

**Board of Directors Meeting Minutes
July 18, 2024**

DIRECTORS PRESENT Jeffrey Stone, Alan Maikels, Caitlin O'Brien, Susan Pedo, and Marcus Pryor

EXCUSED DIRECTORS Alan Alexander, Diana Ostroff, Lucas Rogers, and Daniel Scarring

COUNSEL PRESENT Madeline Kauffman (video)

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

Mr. Stone called the meeting to order at 8:35 a.m. Mr. Stone read the roll call and it was determined that there was quorum.

Mr. Stone presented the Minutes from the May 16, 2024 meeting. There are no corrections noted. Mr. Pryor made a motion to approve the May 16, 2024 Meeting Minutes; Mr. Maikels seconded the motion; all those present voted in favor.

Finance Committee Report: Ms. Thompson presented the June 2024 Financial Statements. Mr. Maikels presented Second Quarter 2024 Advance Albany County Alliance Vouchers. There were no questions from the Board. Mr. Stone made a motion to accept the June 2024 Financial Statements and Second 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.

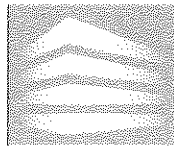
There was no CFO report.

New Business:

- (1) The loan application of Becky Puritz and Joan Puritz (Down Tube Too), 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 Mr. Maikels and seconded by Mr. Stone. Mr. Pryor recused himself and all remaining Board members in attendance and voting on the motion voted in favor.

Borrower: Becky Puritz and Joan Puritz (Down Tube Too)
Principal Amount: \$125,000.00
Interest Rate: 4%
Term: 5-year term and 5-year amortization
Guaranty: Unlimited personal guaranty of Ms. Becky Puritz (51% owner) and her mother Ms. Joan Puritz (49% owner).
Collateral: First mortgage lien on a home owned by Joan Puritz located at 697 Winney Hill Rd, Oneonta, NY; and a first priority security interest in all business assets of Borrower.

- (2) The loan modification (extension) request of All Type Professional Door Service Inc., and a Resolution in connection therewith, was presented to the Board by Mr. Catalano. Upon due



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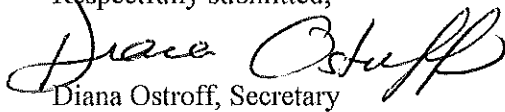
consideration of the following loan terms, a motion to approve the loan modification request was made by Mr. Pryor and seconded by Ms. Pedo. Mr. Maikels recused himself and all remaining Board members in attendance and voting on the motion voted in favor.

Borrower: All Type Professional Door Service Inc.
Principal Amount: Actual balance at closing not to exceed \$81,131.00
Interest Rate: 4%
Renewal Term: 5-year, 5 -year amortization
Guaranty: 400 North Pearl Street LLC (Mortgagor)
Collateral: Second Mortgage on real property and improvements commonly known as 400 North Pearl Street, Albany, NY and a subordinate security interest in all business assets of 400 North Pearl Street LLC.

Mr. O'Connor presented the Alliance CEO Report.

Mr. Maikels made a motion to move to adjourn the meeting at 8:50 a.m. and Mr. Pryor seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,


Diana Ostroff, Secretary