

Albany County Business Development Corporation
Board of Directors
Meeting Minutes
April 23, 2015

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. John Evers, Ms. Pamela Lansing, Mr. Allen Maikels,

DIRECTORS ABSENT Mr. Shawn Morse, Mr. Michael Hurt, Mr. Anders Tomson

COUNSEL PRESENT Ms. Madeline Kauffman

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 review of minutes from the February 19 meeting, and requested a minor change be made. Mr. Dollar motioned to approve the minutes with the minor change and Mr. Maikels seconded, and all were in favor.

Mr. Maikels presented the auditor's report and 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 Mr. Maikels motioned to accept. Mr. Dollar seconded and all were in favor.

Ms. Maguire notified the board of the availability of copies of Form 990 for Board Review.

Mr. Maikels presented the First Quarter Financials. Mr. Dollar made a motion to approve, Ms. Lansing seconded and all were in favor. Mr. Maikels presented the First Quarter Agency Voucher to the board. Ms. Lansing motioned to approve, Mr. Maikels seconded, Mr. Eagan abstained, and all others were in favor.

Ms. Maguire presented the check signing and electronic banking policies amendments. Ms. Lansing motioned to approve, Mr. Maikels seconded and all were in favor.

Mr. Landy presented a loan proposal for **Solid Sealing Technology**, owned by Gary Balfour and Alan Fuierer. They are seeking \$351,754 to purchase additional equipment and hire and train new employees to fully utilize the equipment. Mr. Eagan motioned to approve the request upon confirmation of a blanket second position UCC lien. Ms. Lansing seconded and all were in favor. Ms. Kauffman will review the UCC lien position.

Mr. Landy reviewed Healthy Café and Ms. Lansing motioned to ratify the email votes regarding the applicants' life insurance coverage. Mr. Maikels seconded and all were in favor. Mr. Landy presented an update for Joey Martin Inc. Mr. Martin has been working on providing the board with the additional information that was requested.

Mr. Landy informed the board that he has received inquiries about ACBDC's ability to purchase another lender's note/lien position. The board did not think that type of transaction is permitted for the entity. Mr. Landy inquired if the board would consider an equity investment of less than 10% as long as there was sufficient compensating factors to warrant the exception. The board agreed that type of proposal would be worth considering in the future. The board also agreed that they would consider proposals with amortizations longer than 15 years and terms longer than 5 years if it is appropriate.

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

Respectfully submitted,



Allen Maikels, Treasurer

Albany County Business Development Corporation
Audit Committee
Meeting Minutes
March 19, 2015

AUDIT COMMITTEE
MEMBERS PRESENT:

Mr. Mark Eagan, Mr. Allen Maikels, Mr. John Evers

CHAMBER STAFF PRESENT:

Ms. Sarah Braymer, Ms. Pat Maguire

Mr. Eagan welcomed everyone and called the Audit Committee meeting to order at 8:03 a.m. and introduced Mr. Glenn Winter with T.M. Byxbee Company, CPA's.

The meeting began with a review of the minutes from the February 19, Audit Committee meeting. Mr. Evers made a motion to approve, Mr. Maikels seconded, and all were in favor.

Mr. Winter presented the 2014 Audit to those present. Mr. Winter 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. He pointed out one finding within the audit, which has been consistently noted in previous years. The finding is the failure to meet the utilization rate set by the Federal Government. Although the rate was reduced in September and met after that time – that was not the case for the entire audited period.

The Executive Committee went into executive session at 8:10 a.m. and the full meeting resumed at 8:13.

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

The audit report will be presented to the full board at the April 23 meeting.

The committee inquired about the engagement of T.M. Byxbee for the three - additional years as agreed at our meeting on February 19. Ms. Maguire state that she will peruse this matter with M. Winter now that the 2014 audit work is completed.

Mr. Eagan adjourned the meeting at 8:20 a.m.

Respectfully submitted,



Allen Maikels
Treasurer

Albany County Business Development Corporation
Audit Committee
Meeting Minutes
February 19, 2015

AUDIT COMMITTEE
MEMBERS PRESENT:

Mr. Mark Eagan, Mr. Allen Maikels, Mr. John Evers

CHAMBER STAFF PRESENT:

Ms. Sarah Braymer, Ms. Pat Maguire

Mr. Eagan called the Audit Committee meeting to order at 8:16 a.m.

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

Mr. Maguire presented the 2014 Year End Financials. Mr. Evers motioned to present the voucher to the ACBDC for approval and Mr. Maikels seconds, all were in favor.

The committee also agreed to a three-year proposal for the 2015-2017 audit from T.M. Byxbee Company, CPA's, to conduct the ACBDC audit, with a new principle in charge.

Mr. Eagan adjourned the meeting at 8:30 a.m.

Respectfully submitted,



Allen Maikels
Treasurer

Albany County Business Development Corporation
Al Tech Loan Committee
Meeting Minutes
February 19, 2015

DIRECTORS PRESENT	Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. John Evers, Mr. Michael Hurt, Ms. Pamela Lansing, Mr. Allen Maikels, Mr. Anders Tomson
DIRECTORS ABSENT	Mr. Shawn Morse
COUNSEL PRESENT	Mr. John Hartzell
CHAMBER STAFF PRESENT	Ms. Sarah Braymer, Mr. Kevin Catalano, Mr. Joe Landy, Ms. Pat Maguire

Mr. Eagan welcomed everyone and called the meeting to order at 8:35 a.m. Mr. Eagan introduced Mr. Tomson to the board. Mr. Eagan gave his appreciation to Mr. Catalano for all he has done for the Al Tech Loan Fund and introduced Mr. Landy who is taking over Mr. Catalano's role as Director of Commercial Lending.

Mr. Eagan presented the Election of Officers as Mr. Van Auken resigned from the board effective December 31, 2014 and then Mr. Eagan nominated Ms. Cassidy as Board Chair. Mr. Eagan would remain Vice Chair and Mr. Maikels would remain Secretary/ Treasurer. Mr. Dollar motioned to approve the slate and Ms. Lansing seconded, and all were in favor.

Ms. Cassidy accepted the position of Board Chair and gave her thanks and appreciation to Mr. Van Auken and his 21 years of service to the Board. On behalf of the Board, and the County Executive, Mr. Eagan thanked Mrs. Cassidy.

Ms. Cassidy presided over the meeting, beginning with the review of the minutes from the November 20, 2014 meeting. Mr. Hurt made a motion to approve, Mr. Dollar seconded, and all were in favor.

Mr. Maikels presented the Agency Voucher to the board. Mr. Hurt motioned to approve, Ms. Lansing seconded, Mr. Eagan abstained, and all others were in favor. Mr. Maikels presented the 2014 year-end financials. Mr. Hurt motioned to approve, Ms. Lansing seconded and all were in favor.

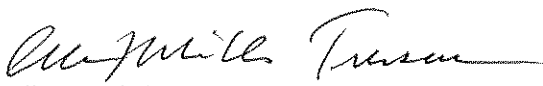
Mr. Catalano presented the Public Authority Accountability Act forms to be reviewed and acknowledged by all board members.

Mr. Catalano suggested that **Billing Electronic Systems Tech (BEST)** and **ATSCO Products** be removed from the *Approved Waiting to Close* list. Mr. Catalano presented a renewal for **Warrington Realty** for a 5-year term note based on a 10 year amortization. Mr. Hurt motioned to approve, Ms. Lansing seconded and all were in favor.

Mr. Catalano presented a loan modification for **Joey Martin, Inc.** Mr. Martin is seeking an increase in the loan amount to \$250,000 to cover the additional costs of creating a recreational marina. The disbursement of the funds would be contingent upon Mr. Martin receiving bank financing, and satisfying all additional requirements associated with the marina, such as environmental permitting and providing financial projections. Mr. Eagan motioned to approve the modification with the contingencies. Ms. Lansing seconded and all were in favor.

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

Respectfully submitted,


Allen Maikels, Treasurer