



Board of Directors Meeting AGENDA

Thursday, March 20, 2025 – 8:50 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

- 1. Welcome** **Alan Alexander, Acting Chair**
- 2. Roll Call for Record** **Alan Alexander, Acting Chair**
- 3. Meeting Minutes – Nov. 21, 2024** **Alan Alexander, Acting Chair**
- 4. Committee Reports**
 - a. Governance Report** **Diana Ostroff, Chair**
 - i. Election of Board Officers Resolution 2025-03-01
 - ii. Annual Policies Review Resolution 2025-03-02
 - iii. Mission Statement Resolution 2025-03-03
 - iv. Confidential Board Evaluations Forms
 - v. ABO Member Training
 - b. Audit Report** **Marcus Pryor, Chair**
 - i. 2024 Audit Resolution 2025-03-04
 - ii. 2024 PARIS Filings Resolution 2025-03-05
- 5. CFO Report** **Amy Thompson, CFO**
 - a. Financial Narrative and Statements – February 2025
 - b. Alliance Voucher
- 6. CEO Report** **Kevin O’Connor, CEO**
- 7. Applications for Consideration** **Kevin Catalano**
 - a. Loan Request - Eckert Mechanical, LLC
 - i. (action) Resolution 2025-03-06
 - b. Loan Modification - Fallon Wellness Pharmacy
 - i. (action) Resolution 2025-03-07
 - c. Loan Renewal - The Brady Agency
 - i. (action) Resolution 2025-03-08
 - d. Loan Renewal - Men’s Inc. Barbershop in Village
 - i. (action) Resolution 2025-03-09
 - e. Loan Modification – Adams Corner, LLC
 - i. (action) Resolution 2025-03-10
- 8. Executive Session** **Alan Alexander, Acting Chair**
- 9. Adjournment** **Alan Alexander, Acting Chair**

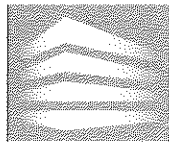


ALBANY COUNTY BUSINESS
DEVELOPMENT CORPORATION
AL TECH LOAN FUND
FINANCING TO FUEL BUSINESS GROWTH

Roll Call

Thursday, March 20, 2025 – 8:50 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

Board Member	Present / Excused / Absent
Jeff Stone, Chair	Excused
Alan Alexander, Treasurer	
Diana Ostroff, Secretary	
Allen Maikels, Member	Excused
Marcus Pryor, Member	
Daniel Scarring, Member	
Susan Pedo, Member	
Caitlin O'Brien (Ex-Officio – J. Cunningham)	
Michael McLaughlin (Ex-Officio – D. McCoy)	



**Board of Directors Meeting Minutes
November 21, 2024**

DIRECTORS PRESENT	Allen Maikels, Diana Ostroff, Alan Alexander, Caitlin O'Brien, Susan Pedeo, Marcus Pryor, and Daniel Scaring
EXCUSED DIRECTORS	Jeffrey Stone, Lucas Rogers (video)
COUNSEL PRESENT	Madeline Kauffman
GUEST PRESENT	Kevin Testo, Luke Nathan
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Antionette Hedge, Sara Paulsen, and Clayton Besch

Ms. Ostroff 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 8:35 a.m. and then read the roll call and it was determined that there was quorum.

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

Finance Committee Report:

Ms. Thompson presented the October 2024 Financial Statements. Ms. Thompson made a recommendation to move funds into a treasury bill. Ms. Thompson presented the 2025 Budget for PARIS filings. Open to the Board for discussion.

Audit Committee Report:

Ms. Thompson introduced Kevin Testo from Bonadio & Associates. Mr. Testo presented the 2024 Audit plan on behalf of Bonadio & Associates. Mr. Pryor made a motion to approve the engagement of Bonadio & Associates as external auditors; Mr. Maikels seconded the motion; all those present voted in favor.

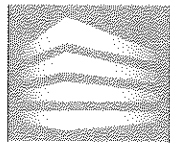
There was no CFO report.

Executive Session

Mr. Maikels made a motion to review and discuss the financial and credit history of current loan applicants; Mr. Pryor seconded the motion. Bearing no discussion, all those present voted in favor. Executive Session adjourned; no action was taken.

New Business - Applications for Consideration:

Mr. Catalano presented the loan modification (extension) request of Ecovative, LLC., 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. Pryor and seconded by Mr. Alexander; all those present voted in favor.



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

Borrower: Ecovative, LLC
Principal Amount: \$1,000,000.00
Interest Rate: 4%
Term: 5-year term, 5-year amortization.
Guaranty: Unlimited corporate guaranty of MyForest Foods, LLC
Collateral: First priority security interest in specific commercial kitchen, manufacturing and production equipment with a purchase price not less than \$3,000,000.00 satisfactory to the Alliance Director of Commercial Lending (as agent of ACBDC).

Mr. Catalano presented the loan extension and modification request of Northeast Pest Control, Inc. and 1160 Broadway, LLC (as co-borrowers), 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 Ms. Ostroff and seconded by Mr. Alexander; all those present voted in favor.

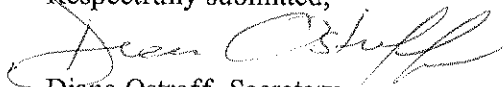
Borrower: Northeast Pest Control, Inc. and 1160 Broadway, LLC (as co-borrowers)
Principal Amount: \$45,578.16
Interest Rate: 4%
Term: 5-year term and 5-year amortization

There was no Other Business

Mr. O'Connor presented the Alliance CEO Report.

Ms. Ostroff made a motion to move to adjourn the meeting at 9:35 a.m. and Mr. Alexander seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,


Diana Ostroff, Secretary

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

RESOLUTION

CONFIRMING ELECTION OF CORPORATE OFFICERS

WHEREAS, pursuant to Article II of the Bylaws of the Albany County Business Development Corporation (the “Corporation”), the following Directors were nominated and elected to serve in the following Officer positions for the Corporation during the Corporation’s Annual Meeting on March 20, 2025:

CHAIRPERSON	Alan Alexander
SECRETARY	Diana Ostroff
TREASURER	Susan Pedo

NOW THEREFORE, IT IS RESOLVED that the Corporation recognizes the above Officers have been duly elected to serve in the Officer positions for the Corporation as enumerated below adjacent to their names:

CHAIRPERSON	Alan Alexander
SECRETARY	Diana Ostroff
TREASURER	Susan Pedo

Dated: March 20, 2025

Secretary

Motion made by:

Seconded by:

Vote:

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

RESOLUTION

APPROVING GUIDELINES AND POLICIES

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 review and approve certain Corporation policies; and

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

1. Code of Ethics Policy
2. Conflict of Interest Policy
3. Whistleblower Policy
4. Procurement Guidelines & Procurement Policy
5. Property Disposition Policy
6. Investment Policy
7. Property Acquisition Policy

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

Dated: March 20, 2025

Secretary

Motion made by:

Seconded by:

Vote:

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

RESOLUTION

APPROVING MISSION STATEMENT

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 annually “reexamine its mission statement and measurements...and publish a self-evaluation based on the stated measurements”; and

WHEREAS, pursuant to, and in accordance with PAL, the Corporation has completed its annual review of its mission statement, performance goals and 2024 results:

NOW, THEREFORE BE IT RESOLVED, that the attached “Authority Mission Statement and Performance Measurements Report” is approved by the Corporation.

Dated: March 20, 2025

Secretary

Motion made by:

Seconded by:

Vote:

**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION
RESOLUTION**

**ACCEPTING 2024 INDEPENDENT AUDITOR'S
REPORT AND FINANCIAL STATEMENTS**

WHEREAS, pursuant to Section 2802 of the Public Authorities Law of the State, this Corporation is required to have an annual independent audit completed by a certified public accounting firm in accordance with generally accepted auditing standards; and

WHEREAS, this Board is in receipt of draft Financial Statements as of December 31, 2024 Together with Independent Auditor's Report, duly submitted by the Corporation's Independent Auditor, The Bonadio Group,

NOW, THEREFORE, BE IT RESOLVED, that this Board hereby accepts the 2024 Independent Auditor's Report and Financial Statements, and authorizes Chairperson of this Board to cause the same to be distributed and filed as required by law.

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

Resolution

APPROVING 2024 ANNUAL REPORT

WHEREAS, pursuant to Section 2800(2) of the Public Authorities Law of the State, this Corporation is required to prepare and submit to the chief executive officer, the chief fiscal officer, the chairperson of the legislative body of the local government or local governments and the authorities budget office, within ninety days after the end of its fiscal year, a complete and detailed annual report; and

WHEREAS, this Board is in receipt of draft Annual Report prepared by the staff of the Advance Albany County Alliance Local Development Corporation,

NOW, THEREFORE, BE IT RESOLVED, that this Board hereby accepts and approved the 2024 Annual Report, and authorizes Chairperson of this Board to cause the same to be distributed and filed as required by law.

ALBANY BUSINESS DEVELOPMENT CORPORATION
Financial Statement Narrative
For the Period Ending YTD
February 28, 2025

This report provides an overview of the P&L and Balance Sheet for Albany Business Development Corporation YTD February 2025.

In 2025 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 February was \$65,994 derived from bank and loan interest. We were favorable to budget by \$7,661.

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. In January the ACBDC disbursed a \$1M loan to Ecovative Design LLC.

The expenses YTD were \$113,684 which was unfavorable to budget by \$4,982. All in, the ACBDC has spent roughly \$159,948 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 \$9,070,949. The decision to invest \$7,000,000 in US Treasury Bills has resulted in additional investment interest earned annually. The net loss for the ACBDC at the end of February was \$47,690.

Our loan receivable balance stands at \$11,253,506 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
February 28, 2025

Profit & Loss

Operating Revenue –

Bank interest of \$7,536.

Loan interest received is in the amount of \$58,451.

Operating Expenses–

Agency Fee expenses of \$113,684 include expenses reimbursed to the Alliance for YTD January which include payroll/benefits, professional/legal services, and miscellaneous office expenses.

Balance Sheet

Assets –

Cash balance as of February, 2025 is \$9,070,949 of which roughly \$7,340,000 is invested in US Treasury bills.

Loans receivable of \$11,235,506 of which all loans are currently paid up to date.

Liabilities –

Due to Alliance balance of \$258,621 includes reimbursable expenses for October 2024 – February 2025 for both operating expenses as well as Shovel Ready Site Development Fund expenses.

Albany County Business Development Corporation
Statement of Net Position
As of February 28, 2025

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Restricted Cash	
10220 - M&T MM 3324 ALTECH ACBDC	1,434,387.77
10230 - M&T 6270 SSBCI	50.00
10250 - M&T 4113 AI Tech Operating	281,698.20
10260 - US Treasury Bill - 4 Month 4/1/25 4.40%	2,672,645.37
10270 - US Treasury Bill - 4 Month 4/22/25 4.22%	2,682,707.47
10280 - US Treasury Bill - 6 Month 7/17/25 4.20%	1,999,459.76
Total Restricted Cash	<u>\$ 9,070,948.57</u>
Unrestricted Cash	
10210 - M&T ACBDC Corp Checking 4105	24,172.79
10255 - M&T 3994 CRAF Operating	3.00
Total Unrestricted Cash	<u>\$ 24,175.79</u>
Total Bank Accounts	<u>\$ 9,095,124.36</u>
Accounts Receivable	
14615 - Loans Receivable-AI Tech LT	11,253,505.78
14620 - Bad Debt Allowance	-103,946.35
15150 - Accrued Loan Interest	27,001.36
Total Accounts Receivable	<u>\$ 11,176,560.79</u>
Other Current Assets	
15200 - Accrued Investment Income	30,032.91
Total Fixed Assets	<u>\$ 30,032.91</u>
Total Current Assets	<u>\$ 20,301,718.06</u>
Fixed Assets	
16000 - Furniture & Fixtures	6,588.00
16999 - Accumulated Depreciation	-6,588.00
Total Fixed Assets	<u>\$ 0.00</u>
TOTAL ASSETS	<u>\$ 20,301,718.06</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20051 - Due to Advance Albany Co Alliance	258,620.94
Total Accounts Payable	<u>\$ 258,620.94</u>
Total Current Liabilities	<u>\$ 258,620.94</u>
Long-Term Liabilities	
20017 - Deferred SSBCI Funds	\$ 50.00
Total Long-Term Liabilities	<u>\$ 50.00</u>
Total Liabilities	<u>\$ 258,670.94</u>
Net Position	
28615 - Trust Assets	15,650,961.00
30000 - Net Assets	6,176,905.00
Retained Earnings	-1,737,129.16
Net Operating Revenues	-47,689.72
Total Net Position	<u>\$ 20,043,047.12</u>
TOTAL LIABILITIES & NET POSITION	<u>\$ 20,301,718.06</u>

Albany County Business Development Corporation

Statement of Revenue, Expenses and Changes in Net Position

YTD Feb 2025

	Total
Operating Revenues	
44000 - Bank Interest	7,535.96
44050 - Loan Interest Earned	58,458.41
Total Operating Revenues	65,994.37
Operating Expenses	
50034 -Shovel Ready Site Development Fees	400.00
50035 - Agency Fee	113,284.09
Total Operating Expenses	113,684.09
Change in Net Position	-\$ 47,689.72

Albany County Business Development Corporation

Budget vs. Actuals: 2025 Budget - FY25 P&L

YTD Feb 2025

	Actual	Budget	Budget Variance	% of Budget
Operating Revenues				
44000 - Bank Interest	7,535.96	10,000.00	-2,464.04	75.36%
44050 - Loan Interest Earned	58,458.41	48,333.30	10,125.11	120.95%
Total Operating Revenues	\$ 65,994.37	\$ 58,333.30	\$ 7,661.07	113.13%
Operating Expenses				
50034 -Shovel Ready Site Development Fees	400.00	54,500.00	-54,100.00	100.00%
50035 - Agency Fee	113,284.09	64,166.70	49,117.39	176.55%
Total Operating Expenses	\$ 113,684.09	\$ 118,666.70	\$ 4,982.61	95.80%
Change in Net Position	-\$ 47,689.72	-\$ 60,333.40	\$ 12,643.68	79.04%

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Q4 2024 Voucher
Voucher \$112,626.80

2024 Agency Budget	\$	350,000.00
Q4 2024 Salaries and Fringe Benefits	\$	79,794.21
Q4 2024 Professional Fees	\$	9,064.30
Q4 2024 Other Business Expenses	\$	24,755.93
Q4 2024 Rental Income	\$	(987.64)
Total Q4 2024 Voucher	\$	112,626.80
Q1 2024 Voucher Paid May 2024	\$	85,266.74
Q2 2024 Voucher Paid August 2024	\$	100,976.22
Q3 2024 Voucher Paid October 2024	\$	82,335.63
Total Remaining	\$	(31,205.39)

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Shovel Ready Site Development
Q4 2024 Legal/Professional Fees
Voucher \$32,310.00

Shovel Ready Site Budget	\$	1,000,000.00
Q4 2024 Legal/Professional Fees	\$	32,310.00
Total Q3 2024 Voucher	\$	32,310.00
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
Q2 2024 Voucher Paid August 2024	\$	8,540.00
Q3 2024 Voucher Paid October 2024	\$	5,785.00
Total Remaining	\$	905,925.07

Advance Albany County Alliance

Profit and Loss by Class

October - December, 2024

	ACBDC	Shovel Ready Site Dev Fund
Income		
ACBDC Reimbursement	112,626.80	
ACPHLA Reimbursement		
ARPA Grant Income		
CRC Management Fee		
IDA Management Fee		
Interest Income		
Rental Income	987.64	
Shovel Ready Site Reimbursement		32,310.00
Total Income	\$ 113,614.44	\$ 32,310.00
Gross Profit	\$ 113,614.44	\$ 32,310.00
Expenses		
Legal & Professional Services		
Legal Fees	2,200.95	2,310.00
Professional Fees	5,788.35	30,000.00
Total Legal & Professional Services	\$ 7,989.30	\$ 32,310.00
Other Business Expenses		
Automobile		
Bank Charges & Fees	750.00	
Cell Phone	277.14	
Computer Software	3,333.94	
Computer/Internet	2,772.04	
Dues & Subscriptions	1,249.98	
Insurance	1,139.10	
Marketing	6,629.16	
Meals & Entertainment	289.37	
Meeting Expense	575.60	
Office Supplies	984.09	
Parking	-450.00	
Payroll Fee	1,299.69	
Postage		
Professional Development		
Rent	5,925.84	
Telephone		
Travel Expenses	183.98	
Utilities	961.58	
Total Other Business Expenses	\$ 25,921.51	\$ 0.00
Payroll Expenses		
Employee Benefits		
401k ER Match	2,915.12	

Health Insurance	8,408.96		
Payroll Tax - FICA	4,340.24		
Payroll Tax - FUTA	48.95		
Payroll Tax - SUTA	416.72		
Workers Comp	161.17		
Total Employee Benefits	\$ 16,291.16	\$ 0.00	
Salaries	63,412.47		
Total Payroll Expenses	\$ 79,703.63	\$ 0.00	
Total Expenses	\$ 113,614.44	\$ 32,310.00	
Net Operating Income	\$ 0.00	\$ 0.00	
Other Expenses			
Depreciation Expense			
Total Other Expenses	\$ 0.00	\$ 0.00	
Net Other Income	\$ 0.00	\$ 0.00	
Net Income	\$ 0.00	\$ 0.00	

Advance Albany County Alliance Profit and Loss by Class

October - December, 2024

ACBDC

Shovel Ready Site Development Fund

Row Labels	Sum of Amount
3 Westerly bar&grille	\$ 275.43
Adobe	\$ 192.70
ADP	\$ 1,209.11
Baker PR	\$ 6,475.00
Beazley Ins	\$ 771.36
bo	\$ 251.92
Boardable	\$ 503.84
Bonadio & Co, LLP	\$ 5,400.00
CEG	\$ 1,249.98
Chick fil a	\$ 13.94
Commercial Investigations, LLC	\$ 388.35
Digital Express	\$ 44.00
DownHome Solutions, Inc.	\$ 783.00
Dropbox	\$ 108.00
GE Management development	\$ 421.00
Indeed	\$ 55.00
Intelligent Technology Solutions, Inc	\$ 3,545.63
Intuit	\$ 720.89
Iron Mountain	\$ 194.52
Kevin Catalano	\$ 615.72
Krauses	\$ 179.73
National Business Technologies	\$ 54.68
Nolan Heller Kauffman LLP	\$ 2,200.95
Parking	\$ (450.00)
Payroll	\$ 79,794.21
Philadelphia Ins D&O	\$ 367.74
Rent	\$ 5,925.84
Spectrum	\$ 540.83
Utilities	\$ 420.75
Vistaprint	\$ 55.16
W.B. Mason	\$ 229.76
Walmart	\$ 325.40
Wilmington Trust	\$ 750.00
Grand Total	\$ 113,614.44

Row Labels	Sum of Amount
National Grid	30,000.00
Thomas M Owens, Esq	1,595.00
Young Sommer LLC	715.00
Grand Total	32,310.00

Albany County Business Development Corp.
AI Tech Loan Fund
Loan Proposal
February 27, 2025

BORROWER: Eckert Mechanical, LLC (RE Holding Company to be Formed)
49 Sicker Road
Latham, NY 12110

REQUEST: Three Hundred Thousand Dollars (\$300,000)

TERM: 5-year term – 20-year amortization

RATE: 4.00%

PROJECT: Eckert Mechanical is seeking a new space as their previous space in Albany on Central Ave has been sold by the previous owners.

Russell Lincoln 100% owner of Eckert Mechanical is under contract to purchase the property for \$1,500,000 from Peter Luizzi. Building specs are provided later in the Loan Proposal.

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

SOURCES		USES	
AI Tech Funds	\$300,000	Purchase	\$1,500,000
Owners Equity	175,000	Soft Costs	25,000
Bank Financing	1,050,000		
Total	\$1,550,000	Total	\$1,550,000

As part of the project, Mr. Lincoln has spent approximately \$180,000 on interior renovations and improvements to the property.

COLLATERAL: Collateral will be a second mortgage on property located at 49 Sicker Road, Latham, NY, behind the first mortgage held by Pioneer Bank in an amount not to exceed.

Property is an 11,250 +/- SF building, located on 3.13 acres, with 4 loading docks with levelers, bumpers and sealers, along with 2 doors at grade. 18' ceilings, wet sprinkler system and 3-phase 800-amp power and a fenced in yard behind the building.

GUARANTORS: Loan will require the personal guarantee of Russell Lincoln, 100% owner of Eckert Mechanical, LLC and the LLC formed to own the subject property.

Corporate Guarantee of the Operating Company (or make the two entities co-borrowers).

Second UCC lien on the business assets of Eckert Mechanical

Russell Lincoln is a previous smoker with asthma and a Type 2 diabetic, Life Insurance may not be available and if available it will be cost prohibitive. In speaking with Mr. Lincoln, his goal after the purchase is to continue to build out his management team and in exchange for not requiring a Collateral Assignment of Life Insurance, ACBDC require an updated list of his senior management team, annually as part of the job reporting requirements.

BACKGROUND:

Eckert Mechanical LLC is a full-service mechanical contracting company based in Albany, NY. Established in 1987, the company serves the Northeast and New England regions, offering a wide range of mechanical, HVAC, and plumbing services. Current owner Russell Lincoln purchased the business in Nov of 2023 from former partners and is currently looking at a new corporate office at 49 Sicker Road. Mr. Lincoln originally signed a lease for the property, then the owner contacted him offering the building for sale.

Mr. Lincoln is investing approximately \$180,000 in interior renovations and felt it was best to move forward with a purchase verse a lease.

Eckert Mechanical Core Services:

1. **HVAC (Heating, Ventilation, and Air Conditioning):**
 - Installation, maintenance, and repair of HVAC systems for commercial, industrial, and residential applications.
 - Specializes in energy-efficient heating and cooling solutions.
2. **Plumbing & Process Piping:**
 - Design and installation of plumbing systems for commercial and industrial facilities.
 - Process piping for manufacturing and industrial applications.
3. **Welding & Fabrication:**
 - Custom metal fabrication and welding for various mechanical systems.
 - Certified welding for HVAC and plumbing systems.
4. **Preventative Maintenance Services:**
 - Regular inspections and servicing of HVAC and plumbing systems to ensure efficiency and prevent breakdowns.

5. Specialty & Large-Scale Projects:

- The company has worked on major projects, including:
 - Albany Capital Convention Center
 - MVP Arena (formerly Times Union Center)
 - Watervliet Arsenal Mechanical and Plumbing Renovations
 - Coeymans new DPW Plumbing
 - Knox new DPW Plumbing and Mechanical

Current Projects Include:

- Stanford Heights Fire Dept
- Henry Johnson Police Station
- Leo O'Brien Federal Building
- Albany County new DPW Garage at Shaker

Why Choose Eckert Mechanical?

- **Decades of Experience:** Over 35 years in the industry, delivering high-quality mechanical solutions.
- **Comprehensive Services:** Handles everything from small-scale repairs to large commercial installations.
- **Skilled Technicians:** Certified professionals with expertise in HVAC, plumbing, and welding.
- **Customer-Focused Approach:** Emphasis on reliability, energy efficiency, and cost-effectiveness.

Eckert Mechanical, LLC employs unionized workers, ensuring high-quality craftsmanship and adherence to industry standards. Their team consists of skilled tradespeople from local unions, specializing in HVAC, plumbing, welding, and mechanical systems. By utilizing union employees, Eckert Mechanical guarantees:

- **Highly Trained Professionals:** Union workers undergo rigorous training and apprenticeships, ensuring expertise in mechanical and construction projects.
- **Adherence to Industry Standards:** Compliance with safety regulations, building codes, and best practices.
- **Fair Wages & Benefits:** Employees receive competitive wages, healthcare, and other benefits through union representation.
- **Reliable & Efficient Work:** Union labor provides efficiency and consistency on large-scale commercial and industrial projects.

Eckert Mechanical LLC is a signatory contractor in good standing with Plumbers and Steamfitters Local 7, as confirmed by a letter from the union's Business Manager (included). This affiliation indicates that Eckert Mechanical employs unionized plumbers and steamfitters from Local 7 for their projects.

FINANCIALS:

See attached financial information:

ECONOMIC IMPACT: Al Tech will be providing a loan to the owner of Eckert Mechanical who is able to purchase their new Corporate Headquarters in Albany County.

The owner currently employs 23 Skilled-Workers from the Steamfitters Local 7 and expects to hire an additional 6 over the next 3-year period along with 3 new office staff for a total of 9 net new jobs in the county and a total of 35 employees at Eckert Mechanical.

STRENGTHS

- There is sufficient cash flow to support the purchase of 49 Sicker Road, Latham, NY
- Union Shop, currently employing 23 and expects to increase to 29 over time.
- The building appears in above average condition and should be a good fit for their new corporate offices. The owner is investing approximately \$180,000 in updated office renovations for his team.

WEAKNESS:

- The owner may struggle to find skilled employees, there seems to be a shortage of plumbing and HVAC professionals in the region
- Limited liquidity, the owner spent a majority of his personal funds on renovations and owner's equity in order to purchase the property.

OTHER TERMS AND CONDITIONS

- Assignment of life insurance on the life of Russell Lincoln in the Amount of the Loan (waived)
- Updated real estate appraisal on property located at 49 Sicker Road, Latham, NY
- Environmental report on the property located at 49 Sicker Road, Latham, NY
- Al Tech to fund at closing as all renovations will be completed by time of closing.

Attachments:

Eckert Mechanical Resume of qualifications and work completed
 Russell Lincoln personal resume
 Employment Plan

49 Sicker Road, Marketing Flyer

Plumbers and Steamfitters Local 7
Joint Apprenticeship and Training Committee

18 Avis Drive • Latham, New York 12110
www.ualocal7.org • (518) 785-9844

Mechanical Contractors Association

Joseph Burniche, Co-Chairman
Theodore Lounsbury
Jesse Gorman

Plumbers and Steamfitters Local 7

Brian Lydon, Co-Chairman
Daniel Bliven
Omar Rivera

June 2, 2023

Re: Eckert Mechanical
1062 Central Ave.
Albany, N.Y. 12205

To Whom It May Concern:

Eckert Mechanical is a signatory contractor in good standing with Plumbers and Steamfitters Local 7. Local 7 Apprenticeship Program is a New York State registered apprenticeship Program. Apprentices employed through Local 7 are registered with the NYS Department of Labor.

Sincerely,



Edward Nadeau
Business Manager

ECKERT MECHANICAL , LLC

1062 CENTRAL AVE. ALBANY, NY 12205

Office 518-459-4116

Fax 518-459-1208

E-Mail info@eckertmechanical.com

Summary of Qualifications

- Formed as Mechanical Service business in 1987 Incorporated as Eckert Mechanical, LLC in 1989
- Specializing in commercial service installation, preventive maintenance services for all hvac and plumbing industries
- Large refrigeration systems installation and maintenance
- Commercial construction in all phases of installation
- Process plant piping of all standard and exotic piping materials
- Medical gas systems for hospital facilities
- Commercial plumbing and mechanical installations and repairs
- Water treatment plant piping and installations
- All welded piping applications
- Sheetmetal and air side HVAC process ductwork and commercial projects
- Stainless Steel High Purity Piping for Pharmaceutical, Food Services and Chip Fab Applications
- Preventive maintenance services for all plumbing and mechanical equipment

Lead Management Team

Russell Lincoln

President / CEO * 2014 – Present

Albany Plumbing License 413

Brian Martin

Project Management * 2014 – Present

Estimating / Document Control/Procurement/Project Management/WMBE Specialist

Nicole Trimble

Service Manager 2015- Present

Service Manager/Invoicing and Billing Specialist/ Accounts payable and receivables

Brianna Bailey

Document Control Specialist 2019-Present

Accounts Payable/Accounts Receivables/ Estimating and Bid Documents

Tammy Picket

Controller 2020- Present

HR/Insurances/Financial Specialist

George Walsh

Superintendent / Project Manager / Operations Manager * 2014-Present

Notable Projects Completed and Ongoing

- 2015 Averill Park Central Schools Phase II Upgrades
- 2015 RPI Armory Water Heater and Facilities upgrades
- 2015 HVCC Fitzgibbons Hall Renovations
- 2015-2016 Cherry Plains State Park Bathroom
- 2015-2016 Albany County Criminal Justice Building Basement Bathrooms
- 2015-2016 Hudson Correctional Facility HVAC and Plumbing Renovations OGS
- 2016 Fulton Montgomery Community College Renovations
- 2016 Hoosick Falls Water Treatment Plant
- 2016 Albany County Correctional Facility Heating Renovations
- 2016 Mohonasen Bus Garage Plumbing
- 2016-2017 Rivers Casino Refrigeration Systems
- 2016-2017 Capitol Convention Center
- 2016-2017 Troy Police Station Plumbing Renovations
- 2017 Albany Medical Center 66 Hackett Blvd Plumbing
- 2017 Albany County Correctional Facility Hot Water Heaters
- 2017 Albany County 112 State Street Plumbing Renovations
- 2017 Troy Central Schools Plumbing Renovations
- 2017 FAGE Cooling Tunnel # 4
- 2017 Schenectady WRRF Water Treatment Plant
- 2017 SUNY Alumni Quad Dorms Plumbing Renovations
- 2017 SUNY Albany Food Service Plumbing Renovations
- 2017 Draper Hall at SUNY Albany Plumbing and HVAC Renovations
- 2017-2018 SUNY Albany Class Labs Renovations
- 2017-2018 Empire Plaza Plumbing Renovations OGS
- 2017-2018 Watervilet Arsenal HVAC and Plumbing Buildings 21 and 22
- 2017-2018 Hale Creek Correctional Air Handler and HVAC Upgrades OGS
- 2017-2018 Hale Creek Correctional Building 37 Boiler Systems OGS
- 2017-2018 SUNY Albany Lecture Center
- 2018 AMC Chemo Pharmacy HVAC and Plumbing Renovations
- 2018 AMC A Basement Renovations Plumbing and HVAC
- 2018 AMC A 3 and A4 HVAC and Plumbing Renovations
- 2018 Target Niskayuna Plumbing and Refrigeration Renovations
- 2018 AMC 391 Myrtle Ave Plumbing and HVAC Renovations
- 2018-2019 Albany Airport Deicing Station Pump Project
- 2018-2019 Lincoln Elementary Boiler Replacement City School District of Schenectady
- 2018-2019 Albany Airport TSA HVAC Upgrades and Systems Replacement
- 2018-2019 Townsend Leather 62,000 Sq. Ft Headquarters Building HVAC Design Build
- 2018-2019 SUNY Albany Forensic Biology Lab Renovation
- 2018-2019 Empire State College Building Renovations
- 2018-2019 Washington County Main Municipal Building Cooling Tower Replacement
- 2018-2019 NYRA Race Track Dorms
- 2019 Watervilet Arsenal Warehouse HVAC and Plumbing
- 2019 Ten Eyck Building Rooftop HVAC Replacement OGS
- 2019 Lansingburg Boiler Replacement
- 2019 Glaxo Smith Kline Chiller Replacement Capitol Project
- 2019 Target Renovations Plumbing and HVAC Colonie NY
- 2019 RPI Davison Hall Dorms HVAC and Plumbing Renovations

- 2019 Glaxo Smith Kline K-16 Process Tank Installation
- 2019 Glaxo Smith Kline Replace all process water systems capitol project.
- 2019 Albany Airport Air Traffic Control Tower HVAC Server Renovations
- 2019 RedKap / Dunkin Donuts Delmar HVAC and Plumbing
- 2019 Watervliet Arsenal Bathroom and HVAC renovations buildings 35 and 110
- 2019 St. Peter's Hospital Storm Water Project
- 2019-2020 Hoosick Falls CSD Main Building Boiler Replacement
- 2019-2020 215 Washington Ave Extension Albany Police Training Academy HVAC and Plumbing
- 2020-2020 Empire State College Mechanical Systems Upgrades
- 2020-2021 Watervliet Arsenal Records Warehouse
- 2020-2021 Watervliet Arsenal Building 35 and 110 Renovations HVAC and Plumbing
- 2020-2021 Glaxo Smith Kline (GSK) Process Water Systems Replacement
- 2020-2021 Glaxo Smith Kline (GSK) Phoenix Projects
- 2020-2021 Glaxo Smith Kline (GSK) K 1210 Projects
- 200-2021 Sarah Neuman Boiler and Chiller Replacements
- 2020-2021 Albany County Sheriff's Department HVAC and Plumbing
- 2020-2021 Bimbo Bakery Albany NY
- 2021-2021 Replacement of Boilers and Chillers at Sarah Neuman Center
- 2021-2021 Saratoga Springs Target Renovations
- 2021-2021 East Greenbush Target Renovations
- 2021-2022 Watervliet Arsenal Renovations of Buildings 35 and 110
- 2021-2022 Cossackie Correctional Replacement of Freezer and Cooler Systems (\$625,446.00)
- 2021-2023 SUNY Albany Bathroom Renovations (\$706,428.00)
- 2021-2023 Ellis Hospital Satellite Pharmacy Construction (\$330,455.00)
- 2021-2023 Time Union Center Plumbing and HVAC (\$743,192.00)
- 2022-2023 NYS Thruway Authority Bld Mechanical Renovations (\$3,585,943.00)
- 2022-2023 Watervliet Arsenal Boiler Bld 40 (\$751,720.00)
- 2022-2023 Scotia Glenville CSD Boiler Replacement Project(\$1,405,010.00)
- 2022-2023 RPI Nuggett Hall Plumbing and HVAC Rehabilitation / Replacement (\$1,327,930.00)
- 2022-2023 OGS Bld 6 Replacement Mechanical (\$698,748.00)
- 2023-Current Watervliet Arsenal Bld 20 Mechanical and Plumbing Renovations (\$3,550,000.00)
- 2023-2023 Siena Cushing Homes Dorm HVAC Replacement Systems (\$233,186.00)
- 2023-2024 Coeymans New DPW Plumbing (\$146,736.00)
- 2023-2024 Know New DPW Plumbing (\$138,545.00)
- 2023-2024 Knox New DPW Mechanical (\$288,966.00)
- 2023-Current Stanford Hights Fire Department Plumbing (\$552,645.00)
- 2023-Current Henry Johnson Police Station HVAC/Plumbing City of Albany (\$610,243.00)
- 2023-Current Saratoga County Airport Mechanical (\$2,315,000.00)
- 2023-Current Leo O Brien Federal Bld OSHA Offices Rehabilitation Mechanical (\$975,586.00)
- 2023-Current Albany County New DPW Garage at Shaker Mechanical (\$1,490,729.00)
- 2023-Current Wemple Ice Rink Plumbing County of Schenectady (\$389,176.00)

Notable Service Contracts

- 2015 - Present Town of Colonie, NY Seven of their faculties' buildings (HVAC Services)
- 2014 - Present 833 Broadway (HVAC and Plumbing Services)
- 2014 - Present NYS G4S Thruway Sites (HVAC and Plumbing Services)
- 2010 - Present Hampton Plaza OGS managed property (HVAC and Plumbing Services)
- 2009 - Present PSEG Power Facilities Bethlehem NY (HVAC Services)
- 2012 - Present CDTA Bus Facilities Troy, Schenectady and Albany (HVAC Services)
- 2016 - 2022 Albany City Schools (Plumbing Services)
- 2016 - Present NYS DDSSO Resident Housing Albany, Columbia, Schenectady, Rensselaer, Saratoga, Warren and Washington Counties (HVAC and Plumbing Services)

- 2015 – 2022 Voorheesville Central School District (Plumbing Services)
- 2014 – Present Columbia Memorial Hospital (Plumbing Services)
- 2017 – Present Albany County Airport (HVAC Services)
- 2017 – Present Word of Life (HVAC and Plumbing Services)
- 2018 – 2023 Capitol District Boces Faculties Plumbing and HVAC Services
- 2018 – Present Multiple County of Albany Facility Buildings Plumbing and HVAC services
- 2018 – Present Albany Central School District refrigeration contracts
- 2019 – Present RPI Tech Park HVAC and Plumbing Service Contracts
- 2020 – Present NYRA Saratoga Race Track HVAC and Plumbing Service Contracts
- 2020 – Present NYS Thruway Authority HVAC Service Contract
- 2019 – 2022 Glenmont Job Corps HVAC and Plumbing Service Contracts

Accreditations:

- 2014 EMR Rating .85
 - 2015 EMR Rating .86
 - 2016 EMR Rating .83
 - 2018 EMR Rating .72
 - 2019 EMR Rating .84
 - 2020 EMR Rating .91
 - 2021 EMR Rating .89
 - 2022 EMR Rating .74
 - 2023 EMR Rating .70
 - 2024 EMR Rating .52
-
- 2014-2024 Gold Award for Safety NESCA

Industrial Investment Opportunity For Sale / 1031 Option

Albany International Airport Locale

49 Sicker Road
Latham, NY 12110
[View Property Here](#)

±11,250 SF Fully Leased Through December 2029



Offering Overview

CBRE Upstate NY, as exclusive broker, is pleased to present to qualified investors the opportunity to acquire 49 Sicker Road, Latham, NY. This is a fully leased, ±11,250 SF combination office/warehouse building with multiple dock doors and grade doors. Leased to Eckert Mechanical, a leading area mechanical contractor since 1987, serving the Northeast.

\$1.489M

Price

\$138

Per SF

5.9%

Cap Rate

Single Tenant Gross Lease Investment Offering

49 Sicker Road | Latham, NY 12110

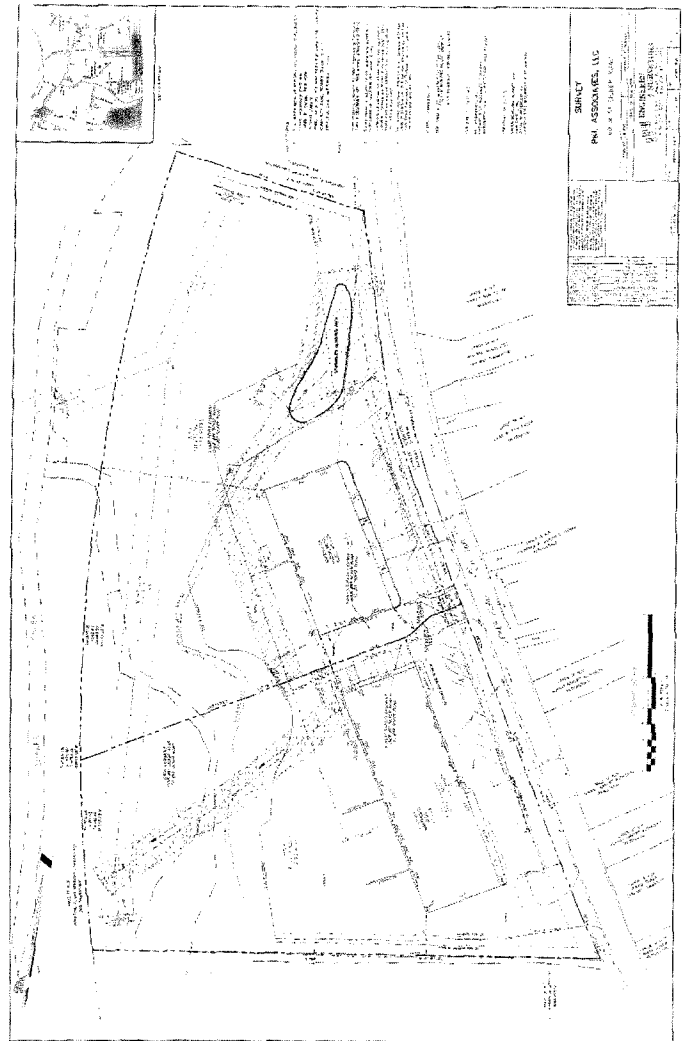
For Sale

Property Summary

Property Address	49 Sicker Road, Latham, NY
Building Size	±11,250 Warehouse: ±9,150 SF Office: ±2,100 SF
Land Area	±3.13 Acres
Year Built	2000
Clear Height	18'
Loading	4 loading docks with levelers, bumpers and sealers/2 grade level doors
Zoning	ABA Airport Business Area
Power	208 volt/800 amp/3 phase
Parking	±50 parking spaces
Sprinkler	Wet System
Yard	Gated rear truck court

Lease Summary

Tenant	Eckert Mechanical
Square Footage	±11,250 SF
Percentage of Bldg	100%
Lease Term	63 months
Lease Commencement Date	8/14/2024
Lease Expiration Date	12/31/2029
Escalations	1.5% every year
Lease Type	Modified Gross
Extension Options	One 5-year option



Contact Us

Dan Davitt

Licensed Associate Real Estate Broker

+1 518 452 2700 x135

Dan.Davitt@cbre-Albany.com

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RUSSELL W LINCOLN

1937 BAY ROAD LAKE GEORGE, NY 12845

518.937.4282 • rlincoln@eckertmechanical.com

Summary of Qualifications

- Thirty-five years of experience in the plumbing and steam fitting industry as a welder, steamfitter, draftsman, foreman, general foreman, superintendent, general labor superintendent, estimator, project manager, scheduler and planner, operations manager, general manager, partner/ president / COO, Owner.
- Twelve years as an instructor for the UA Local 7 apprenticeship program, head welding instructor, drafting and detailing, scheduling and supervising classes, estimating and electrical service classes
- Four years as Training Coordinator for UA Local 7 apprenticeship program
- Authorized Testing Representative (ATR) for the UA welder certification program
- Certified Welding Inspector, American Welding Society
- ANST Level II Inspector

Experience

President / CEO • 2014 - Present
ECKERT Mechanical, LLC

Operations Manager • 2006 - 2014
Postler & Jaeckle Corp

- Capitol District Region Operations Manager, senior project manager, estimator, scheduler, draftsman and operations manager
- Committee head for updating P&J Operations Manual for project management, pre-project planning, scheduling, project execution and project closeout

Superintendent Operations Manager • 2003 - 2006
Tougher Industries

- Project Superintendent- RPI Biotech and Infrastructure Projects 2003-2004
- Labor Superintendent- piping, service and sheet metal divisions 2005-2006

Superintendent • 1999 - 2002
AJ Eckert Company Inc

- Labor and Field Superintendent 2001-2002
- Superintendent (GC)- power plant and chiller plant renovations Albany, NY 2000
- Superintendent (GC)- replace medium temperature water piping Oneonta, NY 1999

Various Positions • 1990 -2002
AJ Eckert Company Inc

- Superintendent
- Project manager
- Shop foreman

- Foreman
- Apprentice
- Draftsman

Notable Projects

- 2014 FAGE Yogurt Plant Expansion Johnston New York \$9.5 Million
- 2013-2014 Stratton VA Hospital Replace Domestic Hot Water System \$1.2 Million
- 2012-2013 CNSE Nanofab Cub Expansion and Trestle Piping \$8.75 Million
- 2012-2013 Close out JV Warren Projects- Brown & Brown Bonding & Surety (13 Projects) \$1.5 Million
- 2011-2012 Stratton VA Hospital Replace Central Plant Boilers and Control Systems \$1.8 Million
- 2011 FAGE Yogurt Cooler Expansion Phase II \$1.5 Million
- 2009 SUNY Albany Campus-Wide Utilities Upgrade \$10.5 Million
- 2008 CNSE Nanofab Phase Two CNSE AHU's and Boilers \$3.5 Million
- 2007 44 New Holland Ave Data Center \$600,000
- 2006 FAGE Yogurt Cooling Tunnel #1 \$200,000
- 2005 North Hampton Mass General Hospital \$8.3 Million
- 2003-2004 RPI Biotech Building, Parking Garage, Chiller Plant and EMPAC Center \$21.5 Million
- 2001-2002 CNSE Nanofab CNSE Building #1 and First CUB Building \$7.8 Million
- 2000 SUNY Albany Chiller and Boiler Plant \$6.5 Million
- 1998-1999 Oneonta Replace Med Temp Systems Underground and Gas Project \$2.2 Million
- 1996-1998 GE Schenectady Cooling Tower, Air Heater & Steam Systems Renovations \$1.5 Million

Education

UA Instructor Training Program

2000-2005 • UA teaching certification

Hudson Valley Community College

2000-2004 • Computer classes, construction project scheduling and Auto-CAD Courses

UA Local No 7 Apprenticeship Program

1990-1995 • Plumber and Steamfitter Certification

Accreditations

ANST Level II Inspector

CWI Certification

OSHA 30

Star Master Plumber Certification

Star Master Steamfitter / Pipefitter Certification

Certifications in Foreman training and project management

GMAW-S and GMAW-SAW February 1999

GTAW/GTAW March 1996

GTAW Auto-ORB June 1994

SMAW/SMAW November 1993

Licensed Master Plumber #413

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

RESOLUTION 2025-03-04

APPROVING ECKERT MECHANICAL 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 Eckert Mechanical LLC to provide funds towards the cost of acquiring and improving a new corporate office at 49 Sicker Road, Latham, New York (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>	Eckert Mechanical LLC and/or a newly formed real estate holding company
<u>Principal Amount:</u>	\$300,000.00
<u>Interest Rate:</u>	4%
<u>Term:</u>	5-year term, 20-year amortization.
<u>Guaranty:</u>	Unlimited corporate guaranty of Russell Lincoln, and if not a Borrower, Eckert Mechanical LLC
<u>Collateral:</u>	Second priority mortgage and assignment of rents on the premises at 49 Sicker Road, Latham, New York.

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.

MEMORANDUM

To: Albany County Business Development Corp., Board of Directors

From: Kevin Catalano, Senior Vice-President

Re: Increase in the amount of the loan facility to Fallon Wellness from \$300,000 to \$400,000

Date: February 20, 2025

At the May 16, 2024 Board of Directors meeting, the ACBDC Board of Directors approved a loan request from Fallon Wellness Pharmacy, LLC and Erika Fallon, in the amount of \$300,000.

Fallon Wellness Pharmacy LLC is actively pursuing a new location at 303 Troy Schenectady Road, Latham, NY for their updated and improved compound Pharmacy. The decision has been made to move 3.7 miles east on the same road as their lease is coming due with their current landlord and there is significant deferred maintenance that would need to be addressed.

The original project called for significant renovations to the property at 303 Troy Schenectady Road. The plan was to increase the size of the structure from 1600 sq ft +/- to a total of 2512 sq ft +/- by increasing the footprint of the building and renovating a garage that is on the parcel into lab space.

It was determined by the engineers and Town of Colonie planning that going up, verse going out with the construction will save significant time with their approvals.

With this information, Ms. Fallon decided to add a full 1600 sq ft +/- second floor to her new compound pharmacy located at 303 Troy Schenectady Road.

The new project is to renovate the current property into a 3200 sq ft, 2 floor compound pharmacy with retail on the ground floor and 3 new state of the art labs for compounding.

While the process to renovate the property will be significantly easier for Ms. Fallon and her team, the cost of the project has increased from an estimated \$1,500,920 to \$1,938,700 or an increase of \$437,780. The increase will be divided amongst the Lead Lender (NBT), ACBDC, the Borrower and even the seller will contribute to making the opportunity move forward.

The Applicant / Borrower has requested all parties increase their loan amounts as she is increasing her equity by \$163,953, NBT has increased their loan amount by \$163,827, the seller has offered to hold a private note in the amount of \$70,000 and they are requesting Al Tech increase our loan by \$100,000 to make the project happen here in Albany County.

Original Approval

BORROWER: Fallon Wellness Pharmacy, LLC or Real Estate Holding Company, LLC to be Formed.

REQUEST: Three-Hundred Thousand Dollars (\$300,000)

TERM: 5-Year Term – 20 Year Amortization

RATE: 4.00%

PROJECT: Fallon Wellness Pharmacy, LLC is actively pursuing a new location for their Pharmacy at 303 Troy -Schenectady Road, Latham. The decision has been made to move 3.7 miles east on the same road as their lease is coming due with the existing landlord and there is significant deferred maintenance that needs to be addressed. The decision to move from their current location has been a difficult one.

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

SOURCES			USES	
AI Tech Funds	\$300,000		Purchase	\$700,000
Bank Financing	1,050,828		Renovations, soft costs, engineering, and architecture	800,920
Owner's Equity	140,092		Closing Costs	25,000
Sellers Note	35,000			
Total	\$1,525,920		Total	\$1,525,920

COLLATERAL: Collateral will be a second mortgage lien behind NBT Bank, not to exceed \$1,050,828. Second UCC lien on the Business Assets of Fallon Wellness Pharmacy and Collateral Assignment of Life Insurance on Erika Fallon in the full amount of the Loan.

New Request

BORROWER: Fallon Wellness Pharmacy, LLC or Real Estate Holding Company, LLC to be Formed.

REQUEST: Four-Hundred Thousand Dollars (\$400,000)

TERM: 5-Year Term – 20 Year Amortization

RATE: 4.00%

PROJECT: Fallon Wellness Pharmacy, LLC is actively pursuing a new location for their Pharmacy at 303 Troy -Schenectady Road, Latham. The decision has been made to move 3.7 miles east on the same road as their lease is coming due with the existing landlord and there is significant deferred maintenance that needs to be addressed. The decision to move from their current location has been a difficult one.

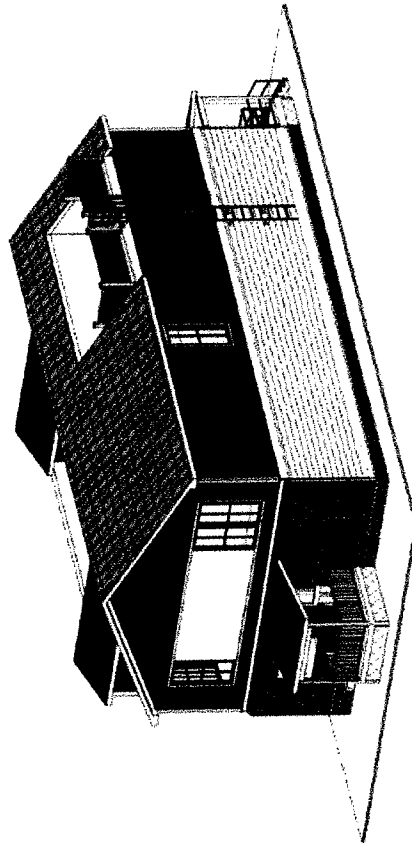
The sources and uses of the proposed project financing are follows:

SOURCES		USES	
AI Tech Funds	\$400,000	Purchase	\$700,000
Bank Financing	1,214,655	Renovations, soft costs, engineering, and architecture	1,238,700
Owner's Equity	304,045	Closing Costs	50,000
Sellers Note	70,000		
Total	\$1,988,700	Total	\$1,988,700

COLLATERAL: Collateral will be a second mortgage lien behind NBT Bank, not to exceed \$1,214,655. Second UCC lien on the Business Assets of Fallon Wellness Pharmacy and Collateral Assignment of Life Insurance on Erika Fallon in the full amount of the Loan.

If after the appraisal, the value exceeds \$1,988,700 and the 65% LTV Exceeds \$1,214,655. ACBDC can reduce their loan by the same amount as the NBT Loan Increase, but in no case will ACBDC loan exceed \$400,000.





REVISIONS

SOFIA ENGINEERING, PLLC

1:1 Haddon Drive
Latham, NY 12110
Phone (518) 424-0599
Email info@haddon.com

**FALLON
WELLNESS
FARMACY**
393 TROY-
SCHENECTADY
LATHAM NEW YORK

DATE: 10/31/24
DRAWN BY: RUJ
APPROVED: VS
SCALE: AS INDICATED
DRAWING NAME:
30 PERSPECTIVES

JOB NO. 12
DRAWING NUMBER
A23

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

RESOLUTION 2025-03-05

**MODIFYING APPROVAL OF LOAN TO
FALLON WELLNESS PHARMACY, LLC**

WHEREAS, on May 16, 2024 this Board approved a certain loan to Fallon Wellness Pharmacy, LLC to purchase and improve a premises in Latham, New York into which to relocate its business (the “**ACBDC Loan**”) the material terms of which are as follows:

<u>Borrower:</u>	Fallon Wellness Pharmacy, LLC, and/or a newly formed real estate holding company
<u>Principal Amount:</u>	\$300,000.00
<u>Interest Rate:</u>	4%
<u>Term:</u>	5-year term, 20-year amortization
<u>Guaranty:</u>	Unlimited personal guaranty of Erika Fallon (and operating company if a real estate holding company is formed).
<u>Collateral:</u>	Second mortgage on commercial real estate located at 303 Troy-Schenectady Road, Latham (the “ Mortgaged Property ”), subordinate to a mortgage loan from NBT Bank, NA in the amount not greater than \$1,050,828; Second priority security interest in all business assets of Borrower.
<u>Other Terms:</u>	Assignment of Life Insurance on the life of Erika Fallon in an amount not less than \$300,000; and

WHEREAS, the Borrower’s engineers have recommended a reconfiguration and expansion of the improvements to the Mortgaged Property to expedite land use approvals and provide increased space for production and operation of the business, at an increased construction cost \$437,780, which is proposed be divided amongst the lead lender, NBT Bank, NA, ACBDC, the Borrower and seller; 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 modification of the ACBDC Loan as previously approved to increase the ACBDC Loan to an amount not to exceed \$400,000, with the final amount to be determined based on the NBT Bank, NA Loan, which has a maximum loan to value of 65% (the “**Modified ACBDC Loan**”), the material terms of which would be as follows:

<u>Borrower:</u>	Fallon Wellness Pharmacy, LLC, and/or a newly formed real estate holding company
<u>Principal Amount:</u>	Not to exceed \$400,000.00
<u>Interest Rate:</u>	4%

Term: 5-year term, 20-year amortization
Guaranty: Unlimited personal guaranty of Erika Fallon (and operating company if a real estate holding company is formed).
Collateral: Second mortgage on the Mortgaged Property, subordinate to a mortgage loan from NBT Bank, NA in the amount not greater than \$1,214,655; Second priority security interest in all business assets of Borrower.
Other Terms: Assignment of Life Insurance on the life of Erika Fallon in an amount not less than the full amount of the Modified ACBDC Loan;

NOW, THEREFORE, BE IT RESOLVED, that the ACBDC Loan is hereby modified to be consistent with the terms of the foregoing Modified ACBCD Loan, and as so modified, is 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 Modified ACBDC 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:	Brady Agency	
RE Holding Company	Neal D Brady	Account #: ALT615163

Address:	50 Delaware Ave	Disbursed:	January 23, 2020
	Delmar, NY	Amount:	\$130,000
Phone:	518-439-3017	Maturity:	2/1/2025
Contact Name:	Neal Brady	Interest Rate:	3.56%
		Repayment Terms:	\$757.96

Principal Balance for Renewal:	As of 1.1.25 \$106,046.39
Proposed Renewal Terms:	60-month term, 15-year amortization
Proposed Interest Rate:	4.00%
Proposed Renewal Repayment:	Not to exceed \$784.41

Collateral:

A second mortgage on the subject property located at 50 Delaware Avenue, subordinate only to a first mortgage held by Capital Bank.

A blanket UCC filing on all business assets of Neal Brady dba Brady Agency.

Life insurance assignment of Neal Brady in the amount of \$130,000 (the loan amount).

Business Description:

Brady Agency is a general independent insurance agency, primarily selling property casualty insurance, life insurance and Medicare Advantage plans. The agency has been operating for approximately 15 years.

Brady Agency is a member of the Independent Agents and Brokers of America (IAB) and Big I New York. IAB owns Trusted Choice and through IAB Brady Agency has access to broader markets. Brady Agency is the only agent in Delmar to be appointed with Kemper, Leatherstocking, Union Mutual of Vermont and Kingstone. This allows the agency to service their customers with the right product. Brady Agency has an exclusive agreement with Aetna for its Sales Force marketing; the company has specific hours when individuals contacting AETNA's 800 number will be directed to the Brady Agency offices. Through this relationship, Brady Agency also receives customer leads to pursue regarding in-home appointments.

Mr. Brady works with several area organizations, including the Community Loan Fund of the Capital Region. Along with being the agent for the organization, Mr. Brady teaches the insurance portion of their 8-week course for new businesses. Mr. Brady is also a member of the Delaware Avenue neighborhood Association (DANA) which looks to promote the business from the Normanskill to Lark Street. Mr. Brady is a member of the Sons of the American Legion and previously served as the Vice Commander. Mr. Brady was recognized by the Bethlehem Central School District as an Outstanding Alumni.

The owner formerly worked with Federal Emergency Management Administration and gained valuable insight into claims management. Additionally, Mr. Brady was the Grants Manager for Inova Health System and the CFO for the Whitney M Young Health Center, providing in-depth experience in working with the non-profit and health care sectors. Mr. Brady also worked in an accounting role for United Groups of Companies, further informing his current management of Brady Agency.

Use of Loan Proceeds:

The Brady Agency is a licensed insurance agency, Mr Brady purchased the property at 50 Delaware Ave, which was where he was leasing a business suite at the time of the property purchase.

2025 Site Review Info:

Conducted By:	Kevin Catalano	Visit Date:	February 3, 2025
Principal Balance as of Date of Review:	\$106,046.39	Repayment Experience:	Paid as agreed.
Violations:	None		

Mr Brady has been focusing on renovating and improving the property verse the operating company. He has provided renovations to several buildings on the parcel and has the two buildings on the parcel are leased for XXXX a month and XXXX annually.

Financial Information:

Borrower provided 2021, 2022 and 2023 accountant prepared tax returns

Narrative & Financial Analysis:

Through COVVID the insurance agency remained relatively steady, commission revenues were \$107K, \$91K and \$119K in years 2021, 2022 & 2023 respectively. 2024 revenues were \$106K.

Where Mr. Brady saw the most significant increase in revenues was the property, gross rents. Rents were \$38K, \$45K & \$46K from 2021 through 2023. In 2024 rents, once the property was renovated, Mr. Brady saw an increase in rental income to over \$76K. Mr Brady has 2 other rental properties on his personal tax returns as well.

Financial trends continue to improve. Mr. Brady needs to focus his efforts on growing the Agency to achieve the goals outlined at the time of the loan.

Condition of Physical Collateral

(Staff Observation): Property is in average condition as the owner spent significant funds on renovations and improvements to the buildings after purchasing the property. The owners continue to invest in the property.

Employment:

FTEs. 1Full-time employees

Employment goals met: why/why not:

No, unfortunately Mr. Brady has not been able to realize the expected growth in the Insurance Agency that he had originally forecasted. While the property is about 65% leased, the property and agency create enough income to cover the debt service of the two loans on the property.

Notes:

ACBDC partnered with Capital Bank on this loan, and the writer reached out to their Relationship Manager to confirm monthly payment amount, current loan balance and is the Borrower paying as agreed? The Writer is awaiting their response.

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

RESOLUTION 2025-03-06

**APPROVING LOAN EXTENSION AND MODIFICATION –
BRADY AGENCY**

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 Neal D. Brady, d/b/a the Brady Agency, the outstanding principal balance of which is \$106,046.39, which matured on February 1, 2025 (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:

<u>Principal Amount:</u>	Actual balance at closing not to exceed \$106,046.39
<u>Interest Rate:</u>	4%
<u>Term:</u>	5-year term, 15-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.

AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

Company:	Men's Inc Barbershop in Village	
RE Holding Company	Griner Real Estate, LLC	Account #: ALT615166

Address:	1614 Central Ave	Disbursed:	March 2, 2020
	Albany, NY	Amount:	\$125,000
Phone:	518-316-4533	Maturity:	4/1/2025
Contact Name:	John Griner	Interest Rate:	3.56%
		Repayment Terms:	\$728.81

Principal Balance for Renewal:	As of 1.1.25 \$104,098.31
Proposed Renewal Terms:	60-month term, 15-year amortization
Proposed Interest Rate:	4.00%
Proposed Renewal Repayment:	Not to exceed \$770.00

Collateral:

A second mortgage on the subject property located at 1614 Central Avenue, subordinate only to a first mortgage held by NBT Bank.

A blanket UCC filing on all business assets of both the applicant company and operating/guarantor company.

Life insurance assignment of John Griner (his current policy only provides a maximum amount of \$80,000 in coverage).

Business Description:

Men's Inc Barbershop provides haircuts, shaves, and styling for the general public. Their goal is to continue to be a trusted destination where the people in the community can come to experience a haircut and or face shave with an old school feel. They have been in business for 17 years and are looking to expand into the Village of Colonie. The reason for expansion is because the first location has been a flourishing barbershop for years and they are looking to do the same in the village of Colonie. The shop has a great atmosphere with great barbers where people can sit and relax while getting their haircut. They have licensed barbers who meet Men's Inc credentials to maintain the existing brand as a reputable place to get your haircut. The hours of operation include: Monday 12pm-7pm, Tuesday- Friday 9am-7pm, Saturday 8am-3pm, and Sunday closed. The business is steady throughout the year but peaks during major holidays.

The location is 1614 Central Ave. The building is owned by Griner Real Estate, LLC. It is a 1,470 square foot building that is a good structure and relatively open floor plan. They did a full renovation on the inside to create a barbershop. There are stations, barber chairs, mirrors, a waiting area and reception desk in the building. The plan was to create a model that will help the business flow smoothly. There are two openings in the floor that will be filled in and up to standard code. The building is located in the Village of Colonie on a busy stretch of Central Ave. It is a desirable location because it has good exposure to the street which will help bring in initial business. There are also garage bay doors which are trending in retail. Restaurants in the area have used the garage doors in their design and have all shown huge success. They provide natural light which helps with visibility. There are also many businesses in the surrounding areas to make it convenient for customers out on errands, shopping, etc. The location is desirable because it is surrounded by two hotels, a number of restaurants, retail stores, residential neighborhoods, and the Northway nearby. The last reason the location is desirable is because the building will resemble the other location of Men's Inc. and help reinforce the overall brand.

Use of Loan Proceeds:

Purchase and renovation of 1614 central Ave, Colonie NY to open a second Barbershop on Central Ave.

2024 Site Review Info:

Conducted By:	Kevin Catalano	Visit Date:	February 3, 2025
Principal Balance as of Date of Review:	\$104,098.31	Repayment Experience:	Paid as agreed.
Violations:	None		

Men's Inc in the Village was delayed over a year due to COVID, they paid their loan as agreed as they waited on permits to start the renovation. They have been open for over 3 years now and revenues are continuing to grow.

Financial Information:

Borrower provided 2021, 2022 and 2023 accountant prepared tax returns

Narrative & Financial Analysis:

The new location in the Village had \$139K in revenue in 2022, their first year opened and revenues increased to \$188K in 2023. The owner suggested revenues increased again in 2024. The writer has requested 2024 internally prepared P&L for both Men's Inc Barbershop locations.

For reference Men's Inc in Colonie 2 miles west of the new shop, has had revenues of \$299K, \$293K and 307K respectively for years 2023, 2022 and 2021 respectively. Men's Inc of Colonie has been open and successful for 15 years.

Financial trends continue to improve in the new location and remain flat in the Colonie location.

Condition of Physical Collateral

(Staff Observation): Property is in very good condition as the owner spent over \$50,000 on renovations and improvements to the building after purchasing it. The owners continue to invest in the property.

Employment:

FTEs. 4 Full-time employees

Employment goals met: why/why not:

Yes

Notes:

ACBDC partnered with NBT on this loan opportunity. In speaking with the loan officer, they are current on payments and in good standing with the bank.

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

RESOLUTION 2025-03-07

**APPROVING LOAN EXTENSION AND MODIFICATION –
MEN’S INC. BARBERSHOP IN VILLAGE**

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 Griner Real Estate, LLC and Men’s Inc. Barbershop In Village, the outstanding principal balance of which is \$104,098.31, which matures on April 1, 2025 (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:

<u>Principal Amount:</u>	Actual balance at closing not to exceed \$104,098.31
<u>Interest Rate:</u>	4%
<u>Term:</u>	5-year term, 15-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.

AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

Company:	Adams Corner, LLC	
Operating Company:	Integrated Associates, LLC; Integrative Medical Associate of New York, PLLC (dba Stram Center for Integrative Medicine)	Account #: ALT615124

Address:	90 Adams Place	Disbursed:	3.6.2015
	Delmar, NY 12054	Amount:	\$582,000.00
Phone:	(518) 689-2244	Maturity:	4.1.2025
Contact Name:	Mrs. Nadine Stram	Interest Rate:	2.44%
		Repayment Terms:	\$3,864.30/mo. P & I

Principal Balance for Renewal:	\$244,013.70
Proposed Renewal Terms:	60-month term, fully amortizing loan
Proposed Interest Rate (75% of WSJ Prime):	4.00%
Proposed Renewal Repayment:	Not to exceed, \$4,493.88 /month

Collateral:

2nd mortgage on the property at 90 Adams Place, Delmar, NY, subordinate to a first mortgage held by M&T Bank. UCC filing on all assets of both Integrated Associates, LLC and Integrative Medical Associate of New York, PLLC, subordinate only to first positions held by M&T Bank. They are in good standing with M&T Bank at this time, all payments made as agreed.

Business Description:

Medical practice specializing in therapeutic modalities and alternative treatments of chronic ailments, including Lyme Disease and Alternative Cancer treatments.

Use of Loan Proceeds:

Purchase of property and working capital associated with business relocation.

2020 Site Review Info:

Conducted By:	Kevin Catalano	Visit Date:	12.9.2024
Principal Balance as of Date of Review:	\$254,168.31	Repayment Experience:	Paid as agreed
Violations:	None		

Financial Information:

Summary of 1120S Corporate Returns prepared by Teal, Becker, Chiaramonte CPAs, PC, 2022 - 2023.

Background:

The center continues to attract patients from all over the world given its specialties and its focus on a holistic approach to medicine. The center particularly benefits from a strong reputation in treating Lyme Disease.

The facility manager cited a recent story involving a child who came from Ireland to be treated at the center for several months. The center is now involved in a formal study to measure the effectiveness of integrated treatment for Lyme Disease with the presence of skin rash indications. This study is one of the first of its kind in the field.

The company invested in two bariatric chambers for treatment purposes. There were new equipment loans with M&T Bank to finance this equipment but the results have been very good so far. The chambers are in constant use by both existing patients and new ones coming to the center as part of a recovery or therapy regimen. Athletics remains a big potential market for this therapy. Sessions are typically sold in packages of 10 visits at an average of \$130-140 per hour session. This modality has helped the practice in refining its model with the departure of regular patient providers. The hyperbaric chambers require lower-level technicians for operations and remain popular years after their introduction within the facility.

Integrative Medicine is the blending of conventional medicine with holistic, complementary and alternative medicine. Integrative Medicine is defined as healing-oriented medicine that takes account of the whole person – body, mind, heart and spirit – including all aspects of lifestyle. It emphasizes the therapeutic relationship and makes use of all appropriate therapies, both conventional and alternative.

Integrative Medicine, like Functional Medicine, aims to treat the root cause of symptoms. While symptom relief is always paramount, the importance of treating the cause of symptoms will have long lasting effect. We will do more investigative medicine in order to achieve this goal.

The Center has increased their slate of integrative medicine, including Acupuncture, acupuncture and infertility, Integrative cancer therapies including, Acupuncture for Cancer patients, , artemisinin for cancer and different infections, anti-aging therapies, Chinese Herbal Medicine, cleansing programs, Hyperbaric oxygen therapy and IV therapies for chronic illness and light therapy.

Condition of Physical Collateral:

(Staff Observation): Physical collateral (building) appears to be in very good condition as everything is relatively new. Property is well maintained.

Employment:

19 FTE employees at this time.

Employment goals met: why/why not:

Yes.

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

RESOLUTION 2025-03-08

**APPROVING LOAN EXTENSION AND MODIFICATION –
ADAMS CORNER, LLC**

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 Adams Corner, LLC the outstanding principal balance of which is \$244,013.70 which matures on April 1, 2025 (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:

<u>Principal Amount:</u>	Actual balance at closing not to exceed \$244,013.70
<u>Interest Rate:</u>	4%
<u>Term:</u>	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.