



AGENDA

July 18, 2024 – 8:30 am
111 Washington Ave, Suite 100
Albany, NY 12210
Conference Room

1. Welcome Jeffrey Stone, Chair
2. Roll Call for Record Jeffrey Stone, Chair
3. Minutes of May 16, 2024 Meeting Jeffrey Stone, Chair
4. Committee Reports:
 - a. Finance Committee Allen Maikels, Committee Chair
 - i. June 2024 Financial Statements
 - ii. Q2 2024 - Alliance Voucher
 - b. Audit Committee Marcus Pryor, Committee Chair
 - i. 2023 IRS Form 990
5. CFO Report Amy Thompson, CFO
6. Other Business
 - a. Downtube Too - Loan Kevin Catalano
 - i. (action) Resolution: Approval
 - b. All Type Professional Door Service Inc. – Renewal
 - i. (action) Resolution: Approval
7. CEO Report Kevin O’Connor, CEO
8. Executive Session (if necessary) Jeffrey Stone, Chair
9. Adjournment Jeffrey Stone, Chair



Roll Call

May 16, 2024 – 8:30 a.m.

111 Washington Ave, Suite 100, Albany, NY 12210 - Conference Room

Board Member	Present / Excused / Absent
Jeffrey Stone, Chairman	
Alan Alexander, Treasurer	
Diana Ostroff, Secretary	
Allen Maikels, Member	
Marcus Pryor, Member	
Daniel Scarring, Member	
Susan Pedo, Member	
Caitlin O’Brien (Ex-Officio – J. Cunninham)	
Lucas Rogers (Ex-Officio – M. McLaughlin)	



**Board of Directors Meeting Minutes
May 16, 2024**

DIRECTORS PRESENT	Jeffrey Stone, Alan Alexander, Diana Ostroff, Alan Maikels, Caitlin O'Brien, Susan Pedo, Marcus Pryor, and Lucas Rogers
EXCUSED DIRECTORS	Daniel Scarring
COUNSEL PRESENT	Madeline Kauffman
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, and Antionette Hedge

Mr. Stone called the meeting to order at 8:32 a.m. Mr. Stone read the roll call and it was determined that there was quorum. Mr. Stone introduced the newest board member, Susan Pedo, representative of the 5th Legislative District.

Mr. Stone presented the Minutes from the March 21, 2024 meeting. There are no corrections noted. Mr. Alexander made a motion to approve the March 21, 2024 Meeting Minutes; Mr. Pryor seconded the motion; all those present voted in favor.

Mr. Stone asked the Board members to adjust the order of the meeting to accommodate his early departure.

New Business:

- (1) The loan application of Fallon Wellness Pharmacy, LLC (or a real estate holding company) to be formed, and a Resolution in connection therewith, was presented to the Board by Mr. Catalano. Upon due consideration of the following loan terms, a motion to approve the loan application was made by Ms. Ostroff and seconded by Mr. Pryor. Mr. Alexander recused himself and all remaining Board members in attendance and voting on the motion voted in favor.

Borrower:	Fallon Wellness Pharmacy, LLC or a real estate holding company to be formed.
Principal Amount:	\$300,000.00
Interest Rate:	4%
Term:	5-year term, 20-year amortization
Guaranty:	Unlimited personal guaranty of Erika Fallon, and Fallon Wellness Pharmacy, LLC in the event a real estate holding company is the borrower
Collateral:	Second mortgage lien behind NBT Bank, not to exceed \$1,050,828., Second lien on the Business Assets of Fallon Wellness Pharmacy and Collateral Assignment of Life Insurance on Ericka Fallon.

- (2) The loan modification of 219 Warehouse Grill, LLC, and a Resolution in connection therewith, was presented to the Board by Mr. Catalano. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Mr. Maikels and seconded by Mr. Alexander. All Board members in attendance and voting on the motion voted in favor.

Borrower:	219 Warehouse Grill, LLC
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ALBANY COUNTY BUSINESS
DEVELOPMENT CORPORATION
AL TECH LOAN FUND
FINANCING TO FUEL BUSINESS GROWTH

Principal Balance: \$146,042.98 on March 22, 2022
Interest Rate:
Renewal Term:
Guaranty: Unlimited personal guaranty of Connie Ware and Mitchell Ware
Collateral: A second position UCC lien on all assets of 219 Warehouse Grill, LLC

Finance Committee Report: Mr. Maikels presented the April 2024 Financial Statements and the First Quarter 2024 Advance Albany County Alliance Vouchers. There were no questions from the Board. Mr. Alexander made a motion to accept the April 2024 Financial Statements and First Quarter 2024 Advance Albany County Alliance Vouchers; Mr. Pryor seconded the motion; all Board members in attendance and voting on the motion voted in favor.

Mr. O'Connor presented the Alliance CEO Report.

Mr. Stone left the meeting at 9:10 a.m. and designated Mr. Maikels to serve as temporary chair of the meeting.

Other Business: Mr. Catalano provided an update on possible loan prospects.

Mr. Maikels made a motion to move to adjourn the meeting at 9:29 a.m., Mr. Alexander seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,


Diana Ostroff, Secretary

ALBANY BUSINESS DEVELOPMENT CORPORATION
Financial Statement Narrative
For the Period Ending YTD
June 30, 2024

This report provides an overview of the P&L and Balance Sheet for Albany Business Development Corporation YTD June 2024.

In 2024 the ACBDC will continue to promote economic growth and business retention by offering financing to businesses. The businesses demonstrated strong possibilities for growth, real property improvement, increased employment, and retention of employment within the County.

Total revenue for YTD June was \$323,974 derived from bank, loan, and investment interest. We were favorable to budget by \$9,724.

The ACBDC remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms are in place to ensure the effective and responsible use of funds in alignment with the organization's mission and objectives. As of June the ACBDC has disbursed three loans in 2024 for \$180,000 to Moxie Owl, \$550,000 to Common Roots and \$750,000 to Mailworks.

The expenses YTD were \$202,715 which was favorable to budget by \$97,285 due to the Shovel Ready Site Development Fund reimbursement being significantly less than the budgeted amount. All in, the ACBDC has spent roughly \$55,980 of the \$1,000,000 pledged to the Alliance to assist with the expenses related to shovel ready sites.

Our current cash position is strong at \$8,918,476. The decision to invest \$5,000,000 in US Treasury Bills has resulted in additional investment interest earned annually. The net income for the ACBDC at the end of June was \$121,260.

Our loan receivable balance stands at \$11,046,677 and all loans are paid current.

There are currently no identifiable significant risks or uncertainties that would impact the ACBDC's future financial performance.

ALBANY BUSINESS DEVELOPMENT CORPORATION
Financial Statement Narrative
For the Period Ending YTD
June 30, 2024

Profit & Loss

Operating Revenue –

Application fees of \$1,500 from Moxie Owl LLC, Common Roots and Mailworks for \$500 each.

Bank interest of \$77,581.

Loan interest received is in the amount of \$156,629.

Investment interest of \$88,264.

Operating Expenses–

Shovel Ready Site Development Fund expenses of \$16,472 are reimbursable items to the Alliance for Shovel Ready Site expenses paid to Tom Owens, Young Sommer and GdB Geospatial LS.

Agency Fee expenses of \$186,243 include expenses reimbursed to the Alliance for YTD June which include payroll/benefits, professional/legal services, and miscellaneous office expenses.

Balance Sheet

Assets –

Cash balance as of June 30, 2024 is \$8,918,476 of which roughly \$5,066,000 is invested in US Treasury bills.

Loans receivable of \$11,046,677 of which all loans are currently paid up to date.

Liabilities –

Due to Alliance balance of \$109,517 includes reimbursable expenses for Q2 2024 for both operating expenses as well as Shovel Ready Site Development Fund expenses.

Albany County Business Development Corporation
Statement of Net Position
As of June 30, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
Restricted Cash	
10220 - M&T MM 3324 ALTECH ACBDC	3,628,722.26
10250 - M&T 4113 AI Tech Operating	199,668.25
10260 - US Treasury Bill - 6 months	2,566,908.90
10270 - US Treasury Bill - 12 months	2,499,265.25
Total Restricted Cash	\$ 8,894,564.66
Unrestricted Cash	
10210 - M&T ACBDC Corp Checking 4105	23,908.50
10255 - M&T 3994 CRAF Operating	3.00
Total Unrestricted Cash	\$ 23,911.50
Total Bank Accounts	\$ 8,918,476.16
Accounts Receivable	
14615 - Loans Receivable-AI Tech LT	11,046,676.88
14620 - Bad Debt Allowance	-102,594.35
15150 - Accrued Loan Interest	27,001.36
Total Accounts Receivable	\$ 10,971,083.89
Other Current Assets	
15200 - Accrued Investment Income	126,474.69
Total Fixed Assets	\$ 126,474.69
Total Current Assets	\$ 20,016,034.74
Fixed Assets	
16000 - Furniture & Fixtures	6,588.00
16999 - Accumulated Depreciation	-6,588.00
Total Fixed Assets	\$ 0.00
TOTAL ASSETS	\$ 20,016,034.74
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20051 - Due to Advance Albany Co Alliance	109,516.62
Total Accounts Payable	\$ 109,516.62
Total Liabilities	\$ 109,516.62
Net Position	
28615 - Trust Assets	15,650,961.00
30000 - Net Assets	6,176,905.00
Retained Earnings	-2,042,607.67
Net Operating Revenues	121,259.79
Total Net Position	\$ 19,906,518.12
TOTAL LIABILITIES & NET POSITION	\$ 20,016,034.74

Albany County Business Development Corporation
Statement of Revenue, Expenses and Changes in Net Position

YTD June 2024

	<u>Total</u>
Operating Revenues	
41000 - Application Fees	1,500.00
44000 - Bank Interest	77,581.27
44050 - Loan Interest Earned	156,629.28
44100 - Investment Interest	88,263.88
Total Operating Revenues	<u>\$ 323,974.43</u>
Operating Expenses	
50034 -Shovel Ready Site Development Fees	16,471.68
50035 - Agency Fee	186,242.96
Total Operating Expenses	<u>\$ 202,714.64</u>
Change in Net Position	<u>\$ 121,259.79</u>

Albany County Business Development Corporation
Budget vs. Actuals: 2024 Budget - FY24 P&L
YTD June 2024

	Actual	Budget	Budget Variance	% of Budget
Operating Revenues				
41000 - Application Fees	1,500.00	1,750.00	-250.00	85.71%
44000 - Bank Interest	77,581.27	125,000.02	-47,418.75	62.07%
44050 - Loan Interest Earned	156,629.28	187,500.00	-30,870.72	83.54%
44100 - Investment Interest	88,263.88	0.00	88,263.88	100.00%
Total Operating Revenues	\$ 323,974.43	\$ 314,250.02	\$ 9,724.41	103.09%
Operating Expenses				
50034 -Shovel Ready Site Development Fees	16,471.68	125,000.02	-108,528.34	100.00%
50035 - Agency Fee	186,242.96	174,999.98	11,242.98	106.42%
Total Operating Expenses	\$ 202,714.64	\$ 300,000.00	-\$ 97,285.36	67.57%
Change in Net Position	\$ 121,259.79	\$ 14,250.02	\$ 107,009.77	850.94%

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Q2 2024
Voucher \$100,976.22

2024 Agency Budget	\$	350,000.00
Q2 2024 Salaries and Fringe Benefits	\$	63,601.61
Q2 2024 Professional Fees	\$	25,564.02
Q2 2024 Other Business Expenses	\$	14,773.51
Q2 2024 Rental Income	\$	(2,962.92)
Total Q2 2024 Voucher	\$	100,976.22
Q1 2024 Voucher Paid May 2024	\$	85,266.74
Total Remaining	\$	163,757.04

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Shovel Ready Site Development
Q2 2024
Voucher \$8,540.00

Shovel Ready Site Budget \$ 1,000,000.00

Q2 2024 Legal/Professional Fees \$ 8,540.00

Total Q2 2024 Voucher \$ **8,540.00**

Q3 2023 Voucher Paid November 2023 \$ 33,400.00

Q4 2023 Voucher Paid April 2024 \$ 6,108.25

Q1 2024 Voucher Paid May 2023 \$ 7,931.68

Total Remaining \$ **944,020.07**

Advance Albany County Alliance
Profit and Loss by Class
 April - June 2024

ACBDC

Shovel Ready Site Development Fund

	ACBDC	General	Pine Hills LDC	Site Dev Fund	TOTAL
Income					
ACBDC Reimbursement	100,976.22				100,976.22
CRC Management Fee		22,222.22			22,222.22
IDA Management Fee		66,666.66			66,666.66
Interest Income		17,555.78			17,555.78
Rental Income		8,888.78			11,851.68
Shovel Ready Site Reimbursement				8,540.00	8,540.00
Total Income	\$103,939.14	\$115,333.42	\$ 0.00	\$ 8,540.00	\$227,812.56
Gross Profit	\$103,939.14	\$115,333.42	\$ 0.00	\$ 8,540.00	\$227,812.56
Expenses					
Legal & Professional Services					0.00
Legal Fees	7,672.13	1,497.04	1,045.00	8,540.00	18,754.17
Professional Fees	18,004.72	25,311.99			43,316.71
Total Legal & Professional Services	\$ 25,676.85	\$ 26,809.03	\$ 1,045.00	\$ 8,540.00	\$ 62,070.88
Other Business Expenses					0.00
Bank Charges & Fees		16.50			16.50
Computer Software	1,776.36	2,367.68			4,144.04
Computer/Internet	2,943.30	3,560.82			6,504.12
Dues & Subscriptions	416.66	3,428.43			3,845.09
Insurance	1,139.10	1,327.65			2,466.75
Marketing		8,692.38			8,692.38
Meals & Entertainment		1,318.31			1,318.31
Meeting Expense	87.70	815.80			903.50
Office Supplies	899.44	1,721.22			2,620.66
Parking	782.50	807.50			1,590.00
Payroll Fee	992.21	992.29			1,984.50
Postage		488.64			488.64
Professional Development		4,737.20			4,737.20
Rent	5,925.84	17,777.55			23,703.39
Repairs & Maintenance		1,285.00			1,285.00
Sponsorship		8,250.00			8,250.00
Travel Expenses		4,306.97			4,306.97
Utilities	516.00	516.00			1,032.00
Total Other Business Expenses	\$ 15,479.11	\$ 62,409.94	\$ 0.00	\$ 0.00	\$ 77,889.05
Payroll Expenses					0.00
Employee Benefits					0.00
401k ER Match	2,723.98	2,409.59			5,133.57
Health Insurance	6,976.85	6,883.54			13,860.39
Payroll Tax - FICA	3,585.74	5,012.66			8,598.40
Payroll Tax - FUTA	12.60	72.89			85.49
Payroll Tax - SUTA	88.70	572.26			660.96
Workers Comp	263.88	283.92			527.80
Total Employee Benefits	\$ 13,651.75	\$ 15,214.86	\$ 0.00	\$ 0.00	\$ 28,866.61
Salaries	49,131.43	61,742.20			110,873.63
Total Payroll Expenses	\$ 62,783.18	\$ 76,957.06	\$ 0.00	\$ 0.00	\$ 139,740.24
Total Expenses	\$103,939.14	\$166,176.03	\$ 1,045.00	\$ 8,540.00	\$279,700.17
Net Operating Income	\$ 0.00	-\$50,842.61	\$ 1,045.00	\$ 0.00	-\$51,897.61
Other Expenses					
Depreciation Expense		8,787.86			8,787.86
Total Other Expenses	\$ 0.00	\$ 8,787.86	\$ 0.00	\$ 0.00	\$ 8,787.86
Net Other Income	\$ 0.00	-\$ 8,787.86	\$ 0.00	\$ 0.00	-\$ 8,787.86
Net Income	\$ 0.00	-\$59,630.47	\$ 1,045.00	\$ 0.00	-\$60,575.47

Row Labels	Sum of Amount
ABM Parking Services	\$ 1,200.00
ADP	\$ 992.21
Beazley Ins	\$ 771.36
Boardable	\$ 755.76
Bonadio & Co, LLP	\$ 16,000.00
CDPHP	\$ 9,483.36
CEG	\$ 416.66
Commercial Investigations, LLC	\$ 112.83
Downhome	\$ 621.00
Dropbox	\$ 108.00
Fusco Personnel	\$ 1,891.89
Intelligent Technology Solutions, Inc	\$ 2,393.30
Intuit	\$ 291.60
Iron Mountain	\$ 298.28
Market 32	\$ 87.70
Naomi Stryker	\$ 32.50
Nolan Heller Kauffman LLP	\$ 7,672.13
Parking	\$ (450.00)
Payroll	\$ 53,126.04
Philadelphia Ins	\$ 367.74
Rent	\$ 5,925.84
Spectrum	\$ 550.00
The Hartford	\$ 74.54
Travelers Insurance	\$ 99.24
Utilities	\$ 516.00
W.B. Mason	\$ 601.16
Grand Total	\$ 109,939.14

Row Labels	Sum of Amount
Thomas M Owens, Esq	\$ 6,875.00
Young Sommer LLC	\$ 1,665.00
Grand Total	\$ 8,540.00

Return of Organization Exempt From Income Tax

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

2023

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning and ending
B Check if applicable: Address change, Name change, Initial return, Final return/terminated, Amended return, Application pending
C Name of organization: ALBANY COUNTY BUSINESS DEVELOPMENT CORP
Doing business as
Number and street (or P.O. box if mail is not delivered to street address) Room/suite: 111 WASHINGTON AVENUE 100
City or town, state or province, country, and ZIP or foreign postal code: ALBANY, NY 12210
D Employer identification number: 16-1530930
E Telephone number: 518-447-5602
G Gross receipts \$: 646,608.
H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
I Tax-exempt status: 501(c)(3) 501(c)(4) 4947(a)(1) or 527
J Website: N/A
K Form of organization: Corporation Trust Association Other
L Year of formation: 1994
M State of legal domicile: NY

Part I Summary

Table with 3 main columns: Description, Prior Year, Current Year. Rows include: 1-7a Activities & Governance, 8-12 Revenue, 13-19 Expenses, 20-22 Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer AL MAIKELS, BOARD TREASURER
Date
Paid: Print/Type preparer's name KEVIN TESTO, Preparer's signature KEVIN TESTO, Date 05/21/24, PTIN P01435881
Preparer Use Only: Firm's name BONADIO & CO., LLP, Firm's EIN 16-1131146, Firm's address 6 WEMBLEY CT, ALBANY, NY 12205, Phone no. (518) 464-4080

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: TO SUPPORT A VIABLE, SUSTAINABLE ECONOMIC ECO-SYSTEM IN THE COUNTY OF ALBANY BY PROVIDING LOW INTEREST COMMERCIAL LOANS THROUGH THE AL TECH LOAN FUND TO SMALL AND MEDIUM SIZE BUSINESSES THAT ARE EXPECTED TO CREATE EMPLOYMENT OPPORTUNITIES AND/OR EXPAND THE COMMERCIAL REAL

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 343,879. including grants of \$) (Revenue \$ 335,367.) LENDING - PROVIDE LOW INTEREST COMMERCIAL LOANS TO SMALL AND MEDIUM SIZE BUSINESSES IN AN EFFORT TO CREATE A VIABLE, SUSTAINABLE ECONOMIC ECO-SYSTEM WITHIN THE SERVICE AREA THROUGH THE CREATION OF JOBS.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 343,879.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and schedules.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding grants, compensation, tax-exempt bonds, excess benefit transactions, and contributions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 1b Enter the number of voting members included on line 1a, above, who are independent; 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?; 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Did the organization have members or stockholders?; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NY
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
[] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
AMY THOMPSON - 5189375254
111 WASHINGTON AVENUE, SUITE 100, ALBANY, NY 12210

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) SEAN WARD VICE CHAIRPERSON	1.00	X		X			0.	0.	0.	
(2) DAN MCCOY EX-OFFICIO	1.00	X					0.	0.	0.	
(3) MARCUS Q. PRYOR DIRECTOR	1.00	X					0.	0.	0.	
(4) ALLEN MAIKELS TREASURER	1.00	X		X			0.	0.	0.	
(5) ANDREW JOYCE EX-OFFICIO	1.00	X					0.	0.	0.	
(6) DIANA OSTEROFF SECRETARY	1.00	X		X			0.	0.	0.	
(7) JEFFERY STONE BOARD CHAIR	1.00	X		X			0.	0.	0.	
(8) ALAN ALEXANDER DIRECTOR	1.00	X					0.	0.	0.	
(9) DAN SCARING DIRECTOR	1.00	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position, (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation. Includes subtotal rows 1b, 1c, and 1d.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 0

Table with 3 columns: Question number, Yes, No. Contains questions 3, 4, and 5 regarding compensation reporting.

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

Table with 3 columns: (A) Name and business address, (B) Description of services, (C) Compensation. Includes a 'NONE' entry in column A.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

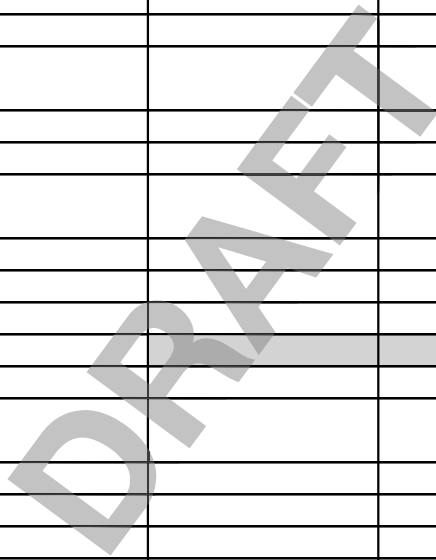
			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f	1g	\$			
	h	Total. Add lines 1a-1f					
Program Service Revenue	2 a	LOAN INTEREST INCOME	Business Code 900099	334,367.	334,367.		
	b	LOAN APPLICATION FEES	900099	1,000.	1,000.		
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		335,367.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		278,762.		278,762.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	(i) Real				
			(ii) Personal				
	6 b	Less: rental expenses	6b				
	6 c	Rental income or (loss)	6c				
	6 d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
	7 b	Less: cost or other basis and sales expenses	7b				
	7 c	Gain or (loss)	7c				
7 d	Net gain or (loss)						
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18						
		8a					
8 b	Less: direct expenses	8b					
8 c	Net income or (loss) from fundraising events						
9 a	Gross income from gaming activities. See Part IV, line 19						
		9a					
9 b	Less: direct expenses	9b					
9 c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances						
		10a					
10 b	Less: cost of goods sold	10b					
10 c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a	RECOVERY OF CREDIT LOS	Business Code 900099	32,479.		32,479.	
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d		32,479.			
12	Total revenue. See instructions		646,608.	335,367.	0.	311,241.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a AGENCY FEES	316,189.	316,189.		
b PROFESSIONAL FEES	39,551.		39,551.	
c CREDIT LOSS EXPENSE	27,690.	27,690.		
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	383,430.	343,879.	39,551.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				



Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	22,855.	1	23,679.
	2 Savings and temporary cash investments	8,008,790.	2	4,477,105.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	11,590,718.	7	10,267,276.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	5,104,385.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)	19,622,363.	16	19,872,445.	
Liabilities	17 Accounts payable and accrued expenses	49,404.	17	87,188.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	49,404.	26	87,188.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	35,600.	27	174,228.
	28 Net assets with donor restrictions	19,537,359.	28	19,611,029.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	19,572,959.	32	19,785,257.
	33 Total liabilities and net assets/fund balances	19,622,363.	33	19,872,445.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	646,608.
2	Total expenses (must equal Part IX, column (A), line 25)	2	383,430.
3	Revenue less expenses. Subtract line 2 from line 1	3	263,178.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	19,572,959.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-50,880.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	19,785,257.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
b Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:		
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Form 990 (2023)

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization ALBANY COUNTY BUSINESS DEVELOPMENT CORP Employer identification number 16-1530930

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two Yes/No questions regarding donor property and grant fund usage.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose(s) of conservation easements, a table for lines 2a-2d (Total number, Total acreage, etc.), and several Yes/No questions regarding monitoring, expenses, and requirements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting art and historical treasures, and amounts required to be reported under FASB ASC 958.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2023

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____ %
 - b Permanent endowment _____ %
 - c Term endowment _____ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|--------|----|
| (i) Unrelated organizations? | 3a(i) | |
| (ii) Related organizations? | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) 0.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) US T-BILL 6-MONTH	2,499,971.	END-OF-YEAR MARKET VALUE
(B) US T-BILL 1-YEAR	2,499,265.	END-OF-YEAR MARKET VALUE
(C) ACCRUED INVESTMENT ON		
(D) TREASURIES	105,149.	END-OF-YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	5,104,385.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Total revenue reported as 646,608.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Total expenses reported as 383,430.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Multiple horizontal lines provided for entering supplemental information.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

ALBANY COUNTY BUSINESS DEVELOPMENT CORP

Employer identification number

16-1530930

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

INTEREST RATE COMMERCIAL LOANS THROUGH THE AL TECH LOAN FUND AND THE
CAPITAL REGION ADVANCEMENT FUND TO SMALL AND MEDIUM SIZE BUSINESSES
THAT ARE EXPECTED TO CREATE EMPLOYMENT OPPORTUNITIES AND/OR EXPAND THE
COMMERCIAL REAL ESTATE TAX BASE.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

ESTATE TAX BASE.

FORM 990, PART VI, SECTION A, LINE 3:

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION PROVIDES
ADMINISTRATIVE SERVICES FOR THE LOAN FUND DURING THE YEAR, IN WHICH THE
CORPORATION PAYS A MANAGEMENT FEE TO.

FORM 990, PART VI, SECTION B, LINE 11B:

THE AUDIT COMMITTEE REVIEWS AND APPROVES THE FORM 990. UPON APPROVAL, THE
ENTIRE BOARD IS MADE AWARE THAT THE 990 IS AVAILABLE FOR REVIEW AND A COPY
IS PROVIDED AS REQUESTED.

FORM 990, PART VI, SECTION B, LINE 12C:

CONFLICTS OF INTEREST ARE REVIEWED ON AN ANNUAL BASIS. NEW MEMBERS AFFIRM
POLICY, WHILE CONTINUING MEMBERS REAFFIRM POLICY.

FORM 990, PART VI, SECTION C, LINE 19:

THE DOCUMENTS ARE AVAILABLE UPON REQUEST.

Name of the organization

ALBANY COUNTY BUSINESS DEVELOPMENT CORP

Employer identification number

16-1530930

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

INITIAL EFFECT OF ADOPTION OF ACCOUNTING STANDARDS

CODIFICATION SECTION 326

-50,880.

PART XII, LINE 2C

NO CHANGES FROM PRIOR YEAR

DRAFT

Albany County Business Development Corp.
AI Tech Loan Fund
Loan Proposal
July 18, 2024

BORROWER: The Downtube Too

REQUEST: One Hundred and Twenty-Five Thousand Dollars (\$125,000)

TERM: 5-year term and amortization

RATE: 4.00%

PROJECT: Ms. Becky Puritz is in the process of purchasing The Downtube Bike Shop on Madison Ave., from the owner that has operated the business for 50 years prior to closing earlier this year.

The sources and uses of the proposed project financing are follows:

SOURCES		USES	
AI Tech Funds	\$125,000	Trek Inventory	\$65,000
Owners' Equity	20,000	Furniture and Fixtures	10,000
Bank Financing		Working Capital	42,000
		Payoff Personal Debts	28,000
Total	\$145,000	Total	\$145,000

COLLATERAL: Collateral will be a first UCC lien on the Business Assets of The Downtube Too along with a first mortgage lien on a home owned by Joan Puritz (borrowers' mother) located at 697 Winney Hill Road, Oneonta, NY. Online real estate apps are demonstrating an approximate value of between \$333,800 - \$348,200.

The Loan will require a collateral assignment of Life Insurance on Becky Puritz in the full amount of the loan.

GUARANTORS: Loan will require the unlimited personal guarantees of Ms. Becky Puritz (51% owner) and her mother Ms. Joan Puritz (49%). Joan's income outlined below

Corporate guarantee of The Downtube Too or entity to be formed to own the business operations.

Joan Puritz Income	2023	2022	2021
W-2 Wages	\$45,212	\$31,206	\$2,540
Soc Security	35,451	32,397	20,284
Schedule C Income	2,030	27,038	784
Schedule E Income	37,581	37,532	60,834
Total Income	\$120,274	\$128,173	\$84,442

BACKGROUND: (Taken from Business Plan provided by Becky Puritz)**Company Purpose**

The Downtube Too is a well-established bicycle shop located on Madison Ave, in Albany. With over 52 years of presence in the market, our core mission is to cater to the needs of urban cyclists by providing high-quality bicycles, parts, accessories, and expert servicing. We aim to address the existing gap in the market by offering trustworthy advice, personalized customer service, and tailored solutions for riders of all levels.

As a member of the NYS Historic Business Registry, we are committed to serving the local urban cycling community and providing a welcoming and inclusive environment for cyclists of all ages and backgrounds.

Problem We Solve

The high cost of entry and significant investment for cycling enthusiasts has made riders risk-averse, necessitating the need for trustworthy advice on purchasing, repairs, and maintenance. At The Downtube Too, we aim to solve this problem by offering a dedicated, customer-centric bicycle shop that provides expert advice, high-quality products, and personalized service to cater to the unique needs of each rider. Our focus is to establish long-term customer relationships by addressing the varied needs and concerns of cyclists, thereby filling a crucial gap in the market.

Our Solution

At The Downtube Too, we offer a wide range of high-quality bicycles, parts, and accessories to meet the diverse needs of urban cyclists. Our personalized customer service, custom bike fittings, maintenance workshops, and community group rides go beyond just product sales, providing comprehensive solutions to the local cycling community. With extensive experience in bicycle retail management and a team of skilled staff, we are well-equipped to deliver reliable advice and top-notch servicing to cyclists of all levels.

Target Market

Our primary target market comprises of adults seeking trustworthy advice and high-quality solutions, including existing riders and those interested in starting. While our primary focus is on local riders, we also appeal to tourists by offering local merchandise, rental bikes, and assembly, packing, and shipping services. We engage with the community through social media, local event sponsorships, and partnerships with cycling clubs to reach and engage our target audience effectively while also utilizing targeted promotions for broader market reach.

Who we are

The Downtube Too is led by an individual (Becky Puritz) with extensive experience in bicycle retail management, who started their career at this shop 13 years ago. Their expertise enables them to effectively build a retail operation from the ground up while continuing the legacy of a bicycle shop that the community already knows and loves. The other staff members have expertise in bicycle retail, from sales to mechanical skills, ensuring the team is ready to hit the ground running.

Location & Facilities

The Downtube Too is located in downtown Albany, NY, in close proximity to the New York State Capitol, Lark St, hospitals, and colleges. The shop has a prominent presence in a historically significant area and benefits from the high level of cycle tourism in the region, especially with the completion of the Empire State Trail. The location provides easy access for local riders, including a dedicated bike lane in front of the store on Madison Avenue, and appeals to tourists by offering local merchandise, rental bikes, and assembly, packing, and shipping services. Test rides are available in Washington Park, which is a beautiful, safer alternative to the typical parking lot test ride.

The facilities include a well-equipped and spacious retail area for showcasing bicycles, parts, and accessories. Additionally, there is a designated space for bike fittings, maintenance workshops, and to wait for a repair. An adjoining space hosts a gourmet cafe with a door between the buildings so customers can walk directly between the two businesses. The location and facilities are strategically designed to create a welcoming and inclusive environment for cyclists of all levels.

Technology

The Downtube Too leverages technology to enhance customer experience and streamline operations. The crucial technological components include a point-of-sale system specifically designed for bicycle retail, robust inventory management and scheduling software, and an efficient customer relationship management (CRM) system. Furthermore, the shop utilizes digital marketing tools for social media management, customer engagement, and email campaigns. The implementation of technology is aimed at improving operational efficiency and providing a seamless omni-channel retail experience to customers.

Equipment & Tools

The shop is equipped with a comprehensive range of specialized tools and equipment necessary for bicycle retail and servicing, currently worth about \$35k to purchase new. This includes tools for bike assembly, maintenance, and repair, as well as equipment for custom bike fittings. Additionally, the shop stocks various bicycle accessories, safety

gear, and components to cater to the diverse needs of cyclists. The equipment and tools are carefully selected to ensure the highest standard of service and to meet the demands of a wide range of customers, from enthusiasts to commuters. The brands we sell are also chosen for their commitment to support retailers and offer strong MAP protection.

Sourcing and Fulfillment

The sourcing and fulfillment of products primarily involves partnerships with established suppliers and distributors of high-quality bicycles, parts, and accessories. We have already been approved by our most important supplier, Trek Bicycle Company. The supply chain is strategically managed to ensure the availability of diverse product offerings and to maintain a competitive edge in the market, without having to keep too much inventory in stock. The shop also procures merchandise from local vendors to support the community and offer unique products to customers. A strong emphasis is placed on efficient fulfillment processes to meet customer demands promptly and reliably.

Partners and Resources

The Downtube Too has cultivated key partnerships with reputable suppliers and distributors in the bicycle industry to source high-quality products. These partnerships contribute to the availability of a diverse range of bicycles, parts, and accessories, ensuring that the shop meets the needs of varied customer requirements. Additionally, collaborations with cycling clubs, local event organizers, and complementary businesses such as gyms, spin studios, hotels, and physical therapy practices provide avenues for community engagement and mutually beneficial promotions. Building and nurturing these partnerships is integral to the shop's success and service offerings.

Market Trends

The cycling market has seen a significant increase in sales and interest due to the shift towards more sustainable and healthy lifestyle choices. Consumers are increasingly looking for durable, high-quality bicycles and personalized services such as bike fittings and maintenance workshops. Additionally, there is a growing trend in the use of bicycles for transportation, fitness, and recreational purposes, especially in urban areas.

Financially, consumers are willing to invest in premium and specialty bikes for their specific riding needs. There is also an increasing interest in eco-friendly and locally sourced products, presenting an opportunity for our business to align with these trends.

Market Growth

The cycling market shows potential for continued growth, driven by the increasing popularity of cycling as a sustainable and healthy mode of transportation and Albany's location at the center of the Empire State Trail network. With rising awareness about

environmental conservation and the benefits of physical activity, as well as the completion of the trail network in 2023, the market is expected to experience an upward trajectory. As cycling infrastructure continues to improve, it will likely lead to an expansion of the cycling market, offering opportunities for our shop to cater to a broader consumer base.

Furthermore, the surge in interest in cycling as a recreational activity and the emergence of electric bikes are anticipated to contribute to the market's growth, presenting favorable conditions for our business to expand its offerings and services. In 2022, Downtube eBike sales made up around 16% of bicycle sales. Over the next few years we see a path to 40%. This would mean growth of over \$60k in bike sales alone. Plus, that would create growth in the service department from the increased cost of eBike specific service (motor replacement, diagnostics).

Industry Analysis

The cycling industry is witnessing significant shifts, including advancements in bicycle technology, increase in prices, emphasis on sustainable manufacturing, and the advent of direct-to-consumer bicycle ecommerce of major bicycle brands. There is an increasing focus on providing custom and tailored solutions to meet diverse consumer needs, which we serve by providing custom fittings and high-quality mechanical service, as well as a multi-channel presence to meet our customers where they are when they are shopping.

Future Markets

Considering the market trends and growth potential of ebikes, personalized service, and tourism, our business strategy is well-aligned to capitalize on the evolving dynamics of the cycling market in Albany. By catering to the needs of diverse customer segments, offering custom fittings, and adding adaptive cycling options, we envision expanding our market reach and fostering long-term customer relationships. Furthermore, as the cycling industry continues to evolve, we are positioned to embrace new market opportunities, adapt to emerging trends, and effectively meet the evolving demands of our customers.

Future goals

1. Expand inventory to serve a broader range of customer needs.
2. Develop and enhance the in-store customer experience.
3. Make a greater impact on the community through events and outreach programs.
4. Establish the business as a hub for adaptive cycling, catering to diverse cycling needs.

FINANCIALS:

See attached financial information:

ECONOMIC IMPACT: Al Tech will be providing a loan to the new operator of the business that closed due to the current owner retiring.

The Downtube Too is projecting to have 3 Ft jobs and 1 PT job once opened.

Consolidating Becky's credit card bills into the loan will significantly reduce the amount she needs to draw from the business on a monthly basis, just to make the minimum monthly payments.

ACBDC Business Plan states: *Refinance of existing debt will not be considered an eligible project, unless the refinance significantly increases the chance of success of the business.* (see appendix – A)

Ms. Becky Puritz and her mother Joan are pursuing the purchase of the property that houses The Downtube Too.

STRENGTHS

- There is sufficient historical cash flow to support the purchase of The Downtube
- Fits the mission of the fund to support MWBE's
- Becky has spent her entire career in the Cycling Business in the retail environment and has a Level II Certification in Bicycle Fitting.
- Becky recently moved back to the region, from the DC / Virginia area to pursue the purchase of The Downtube.

WEAKNESS:

- Becky Puritz will need to transition from bike fitting and customer service to owning and operating a business which will require a different skill set.
- Becky Puritz has limited liquidity, which required her mother Joan Puritz to make an investment and become 49% owner.
- The Downtube has been closed for several months now and existing clients may have found a replacement bike shop.

OTHER TERMS AND CONDITIONS

- Assignment of life insurance on the life of Ms. Becky Puritz, in the full amount of the loan
- Al Tech to fund at closing as loan is considered working capital
- Becky Puritz's personal debts to be paid in full at closing

Appendix - A

Credit Card	Amount Owed	Min. Payment	Years to Pay	Total Paid
Citi	12,609.55	\$1,132.00	5 - years	\$14,820
Chase Freedom	12,216.56	360.00	23 - years	35,117
Pay Pal Credit	1,486.39	49.00	9 – years	3,687
Langley	1,384.61	267.69	6 - months	
	\$27,697.11	\$1,808.69		
Al Tech	\$27,697.11	\$510.08	5 – years	\$30,604.80

- Interest rate on Becky's credit cards are 9.90%, 24.24%, 31.39% and 5.49% respectively.
- Minimum payments on the CC are \$1,808 months, the payment on the Al Tech loan (including the CC debt) is only \$2,302.07
- Total interest on the entire Al Tech loan over 5-years is only \$13,124, providing a significant savings over time
- Becky Puritz will need to improve her credit over time to bring on additional vendors and suppliers and ultimately grow the business.
- This potential action of the Board will assist Becky Puritz in improving her personal credit and provide significant relief on her personal monthly payments.

Historical Cash Flow and Debt Service Coverage Ratio for The Downtube

Historical Cash Flow of The Downtube

Cash Flow	2023	2022
Net Income	64,186	82,812
Depreciation	7,317	4,434
Interest	5,256	5,256
Amortization		
Total Cash Flow	76,759	92,502
Debt Service	13,124	13,124
Owners Salary (proposed)	40,000	40,000
DSCR	5.85	7.05
DSCR Post Owners Salary	2.80	4.00

BECKY PURITZ

Bicycle Fitter & Salesperson

She/Her

(607) 287-1962

beckypuritz@gmail.com

106 King St, Troy NY 12180

Highly motivated bicycle fitter, bicycle shop manager, advocate, and salesperson with 13+ years of experience in creating extraordinary cycling and shopping adventures for clients.

- ★ Fitting Certifications: Retul Level 1, SBCU BG Fit Level 1, Conte's Fit Level 1 and 2
- ★ Over 1000 fittings to date
- ★ Proficient in the use of the Retul Muve fit bike, GURU DFU 2.0 fit bike, and Calfee fit bikes
- ★ Retul Custom Footbeds
- ★ General Management, Store Management, Operations
- ★ Purchasing and Inventory
- ★ High-end and custom bicycle sales and concierge service
- ★ Facebook, Instagram, Google Business, Locally, Squarespace, and Acuity Scheduling
- ★ Ascend and Lightspeed Cloud POS systems
- ★ Conversational spoken Japanese, basic written Japanese, basic French
- ★ Road, gravel, and transportation cyclist
- ★ Advocacy, Education, and Event Support

CAREER EXPERIENCE

- **The Downtube Bicycle Works, Albany NY**

Store Manager/Sales Manager + Fitter December 2021 - April 2024

Does sales, purchasing, employee training, and service writing, and all day-to-day shop operations. Launched a thriving fitting business. Designs and writes postcards, brochures, business cards, in-store signage, promo merch, blog posts, and emails. Also teaches repair classes, organizes demo events, and maintains business social media and web presence.

- **Conte's Bike Shop, Washington DC, Northern VA (Alexandria, Arlington, and Falls Church), and Richmond VA**

Bicycle Fitter and Salesperson, August 2018 - November 2021

Primary DC/Northern VA fitter for all Conte's locations in the area. Performed 2-3 fittings and/or several follow-ups per day using static and dynamic methodology, made custom insoles, and consulted on new bikes, frame-up builds, and upgrades. Performed concierge home delivery of high-end road bikes. Traveled between store locations in the DC area, as well as Richmond VA. Assisted with teaching staff fitting clinics and continued the training of new fitters one-on-one. Helped with shop group rides and coordinated events with the Washington Area Bicyclist Association and various racing clubs. Taught bicycle fit clinic for physical therapists.

- **BicycleSPACE, Washington DC**

Fitter / General Manager April 2017 - July 2018 / Store Manager Adams Morgan, October 2015 - April 2017

Became general manager of all 3 locations. Did sales, HR, marketing, customer education, and performed fittings utilizing a GURU DFU 2.0 fit bike.

- **Spokes Etc., Alexandria VA**

Sales Associate and Fitter, October 2014 - September 2015

SBCU Body Geometry Level 1 completed, began doing fittings.

- **The Downtube Bicycle Works, Albany NY**

Salesperson April 2011 - September 2014

Captained employer's Tour de Cure team and attended Interbike, Frostbike, and Trek World.

Lead salesperson, softgoods/accessories purchasing, and social media/website creation.

Managed transition from analog cash register to computerized POS system (Lightspeed).

- **Teavana, Albany NY USA**

Team Lead September 2009 - September 2010 / Team Member, January 2009 - September 2009

- **NYS Office of Homeland Security, Training and Exercise Division, Albany, NY USA**

Intern, January 2010 to May 2010

- **Crescent Pet Lodge and Veterinary Hospital, Oneonta NY USA**

Receptionist, June 2005- August 2006

EDUCATION

- **Rockefeller College of Public Affairs and Policy, University at Albany, Albany NY USA**

Bachelor of Arts in Political Science, Theatre minor; Summa Cum Laude, December 2011

- GPA: 3.84/4.00
- Member Phi Beta Kappa honor society
- Exchange Student at Tokyo University of Foreign Studies - 東京外国語大学 (Tokyo Gaikokugo Daigaku) 2010-2011

- **Beam of Light Girl's School 賢明女子学院 (Kenmei Joshigakuin), Himeji City, Hyogo, Japan**

1 year Rotary International high school exchange program, 2006-2007

- **Oneonta High School, Oneonta NY USA**

Regents Diploma with Advanced Designation, 2006

ADVOCACY

- **Capital Streets, Albany NY**

Member, March 2023 - Present

Lobbied at NYS Assembly with New York State Safe Streets Coalition in January and June 2024.

- **Washington Area Bicyclist Association (WABA) Women & Bicycles Advisory Committee, Washington DC**

Member, February 2018 - November 2021

- **Alexandria Bicycle and Pedestrian Advisory Committee (BPAC), Alexandria VA**

Member, November 2014 - September 2015

- **Mohawk Hudson Cycling Club, Albany NY USA**

Government Relations Coordinator, March 2012- April 2014

Lobbied at National Bike Summit 2012 and 2013 in Washington DC, and attended the New York Bicycling Coalition lobby day in Albany in 2013 and 2014.

- **Albany Bicycle and Pedestrian Advisory Committee (BPAC), Albany NY**

Member, June 2012 - April 2014

Worked closely with local government, nonprofits, and other businesses to improve public facilities for bicyclists and pedestrians in the city of Albany, including the Madison Avenue road diet. Lobbied at NYS Assembly during Safe Streets Coalition Lobby Day in January 2013.

	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	2024-25
Revenue	\$47,673.50	\$49,093.37	\$50,046.06	\$49,692.49	\$50,731.01	\$51,848.27	\$53,039.71	\$56,980.65	\$58,816.43	\$60,677.31	\$61,802.25	\$62,202.79	\$652,603.83
Products - Accessories	\$6,337.50	\$6,464.25	\$6,593.60	\$6,725.55	\$6,860.10	\$6,997.25	\$7,137.33	\$7,280	\$7,425.60	\$7,574.13	\$7,725.58	\$7,879.95	\$85,000.83
Product - Apparel	\$1,575	\$1,606.50	\$1,638.45	\$1,671.30	\$1,704.60	\$1,738.80	\$1,773.45	\$1,809	\$1,845	\$1,881.90	\$1,919.70	\$1,957.95	\$21,121.65
Product - Bicycles - In-Store	\$21,850	\$22,287	\$22,735.50	\$23,195.50	\$23,655.50	\$24,127	\$24,610	\$25,104.50	\$25,610.50	\$26,128	\$26,645.50	\$27,174.50	\$293,123.50
Product - Parts	\$8,151	\$8,314.02	\$8,480.27	\$8,649.94	\$8,823.03	\$8,999.54	\$9,179.47	\$9,366.01	\$9,550.35	\$9,741.30	\$9,936.05	\$10,134.79	\$109,322.77
Product - Bicycles - E-commerce	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$27,600
Product - Non-Bicycle - E-commerce	\$180	\$183.60	\$187.20	\$190.80	\$194.70	\$198.60	\$202.50	\$206.70	\$210.90	\$215.10	\$219.30	\$223.80	\$2,413.20
Services - Bicycle Rentals	\$750	\$1,500	\$1,500	\$375	\$375	\$375	\$375	\$3,000	\$3,750	\$4,500	\$4,500	\$3,750	\$24,750
Services - Fitting	\$930	\$620	\$620	\$465	\$465	\$620	\$775	\$930	\$930	\$930	\$930	\$930	\$9,145
Services - Labour	\$5,600	\$5,768	\$5,941.04	\$6,119.40	\$6,303.08	\$6,492.08	\$6,686.96	\$6,887.44	\$7,094.08	\$7,306.88	\$7,526.12	\$7,751.80	\$79,476.88
Services - Pickup/Delivery	\$0	\$50	\$50	\$0	\$50	\$0	\$0	\$100	\$100	\$100	\$100	\$100	\$650
Cost Of Sales	\$27,680.61	\$28,133.16	\$28,596.55	\$29,071.07	\$29,548.78	\$30,037.65	\$30,537.58	\$31,048.94	\$31,571.56	\$32,105.54	\$32,643.06	\$33,182.13	\$369,166.61
General Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue Specific Costs	\$24,490.61	\$24,943.16	\$25,406.55	\$25,881.07	\$26,356.78	\$26,847.65	\$27,347.58	\$27,858.94	\$28,381.56	\$28,915.54	\$29,453.06	\$30,002.13	\$330,886.61
Personnel Costs (Direct Labor)	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$38,280
Gross Margin	\$19,992.89	\$20,960.21	\$21,449.51	\$20,621.42	\$21,182.23	\$21,810.62	\$22,502.13	\$25,931.71	\$27,244.87	\$28,571.77	\$29,159.19	\$24,010.66	\$283,437.22
Gross Margin (%)	41.94%	42.69%	42.86%	41.50%	41.75%	42.07%	42.43%	45.51%	46.32%	47.09%	47.18%	38.60%	43.43%
Operating Expense	\$28,856.32	\$20,242.82	\$20,115.44	\$19,645.29	\$19,999.71	\$19,673.43	\$19,794.57	\$21,287.89	\$21,472.86	\$21,660.36	\$21,774.98	\$21,817.93	\$256,341.60
Payroll Expense (Indirect Labor)	\$6,050	\$6,050	\$5,830	\$5,390	\$5,390	\$4,950	\$4,950	\$6,050	\$6,050	\$6,050	\$6,050	\$6,050	\$68,860
General Expense	\$18,641.32	\$10,027.82	\$10,120.44	\$10,090.29	\$10,444.71	\$10,584.43	\$10,679.57	\$11,072.89	\$11,257.86	\$11,445.36	\$11,559.98	\$11,602.93	\$137,501.60
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization of Current Assets	\$4,165	\$4,165	\$4,165	\$4,165	\$4,165	\$4,165	\$4,165	\$4,165	\$4,165	\$4,165	\$4,165	\$4,165	\$49,980
EBITDA	(\$8,863.43)	\$7,717.39	\$1,334.07	\$976.13	\$1,182.52	\$2,137.19	\$2,707.56	\$4,643.82	\$5,772.01	\$6,911.41	\$7,384.21	\$2,192.73	\$27,095.61
Additional Expense	\$1,292	\$1,283.47	\$1,274.86	\$1,266.18	\$1,257.42	\$1,248.59	\$1,239.68	\$1,230.69	\$1,221.62	\$1,212.48	\$1,203.25	\$1,193.94	\$14,924.18
Long Term Depreciation	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$5,004
Gain or loss from Sale of Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Expense	\$875	\$866.47	\$857.86	\$849.18	\$840.42	\$831.59	\$822.68	\$813.69	\$804.62	\$795.48	\$786.25	\$776.94	\$9,920.19
Income Tax Expense / Benefit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expense	\$57,828.93	\$49,659.45	\$49,986.85	\$49,982.54	\$50,805.91	\$50,959.67	\$51,571.83	\$53,667.52	\$54,266.04	\$54,978.38	\$55,621.29	\$61,204	\$640,432.41
Net Income	(\$10,155.43)	(\$566.09)	\$59.21	(\$290.05)	(\$74.90)	\$888.60	\$1,467.88	\$3,413.13	\$4,550.39	\$5,698.93	\$6,180.96	\$998.79	\$12,171.43
Net Income (%)	(21.30%)	(1.15%)	0.12%	(0.58%)	(0.15%)	1.71%	2.77%	5.99%	7.74%	9.39%	10%	1.61%	1.87%
Retained Earning Opening	\$0	(\$10,155.43)	(\$10,721.51)	(\$10,662.30)	(\$10,952.35)	(\$11,027.25)	(\$10,138.65)	(\$8,670.77)	(\$5,257.64)	(\$707.25)	\$4,991.68	\$11,172.64	\$0
Owner's Distribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retained Earning Closing	(\$10,155.43)	(\$10,721.51)	(\$10,662.30)	(\$10,952.35)	(\$11,027.25)	(\$10,138.65)	(\$8,670.77)	(\$5,257.64)	(\$707.25)	\$4,991.68	\$11,172.64	\$12,171.43	\$12,171.43

	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	2025-26
Revenue	\$63,379.98	\$63,628.52	\$64,704.48	\$64,412.37	\$64,622.85	\$65,886.18	\$67,383.28	\$71,789.31	\$73,939.48	\$75,964.95	\$77,436.60	\$78,939.92	\$832,087.30
Products - Accessories	\$8,037.58	\$8,198.45	\$8,362.58	\$8,529.95	\$8,700.58	\$8,874.45	\$9,051.90	\$9,232.92	\$9,417.53	\$9,606.03	\$9,798.10	\$9,994.08	\$107,804.13
Product - Apparel	\$1,997.10	\$2,037.15	\$2,078.10	\$2,119.50	\$2,161.80	\$2,205	\$2,249.10	\$2,294.10	\$2,340	\$2,386.80	\$2,434.50	\$2,483.10	\$26,786.25
Product - Bicycles - In-Store	\$27,715	\$28,267	\$28,890.50	\$29,405.50	\$29,992	\$30,590	\$31,199.50	\$31,820.50	\$32,453	\$33,097	\$33,764	\$34,442.50	\$371,576.50
Product - Parts	\$10,337.52	\$10,544.24	\$10,755.14	\$10,970.22	\$11,189.67	\$11,413.49	\$11,641.68	\$11,874.43	\$12,111.93	\$12,354.18	\$12,601.18	\$12,853.12	\$138,646.80
Product - Bicycles - E-commerce	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$27,600
Product - Non-Bicycle - E-commerce	\$228.30	\$232.80	\$237.60	\$242.40	\$247.20	\$252	\$257.10	\$262.20	\$267.30	\$272.70	\$278.10	\$283.80	\$3,061.50
Services - Bicycle Rentals	\$3,750	\$3,000	\$3,000	\$1,500	\$375	\$375	\$375	\$3,000	\$3,750	\$4,500	\$4,500	\$4,500	\$32,625
Services - Fitting	\$930	\$775	\$620	\$620	\$620	\$620	\$775	\$1,085	\$1,085	\$930	\$930	\$930	\$9,920
Services - Labor	\$7,984.48	\$8,223.88	\$8,470.56	\$8,724.80	\$8,986.60	\$9,256.24	\$9,534	\$9,820.16	\$10,114.72	\$10,418.24	\$10,730.72	\$11,052.72	\$113,317.12
Services - Pickup/Delivery	\$100	\$50	\$50	\$0	\$50	\$0	\$0	\$100	\$100	\$100	\$100	\$100	\$750
Cost Of Sales	\$33,752.88	\$34,325.34	\$34,909.79	\$35,505.81	\$36,113.71	\$36,733.49	\$37,365.51	\$38,009.63	\$38,665.95	\$39,334.82	\$40,023.83	\$40,725.49	\$450,466.21
General Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue Specific Costs	\$30,562.88	\$31,135.34	\$31,719.79	\$32,315.81	\$32,923.71	\$33,543.49	\$34,175.51	\$34,819.63	\$35,475.95	\$36,144.82	\$36,833.83	\$37,535.49	\$412,186.21
Personnel Costs (Direct Labor)	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$3,190	\$38,280
Gross Margin	\$29,627.10	\$29,303.18	\$29,794.69	\$28,906.56	\$28,509.14	\$29,152.69	\$30,017.77	\$33,779.68	\$35,273.53	\$36,630.13	\$37,412.77	\$33,213.83	\$381,621.09
Gross Margin (%)	46.75%	46.05%	46.05%	44.88%	44.12%	44.25%	44.55%	47.05%	47.71%	48.22%	48.31%	42.08%	45.86%
Operating Expense	\$17,772.83	\$17,800.80	\$17,690.72	\$17,225.23	\$17,249.49	\$16,938.06	\$17,089.79	\$22,259.53	\$22,475.97	\$22,680.07	\$22,829.39	\$22,981.85	\$234,993.73
Payroll Expense (Indirect Labor)	\$6,050	\$6,050	\$5,830	\$5,390	\$5,390	\$4,950	\$4,950	\$9,680	\$9,680	\$9,680	\$9,680	\$9,680	\$87,010
General Expense	\$11,722.83	\$11,750.80	\$11,860.72	\$11,835.23	\$11,859.49	\$11,988.06	\$12,139.79	\$12,579.53	\$12,795.97	\$13,000.07	\$13,149.39	\$13,301.85	\$147,983.73
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization of Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EBITDA	\$11,854.27	\$11,502.38	\$12,103.97	\$11,681.33	\$11,259.65	\$12,214.63	\$12,927.98	\$11,520.15	\$12,797.56	\$13,950.06	\$14,583.38	\$10,231.98	\$146,627.34
Additional Expense	\$1,184.55	\$1,175.08	\$1,165.53	\$1,155.89	\$1,146.17	\$1,136.36	\$1,126.47	\$1,116.49	\$1,106.42	\$1,096.26	\$1,086.02	\$1,075.69	\$13,570.93
Long Term Depreciation	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$5,004
Gain or loss from Sale of Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Expense	\$767.55	\$758.08	\$748.53	\$738.89	\$729.17	\$719.36	\$709.47	\$699.49	\$689.42	\$679.26	\$669.02	\$658.69	\$8,566.91
Income Tax Expense / Benefit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expense	\$52,710.26	\$53,301.22	\$53,766.04	\$53,886.93	\$54,509.37	\$54,807.91	\$55,581.77	\$61,385.65	\$62,248.34	\$63,111.15	\$63,939.24	\$69,783.03	\$699,030.91
Net Income	\$10,669.72	\$10,327.30	\$10,938.44	\$10,525.44	\$10,113.48	\$11,078.27	\$11,801.51	\$10,403.66	\$11,691.14	\$12,853.80	\$13,487.36	\$9,156.29	\$133,056.41
Net Income (%)	16.83%	16.23%	16.91%	16.34%	15.65%	16.81%	17.51%	14.49%	15.81%	16.92%	17.43%	11.60%	15.99%
Retained Earning Opening	\$12,171.43	\$22,841.15	\$33,168.45	\$44,106.89	\$54,632.33	\$64,745.81	\$75,824.08	\$87,625.59	\$98,029.25	\$109,720.39	\$122,574.19	\$136,071.55	\$12,171.43
Owner's Distribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retained Earning Closing	\$22,841.15	\$33,168.45	\$44,106.89	\$54,632.33	\$64,745.81	\$75,824.08	\$87,625.59	\$98,029.25	\$109,720.39	\$122,574.19	\$136,071.55	\$145,227.84	\$145,227.84

**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

RESOLUTION

APPROVING PURITZ (DOWN TUBE TOO) LOAN APPLICATION

WHEREAS, Albany County Business Development Corporation (“**ACBDC**”) administers a revolving business loan fund for the purpose of creating and retaining jobs in Albany County; and

WHEREAS, the staff of the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”), as agents of ACBDC, has reviewed and recommended approval of a loan application from Becky Puritz and Joan Puritz to purchase certain assets of the now closed business known as the Down Tube Bicycle Shop in Albany, New York to be used to open and operate a new bicycle shop business, to provide working capital and to refinance personal debt of Becky Puritz (the “**Loan Application**”); and

WHEREAS, the material terms of the ACBDC loan recommended to be provided on the basis of the Loan Application (the “**Loan**”) would be as follows:

<u>Borrower:</u>	A newly formed limited liability company, corporation or other business entity, owned 51% by Becky Puritz and 49% by Joan Puritz
<u>Principal Amount:</u>	\$125,000.00
<u>Interest Rate:</u>	4%
<u>Term:</u>	5-year term, 5-year amortization
<u>Guaranty:</u>	Unlimited personal guaranty of Becky Puritz and Joan Puritz
<u>Collateral:</u>	A first mortgage lien on a home owned by Joan Puritz located at 697 Winney Hill Road, Oneonta, NY; and a first priority security interest in all business assets of Borrower.
<u>Other Terms:</u>	Assignment of Life Insurance on the life of Becky Puritz in an amount not less than \$125,000.

NOW, THEREFORE, BE IT RESOLVED, that the Loan Application is hereby conditionally approved, subject to completion of all standard requirements of ACBDC and satisfaction of all conditions precedent normally applicable to ACBDC business loans and all conditions which legal counsel for ACBDC deems reasonably appropriate to the circumstances; and be it further

RESOLVED, that upon satisfaction of all of the aforesaid requirements and conditions, ACBDC is authorized to close and fund the Loan, including execution by appropriate official of Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.

AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

Company:	All Type Professional Door Service	
RE Holding Company	400 North Pearl Street, LLC	Account #: ALT615162

Address:	400 North Pearl St	Disbursed:	\$200,000
	Albany NY	Amount:	\$81,131
Phone:	518-463-1333	Maturity:	8/1/24
Contact Name:	Jay Goyer	Interest Rate:	4.00%
		Repayment Terms:	\$2,037

- **Beginning 9/8/2022, the owners have paid an additional \$1,000 a month on principal to reduce their loan balance.**

Principal Balance for Renewal:	As of 7.1.24 \$81,131
Proposed Renewal Terms:	60-month term, fully amortizing
Proposed Interest Rate:	4.00%
Proposed Renewal Repayment:	\$1,623

Collateral:

A second mortgage on the subject property located at 400 North Pearl Street, subordinate only to a first mortgage held by NBT Bank.

A blanket UCC filing on all business assets of All Type Professional Door Service, Inc., subordinate to multiple senior UCC filings. A blanket UCC filing on all business assets of 400 North Pearl Street, LLC.

Life insurance assignments of Joseph Fitzsimmons in the amount of \$100,000 (half the loan amount) and Jay Goyer in the amount of \$100,000 (half the loan amount).

Business Description:

All Type Professional Door Service Inc. specializes in industrial overhead door installation and service, catering to a predominantly commercial clientele. The business has been operating in this market for over 50 years and prides itself on making 24-hour service available to all customers. Under previous ownership, All Type worked with the Al Tech Fund for multiple rounds of funding for business growth. All payments have been made as agreed and the relationship with the new ownership has been very positive. The owners are paying an additional \$1,000 in principal payments to reduce their ACBDC Debt.

Roughly 90% of all installations and service work is provided to commercial customers. Ownership estimates that 65% of all income is for service work, while the remaining 35% is derived from installation jobs. All overhead doors are drop-shipped directly from the manufacturer eliminating the cost of a large warehousing space. All Type does require adequate room to handle deliveries, house its fleet of vehicles, and store inventory for a variety of repair parts (i.e.: brackets, pulleys, springs, etc.) needed during service calls. The company bids on large commercial work where the installation of rolling steel doors are a main component of a construction project and aims for a gross profit margin of roughly 30% on all jobs. All Type covers jobs within an approximate 100-mile radius of Albany, NY. Recent project work includes installation of doors at the old SABIC facility in Selkirk as a subcontractor to Greco Construction. The company has completed work for Knolls Atomic, GE, the Albany Airport and Albany County DGS. All Type also has a contract to service all doors for the City of Albany's Department of General Services as well as the police and fire departments. All new installation work requires

30% deposited up front (with the exception of government projects) and all commercial customers are given terms of 30-60 days.

Although the industry is fairly competitive, with several commercial installers operating regionally including Overhead Doors of Clifton Park and Matzen Overhead Doors, All Type has a loyal client base and a solid reputation that they rely upon. This name recognition and their ability to handle 24-hour service calls has ensured continued referrals from other contractors and smaller residential installers.

Joseph Fitzsimmons (Sales & Service Manager) and Jay Goyer (Field Operations Manager) purchased All Type from longtime owner Grover Rose in March 2016. Mr. Fitzsimmons and Mr. Goyer both started working with All Type in the 1980s.

Use of Loan Proceeds:

Purchase and renovation of 400 North Pearl Street for the corporate headquarters on All Type Professional Doors

2021 Site Review Info:

Conducted By:	Kevin Catalano	Visit Date:	July, 2024
Principal Balance as of Date of Review:	\$88,131	Repayment Experience:	Paid as agreed.
Violations:	None		

Financial Information:

Borrower provided 2021, 2022 and 2023 accountant prepared tax returns for 400 South Pearl Street, LLC and All Type Professional Door Service.

Narrative & Financial Analysis:

Current owners have increased gross receipts from \$2.645M in 2016 to \$4.498M in 2023. Cash flow including owner's salaries was \$758 and \$801M in 2023 and 2022 respectively. In 2016, it was reported as \$447M.

Sufficient cash flow to cover the mortgage and other debt held by the operating company.

Financial trends continue to improve.

Condition of Physical Collateral

(Staff Observation): Property is in very good condition as the owner spent hundreds of thousand dollars on interior and exterior renovations and they continues to invest in the property.

Employment:

FTEs. 16 Full time employees and 2 part-time employees

Employment goals met: why/why not:

Yes, with an additional employee starting this month.

Notes:

400 North Pearl	2023	2022
Net Income	54,901	40,411
Depreciation	22,652	23,815
Interest	18,887	22,331
Amortization	2,247	2,247
Total Cash Flow	100,710	90,826
Debt Service		
ACBDC	19,477	19,477
NBT Bank	55,754	55,754
Total Debt Service	75,231	75,231
DSCR	1.34	1.21

All Type Doors	2023	2022
Net Income	-3,274	103,223
Depreciation	105,249	134,227
Interest	21,873	40,527
Officer's Salaries	634,364	523,686
Total Cash Flow	758,212	801,663
Debt Service		
GM	30,324	30,324
Saratoga National	7,068	7,068
LOC \$200k ZERO balance	0	0
Total Debt Service	37,392	37,392
DSCR with officer Salaries	20.28	21.44
Cash Flow	758,212.00	801,663.00
Minus Officer Salaries	634,364	523,686
	123,848	277,977
DSCR Minus Officer Salaries	3.31	7.43

- Debt Service for All Type Doors is trucks and vehicles
- Added back Officer Salaries as a significant portion of their incomes is discretionary

**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

RESOLUTION

**APPROVING LOAN EXTENSION AND MODIFICATION –
ALL TYPE PROFESSIONAL DOOR SERVICE, INC.**

WHEREAS, Albany County Business Development Corporation (“ACBDC”) administers a revolving business loan fund for the purpose of creating and retaining jobs in Albany County; and

WHEREAS, ACBDC previously closed a loan to All Type Professional Door Service, Inc, the outstanding principal balance of which is \$81,131.00, which matures on August 1, 2024 (the “**Prior Loan**”); and

WHEREAS, the Prior Loan is performing, and the staff of the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”), as agents of ACBDC, has received and reviewed a request for an extension of the Prior Loan (the “**Loan Extension Request**”), and has recommended approval of the same; and

WHEREAS, the borrower, guarantor and collateral arrangements for the Prior Loan would remain in effect, subject to a change in the repayment terms as follows:

Principal Amount: Actual balance at closing not to exceed \$81,131.00
Interest Rate: 4%
Term: 5-year term, 5-year amortization

NOW, THEREFORE, BE IT RESOLVED, that the Loan Extension Request is hereby conditionally approved, subject to completion of all standard requirements of ACBDC and satisfaction of all conditions precedent normally applicable to ACBDC business loan extensions and all conditions which legal counsel for ACBDC deems reasonably appropriate to the circumstances; and be it further

RESOLVED, that upon satisfaction of all of the aforesaid requirements and conditions, ACBDC is authorized to close the modification and extension of the Prior Loan in accordance with the terms of this Resolution, including execution by appropriate official of Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.