

**Board of Directors Meeting Minutes
October 17, 2024**

DIRECTORS PRESENT Alan Alexander, Alan Maikels, Caitlin O'Brien, Diana Ostroff, Susan Pedo, and Marcus Pryor

EXCUSED DIRECTORS Jeffrey Stone, Lucas Rogers, and Daniel Scarring

COUNSEL PRESENT John Hartzell

AACA STAFF PRESENT Kevin O'Connor, Amy Thompson, Kevin Catalano, Antionette Hedge, and Dylan Turke

Ms. Pedo asked for a motion to appoint Mr. Maikels as the temporary Chairman in the absence of Mr. Stone; Mr. Alexander seconded the motion; all those present voted in favor.

Mr. Maikels called the meeting to order at 8:31 a.m. and then read the roll call and it was determined that there was quorum.

Mr. Maikels presented the Minutes from the July 17, 2024 meeting. There are no corrections noted. Mr. Pryor made a motion to approve the July 17, 2024 Meeting Minutes; Ms. Pedo seconded the motion; all those present voted in favor.

Finance Committee Report:

Ms. Thompson presented the September 2024 Financial Statements. She made a recommendation to move funds into a treasury bill.

Ms. Thompson presented the 2025 Budget for PARIS filings. Mr. Alexander made a motion to approve the 2025 Budget. Ms. Pedo seconded the motion; all those present voted in favor.

Ms. Thompson presented the Third Quarter 2024 Advance Albany County Alliance Vouchers. The first was for AACA and the second was for the Shovel Ready Site Reimbursement. Ms. Ostroff made a motion to accept the Third Quarter 2024 Advance Albany County Alliance Voucher; Mr. Pryor seconded the motion; all those present voted in favor. Ms. Ostroff made a motion to accept the Shovel Ready Site Voucher; Mr. Alexander seconded the motion; all those present voted in favor.

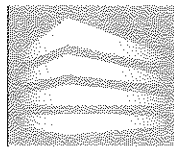
There was no CFO report.

Mr. O'Connor asked the board if a staff member, who is lead on the Al Tech Steel Site, provide updates and the status of the site.

New Business:

- (1) Mr. Catalano presented the loan modification (extension) request of Pavement Technologies International Corp., and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Mr. Alexander and seconded by Ms. Ostroff; all those present voted in favor.

Borrower: Mark and Edward Reeves (Reeves Associates, LLC)
Principal Amount: \$150,000.00
Interest Rate: 3.75%



ALBANY COUNTY BUSINESS
DEVELOPMENT CORPORATION
AL TECH LOAN FUND
FINANCING TO FUEL BUSINESS GROWTH

Term: 5-year term and 5-year amortization
Guaranty: 1525 Western Ave
Collateral: Second Mortgage lien on the property behind an M&T Bank first mortgage.

- (2) Mr. Catalano presented the loan modification request for 219 Warehouse Grill. A request to release the corporate guarantee of MezzaNotte and LLC and Stellare, LLC from the loan. Upon due consideration of the following loan terms, Mr. Alexander made a motion to approve the loan modification as presented providing AACA with flexibility; Mr. Maikels seconded the motion; all those present voted in favor.
- (3) Mr. Catalano provided an update for Boozy Moo (The Yard). The owner, Leyla Kiosse will be listing The Yard – Hatchet House & Bar for sale through NAI Platform. Boozy Moo will be a separate entity.
- (4) Mr. Catalano presented a change in collateral for Downtube Too. The residence listed as collateral is in trust. A recommendation to change the collateral from the residence to the business located in Oneonta, NY. Mr. Alexander made a motion to approve as presented; Ms. Pedro seconded the motion. Mr. Pryor recused himself and all remaining Board members in attendance voted in favor.
- (5) Mr. Catalano presented a change in collateral and modification for Faith Creative Names. First mortgage on the property located at 257 Central Ave. Albany, NY and UCC lien filing on all business assets. Mr. Alexander made a motion to approve as presented; Ms. Ostroff seconded; all present voted in favor.

Mr. O'Connor presented the Alliance CEO Report.

Mr. Maikels made a motion to move to adjourn the meeting at 9:18 a.m. and Mr. Pryor seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,

Diana Ostroff, Secretary