

Albany County Business Development Corporation
Board of Directors Meeting Minutes
May 17, 2018

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

DIRECTORS ABSENT Mark Eagan, Andrew Joyce

COUNSEL PRESENT Madeline Kauffman

CHAMBER STAFF PRESENT John Skrobela, Christine Thompson

Ms. Carey Cassidy called the meeting to order at 8:33 a.m.

Ms. Carey Cassidy presented the minutes from the April 19, 2018 meeting. Mr. Dollar motioned to approve, Ms. Lansing seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **2 Communique, Inc.** owned by Kelly McMurray. The applicant is seeking \$144,000 to relocate their established design services firm to owner-occupied property for the purposes of business expansion. Mr. Maikels motioned to approve the loan as presented, Mr. Stone seconded, and all were in favor.

Mr. Skrobela presented a maturity extension for **INF Properties Watervliet, LLC.** Ms. Carey Cassidy motioned to approve, Ms. Lansing seconded, and all were in favor.

Mr. Maikels presented the First Quarter 2018 financials. Mr. Dollar motioned to approve, Mr. Stone seconded, and all were in favor.

Mr. Maikels presented the First Quarter 2018 agency voucher. Ms. Carey Cassidy motioned to approve, Ms. Lansing seconded, and all were in favor.

Ms. Carey Cassidy motioned to adjourn the meeting at 8:52 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
April 19, 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 8:32 a.m.

Ms. Carey Cassidy presented the minutes from the March 27, 2018 meeting. Mr. Dollar motioned to approve, Ms. Lansing seconded, and all were in favor.

Mr. Skrobela presented a loan proposal for **Priority Medical Services, PLLC** that is owned by Dr. Jonathan Halpert. Dr. Halpert is seeking \$125,000 to cover working capital needs and initial investments in a planned urgent care facility in Guilderland. Mr. Eagan motioned to approve the loan with the following conditions: a) applicant's lease must contain an exclusive use clause, and b) additional collateral to be either a second mortgage on the applicant's personal residence or a lien on the applicant's stock portfolio. Mr. Pryor seconded, Ms. Carey Cassidy abstained, and all others were in favor.

Mr. Skrobela presented a loan modification for **Thermoaura, Inc.** Ms. Carey Cassidy motioned to approve with the recommendation from counsel that the modification contain a provision on protections for enforcement, Mr. Maikels seconded, and all were in favor.

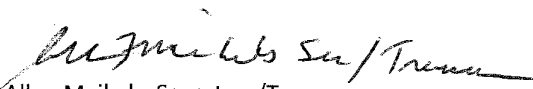
Ms. Maguire presented an Audit Committee Resolution Revision. Ms. Lansing motioned to approve, Ms. Carey Cassidy seconded, and all were in favor.

Mr. Skrobela presented pipeline and market updates. Ms. Carey Cassidy motioned to amend the Albany County Business Development Corporation business plan to allow up to 20 years of amortization, Ms. Lansing seconded, and all were in favor.

The board reviewed the year-end 2017 Form 990 previously approved by the Audit Committee.

Mr. Maikels motioned to adjourn the meeting at 9:25 a.m., Ms. Lansing seconded, and all were in favor.

Respectfully submitted,


Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Audit Committee
Minutes of Email Vote
April 18, 2018

The Audit Committee reviewed and approved the 2017 Form 990 for the Albany County Business Development Corporation via email.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Jeffrey Stone', written over a horizontal line.

Jeffrey Stone, Chair

Albany County Business Development Corporation
Board of Directors Meeting Minutes
March 27, 2018

DIRECTORS PRESENT Nancy Carey Cassidy, Robert Dollar, Pam Lansing, Allen Maikels, Marcus Pryor, Jeffrey Stone

DIRECTORS ABSENT Mark Eagan, Andrew Joycc, George Penn

COUNSEL PRESENT Madeline Kauffman

CHAMBER STAFF PRESENT Pat Maguire, John Skrobela, Christine Thompson

OTHERS PRESENT: Kevin Testo, CPA, Partner, Ms. Cori Smith, CPA, Manager, Bonadio & Co.

Ms. Carey Cassidy called the meeting to order at 8:33 a.m.

Mr. Stone introduced Mr. Kevin Testo with Bonadio & Co. Mr. Testo introduced his colleague Ms. Cori Smith, Manager on the Audit. Mr. Testo then presented the draft of the 2017 audited financial statements. Mr. Testo stated that the audit was clean from material misstatement and no deficiencies were reported. It was recommended management implement an enhanced software system capable of providing amortization schedules on the total loan portfolio, and enhance the written documentation of internal controls. Mr. Stone informed the board that the audit committee is recommending the audit for acceptance with the exception that a change be made to the classification of the functional expenses on page 6, item 5. Mr. Stone asked for a motion and Ms. Lansing motioned to accept. Mr. Maikels seconded and all were in favor.

Ms. Carey Cassidy presented the minutes from the February 15, 2018 meeting. Ms. Lansing motioned to approve, Mr. Dollar seconded, and all were in favor.

Mr. Skrobela provided updates on **Michele's Food Service/Healthy Café** and **Afrim Sports, Inc.**

Ms. Lansing motioned to adjourn the meeting at 8:59 a.m., Mr. Stone seconded, and all were in favor.

Respectfully submitted,



Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Audit Committee
Meeting Minutes
March 27, 2018

AUDIT COMMITTEE
MEMBERS PRESENT: Mr. Bob Dollar, Mr. Allen Maikels, Mr. Jeff Stone

CHAMBER STAFF PRESENT: Ms. Pat Maguire, Ms. Christine Thompson

OTHERS PRESENT: Mr. Kevin Testo, CPA, Partner
Ms. Cori Smith, CPA, Manager
Bonadio & Co.

Mr. Stone called the Audit Committee meeting to order at 8:02 a.m.

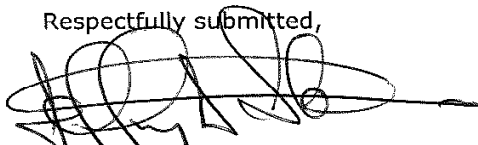
The meeting began with a review of the February 13, 2018 minutes. Mr. Dollar motioned to approve, Mr. Maikels seconded, and all were in favor.

Mr. Stone introduced Mr. Kevin Testo and Ms. Cori Smith with Bonadio & Co. Mr. Testo presented a review of the 2017 audited financials. Mr. Testo stated that everything audited was clean from material misstatement and in compliance with federal standards and no deficiencies were reported. It was recommended management implement an enhanced software system capable of providing amortization schedules on the total loan portfolio, and enhance the written documentation of internal controls.

Mr. Maikels motioned to recommend the audited financials for acceptance by the board with a change to the classification of the functional expenses on page 6, item 5. Mr. Dollar seconded the motion and all were in favor.

The meeting was adjourned at 8:25 a.m.

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, Jeffrcy 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

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,

A handwritten signature in black ink, appearing to read 'Jeffrey Stone', written over a horizontal line.

Jeffrey Stone, Chair