



**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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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