



Albany County Business Development Corporation

Board of Directors Meeting
111 Washington Ave, Albany NY

January 19, 2022
8:30 AM

AGENDA

Welcome

1. Review of December 15, 2022, Minutes Allen Maikels
2. Review of December. 2022 Financials Allen Maikels and
Amy Thompson
3. Alliance Agency Voucher Amy Thompson
4. PARIS Reporting Documents Allen Maikels
 - a. Review/Approve Policies (Procurement Guidelines
/Property Disposition & Acquisition Policies/Investment Policy) (*Resolution*)
 - b. Approve Mission Statement & Performance Goals for 2023 (*Resolution*)
 - c. Report that all Board members completed ABO Board Member Training
 - d. Fn
 - e. Xzy
 - f. And
 - g.
5. Alliance CEO Report Kevin O'Connor
6. Other Business
7. Adjournment Allen Maikels



2023 Board Meeting Dates

January 19
February 16
March 16
April 20
May 18
June 15
July 20
August 17
September 21
October 19
November 16
December 21

All meetings will be the third Thursday of the month from 8:30 a.m. to 9:30 a.m. (unless otherwise instructed).



**Board of Directors Meeting Minutes
December 15, 2022**

DIRECTORS PRESENT	Allen Maikels, Marcus Pryor, Pamela Lansing (via phone), Jeffrey Stone, Sean Ward, George Penn
DIRECTORS ABSENT	Andrew Joyce
COUNSEL PRESENT	Madeline Kauffman
AACA STAFF PRESENT	Kevin O'Connor, Melanie LaRose, Kevin Catalano, Luc Rogers
GUEST PRESENT	Caitlin O'Brien, representing Albany County Legislature Chairman- Andrew Joyce Amy Thompson, CFO-For Hire/BST

Mr. Maikels called the meeting to order at 8:38 a.m.

Mr. Maikels presented the Minutes from the October 27, 2022, meeting. Mr. Ward motioned to approve, Mr. Stone seconded, all were in favor.

Mr. Maikels presented November 2022, Financials. Mr. Pryor motioned to approve, Mr. Ward seconded, all were in favor.

Mr. Maikels presented the 2022 Conflict of Interest Form.

Mr. Catalano presented renewal for MAC Equipment, Inc. Mr. Stone motioned to approve, Mr. Maikels seconded, and all were in favor.

Mr. Catalano presented renewal for Diamond Facility Enterprises. Mr. Pryor motioned to approve, Mr. Stone seconded, and all were in favor.

The loan application of Altamont Physical Therapy was presented to the Board. Upon due consideration of the following proposed loan terms, a motion to continue the approval was made by Mrs. Lansing, seconded by Mr. Stone, and all of those in attendance and voting were in favor:

Borrower:	Erik Carmen, PT/Altamont Physical Therapy
Principal Amount:	\$158,700.00
Interest Rate:	4%
Term:	5-year term, 20-year amortization
Collateral:	Second mortgage on commercial real estate located at 122 Maple Ave., Altamont

Once all conditions precedent to closing have been satisfied, the ACBDC is authorized to fund and close the loan transaction, including the execution by the Advance Albany County Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith

The loan application of Daigle Cleaning Systems was presented to the Board. Upon due consideration of the following proposed loan terms, a motion to continue the approval was made by Mrs. Lansing, seconded by Mr. Maikels, and all of those in attendance and voting were in favor:

Borrower: Daigle Cleaning Systems, Inc. Real Estate Holding Company to be Formed
Principal Amount: \$100,000.00
Interest Rate: 4%
Term: 5-year term, 20-year amortization
Collateral: Second mortgage on property located at 17 Erie St., Albany, NY

Once all conditions precedent to closing have been satisfied, the ACBDC is authorized to fund and close the loan transaction, including the execution by the Advance Albany County Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith

Mr. O'Connor gave the Alliance CEO Report. Updates on the new office space, job opportunities, commercial real estate market, and offshore wind activity.

Mr. Ward motioned to adjourn the meeting at 9.30 a.m., Mr. Pryor seconded, and all were in favor.

Respectfully submitted,

Allen Maikels, Secretary/Treasurer
Date: 12/15/22

**RESOLUTION 2022-01-01
OF THE
ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION AUTHORITY**

WHEREAS, the Albany County Business Development Corporation (the "Corporation") is a "local authority" as defined within the Public Authorities Law ("PAL") of the State of New York, and as such, the Corporation shall adoption of certain Corporation policies; and

WHEREAS, pursuant to, and in accordance with PAL, the Corporation has completed its annual review of the following policies:

- Procurement Guidelines
- Property Disposition and Acquisition Policies; and
- Investment Guidelines.

NOW, THEREFORE BE IT RESOLVED, that the above polices/directives are approved by the Corporation.

Dated: March 17, 2022

Secretary

Motion made by:

Seconded by:

Vote:

Albany County Business Development Corporation
Statement of Net Position
As of December 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
Restricted Cash	
10220 - M&T MM 3324 ALTECH ACBDC	7,375,300.16
10250 - M&T 4113 AI Tech Operating	633,489.80
Total Restricted Cash	\$ 8,008,789.96
Unrestricted Cash	
10210 - M&T ACBDC Corp Checking 4105	22,851.88
10255 - M&T 3994 CRAF Operating	3.00
Total Unrestricted Cash	\$ 22,854.88
Total Bank Accounts	\$ 8,031,644.84
Accounts Receivable	
14615 - Loans Receivable-AI Tech LT	11,642,648.86
14620 - Bad Debt Allowance	-88,594.00
15150 - Accrued Loan Interest	32,262.00
Total Accounts Receivable	\$ 11,586,316.86
Total Current Assets	\$ 19,617,961.70
Fixed Assets	
16000 - Furniture & Fixtures	6,588.00
16999 - Accumulated Depreciation	-6,588.00
Total Fixed Assets	\$ 0.00
TOTAL ASSETS	\$ 19,617,961.70
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1-20150 - Accrued Expenses	5,000.00
20015 - Deferred Loan Interest	277.00
20050 - Due to the Chamber	2.74
20051 - Due to Advance Albany Co Alliance	46,949.82
Total Accounts Payable	\$ 52,229.56
Total Current Liabilities	\$ 52,229.56
Total Liabilities	\$ 52,229.56
Net Position	
28615 - Trust Assets	15,650,961.00
30000 - Net Assets	6,176,905.00
Retained Earnings	-2,437,548.24
Net Operating Revenues	175,414.38
Total Net Position	\$ 19,565,732.14
TOTAL LIABILITIES & NET POSITION	\$ 19,617,961.70

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Q4
Voucher \$47,428.82

2022 Agency Budget	\$	330,000.00
Q4 2022 Salaries and Fringe Benefits	\$	33,321.20
Q4 2022 Professional Fees	\$	6,134.98
Q4 2022 Other Business Expenses	\$	8,960.28
Q4 2022 Rental Income	\$	(987.64)
Total Q4 2022 Voucher	\$	47,428.82
Q1 2022 Voucher Paid April 2022	\$	62,294.25
Q2 2022 Voucher Paid September 2022	\$	46,340.25
Q3 2022 Voucher Paid November 2022	\$	42,618.46
Total Remaining	\$	151,252.96



Authority Mission Statement and Performance Measurements

Name of Public Authority:

Albany County Business Development Corporation

Public Authority Mission Statement:

To promote economic growth and business retention in Albany County by offering financing through the AI Tech Loan Fund to small- and medium-sized businesses (and, in special circumstances, to larger businesses) which demonstrate strong possibilities for growth, real property improvement, increased employment and retention of employment in the community.

List of Performance Goals:

ACBDC will monitor the loan program and recommend modifications or improvements on an ongoing basis. Staff from the Alliance will provide an annual status report on:

- Number of Loans approved
- Number of loans closed
- Number of jobs retained
- Number of jobs created over a 3-year period
- Amount of public and private funds leveraged by the AI Tech Loan Fund
- Provide delinquency reports on outstanding loans

Based on these criteria, the ACBDC Board will determine the success of the AI Tech Loan Fund in achieving the goals outlined above.