNSEL PRESENT Madeline Kauffman

CHAMBER STAFF PRESENT Pat Maguire, John Skrobela, Christine Thompson

Ms. Carey Cassidy called the meeting to order at 8:31 a.m. and welcomed new board member, Mr. Pryor.

Ms. Carey Cassidy appointed Mr. Stone, as Chairman, and Mr. Dollar as a member of the Audit Committee with no objections from the Board.

Ms. Carey Cassidy presented the minutes from the December 21, 2017 meeting. Ms. Lansing motioned to approve, Mr. Maikels seconded, and all were in favor.

Ms. Carey Cassidy sought ratification of the January 18, 2018 email vote:

- 219 Warehouse Grill, LLC: Mr. Eagan motioned to approve, Ms. Lansing seconded, and all were in favor.


Mr. Maikels presented the Third Quarter agency voucher. Ms. Carey Cassidy motioned to approve, Ms. Lansing seconded, Mr. Eagan abstained, and all others were in favor.

Mr. Maikels presented a review of the loan loss reserve, the year-end 2017 pre-audit financials, and the loan portfolio as of December 31, 2017. Mr. Dollar motioned to approve all three items, Ms. Lansing seconded, and all were in favor.

Mr. Skrobela provided updates on **Afrim Sports, Inc.** and **Amdiraddo, LLC/Wolf's 1-11**.

Mr. Pryor motioned to adjourn the meeting at 8:45 a.m., Ms. Lansing seconded, and all were in favor.

Respectfully submitted,

  
Allen Maikels, Secretary/Treasurer