



Board of Directors Meeting

Tuesday, September 16, 2025 – 8:30 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

- 1. Welcome** **Marcus Pryor, Acting Chair**
- 2. Roll Call for Record** **Marcus Pryor, Acting Chair**
- 3. Meeting Minutes – June 25, 2025** **Marcus Pryor, Acting Chair**
- 4. CFO Report** **Amy Thompson, CFO**
 - a. Financial Narrative and Statements – YTD August 2025
 - b. Q2 Alliance Voucher
 - c. 2024 IRS Form 990
- 5. Applications for Consideration** **Kevin Catalano**
 - a. Loan Request– Catemer, LLC
 - i. (action) Resolution: Loan Approval
 - b. Loan Request– Shelter Enterprises, Inc.
 - i. (action) Resolution: Loan Approval
 - c. Loan Modification – 219 Warehouse Grill, LLC
 - i. (action) Resolution: Loan Modification
 - d. Loan Modification – Moxie Owl, Inc. (Boozy Moo)
 - i. (action) Resolution: Loan Modification
- 6. CEO Report** **Kevin O’Connor, CEO**
- 7. Public Comments** **Marcus Pryor, Acting Chair**
- 8. Executive Session** **Marcus Pryor, Acting Chair**
- 9. Adjournment** **Marcus Pryor, Acting Chair**



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

Roll Call

Tuesday, September 16, 2025 – 8:30 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

Board Member	Present / Excused / Absent
Alan Alexander, Chairman	
Diana Ostroff, Secretary & Treasurer	
Allen Maikels, Member	
Marcus Pryor, Member	
Daniel Scarring, Member	
Susan Pedo, Member	
Caitlin O'Brien (Ex-Officio – J. Cunninham)	
Patrick Curran (Ex-Officio – M. McLaughlin)	



**Board of Directors Meeting Minutes
June 25, 2025**

DIRECTORS PRESENT	Alan Alexander, Diana Ostroff, Allen Maikels, Marcus Pryor, Chairwoman Joanne Cunningham, and Caitlin O'Brien
EXCUSED DIRECTORS	Susan Pedo and Daniel Scarring
COUNSEL PRESENT	Madeline Kauffman
GUEST PRESENT	None
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Antionette Hedge, Sara Paulsen, and Mark Opalka

Mr. Alexander called the meeting to order at 8:37 a.m. and then read the Roll Call and it was determined there was a quorum.

Mr. Alexander presented the Minutes from the March 20, 2025 Meeting. There are no corrections noted. Ms. Ostroff made a motion to approve the March 20, 2025 Meeting Minutes; Chairwoman Cunningham seconded the motion; all those present voted in favor.

Governance Committee Report:

Ms. Ostroff made a motion to accept the Governance Committee Report; Mr. Pryor seconded the motion; all those present voted in favor.

CFO Report

Ms. Thompson presented the Financial Narrative and Statements for YTD May 2025, and the Q1 Alliance Voucher. Mr. Maikels made a motion to accept the First Quarter Voucher, seconded by Mr. Pryor, all those present voted in favor.

New Business:

Mr. Catalano presented the loan modification (extension) requests for Spitzie's Motorcycle Center, Inc., and Don's Moving & Storage, Inc. (981 Broadway, LLC).

Executive Session

Mr. Pryor made a motion to enter Executive Session for the purpose of reviewing and discussing the financial and credit history of current loan applicants; Chairwoman Cunningham seconded the motion. Bearing no discussion, all those present voted in favor.
Executive Session adjourned; no action was taken.

Applications for Consideration

Mr. Catalano presented the loan modification (extension) request of Spitzie's Motorcycle Center, Inc., 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. Maikels; all those present voted in favor.



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

Borrower: Spitzie's Motorcycle Center, Inc.,
Principal Amount: \$400,518.58
Interest Rate: 4%
Term: 5-year term, 5-year amortization.

Mr. Catalano presented the loan extension and modification request of Don's Moving & Storage, Inc. and 981 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 Chairwoman Cunningham and seconded by Ms. Ostroff; Mr. Pryor abstain and all those remaining voted in favor.

Borrower: Don's Moving & Storage, Inc. and 981 Broadway, LLC (as co-borrowers)
Principal Amount: \$76,059.60
Interest Rate: 4%
Term: 5-year term and 5-year amortization

There was no CEO report.

Other Business.

Ms. Hedge presented new day options for the regular ACBDC Board of Directors Meeting to be moved to because of scheduling conflict with the Chairman. The 3rd Tuesday of each month was suggested.

Ms. Hedge will contact the excused Directors to confirm their availability.

Mr. Maikels discussed the changes in rates and location of loans in Albany County.

Mr. Pryor made a motion to move to adjourn the meeting at 9:17 a.m. and Chairwoman Cunningham seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,

Diana Ostroff, Secretary

ALBANY BUSINESS DEVELOPMENT CORPORATION
Financial Statement Narrative
For the Period Ending YTD
August 31, 2025

This report provides an overview of the P&L and Balance Sheet for Albany Business Development Corporation YTD August 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 August was \$479,931 derived from bank, investment, and loan interest. The corporation has wisely invested funds in US Treasury bills at roughly 4% interest. We were favorable to budget by \$245,098.

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 and the economic development strategy of Albany County.

The ACBDC disbursed the following loans in 2025:

\$1M loan to Ecovative Design LLC

\$300,000 to Eckert Mechanical

\$165,500 to Joey Martin Inc.

The expenses YTD of \$495,973 was unfavorable to budget by \$21,306. All in, the ACBDC has spent roughly \$255,814 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 \$9,436,133. 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 August was \$16,042 compared to a budgeted net loss of \$239,833.

Our loan receivable balance stands at \$11,031,501 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
August 31, 2025

Profit & Loss

Operating Revenue –

Application Fees of \$500

Bank interest of \$31,762

Loan interest of \$242,402

Investment interest of \$205,267

Operating Expenses–

Agency Fee and Shovel Ready Site Development Fees of \$495,973 include expenses to be reimbursed to the Alliance. These expenses include payroll/benefits, professional/legal services, and miscellaneous office expenses for April through August.

Balance Sheet

Assets –

Cash balance as of August 31, 2025 is \$9,436,133 of which roughly \$7,564,248 is invested in US Treasury bills.

Loans receivable of \$11,031,501 of which all loans are currently paid up to date.

Liabilities –

Due to Alliance balance of \$341,808 includes reimbursable expenses for April – August 2025 for both operating expenses as well as Shovel Ready Site Development Fund expenses. The Q1 voucher was paid in July.

Albany County Business Development Corp
Statement of Net Position
As of August 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
Restricted Cash	
10220 - M&T MM 3324 ALTECH ACBDC	1,455,722.80
10230 - M&T 6270 SSBCI	50.00
10250 - M&T 4113 AI Tech Operating	391,772.04
10260 - US Treasury Bill - 4 Month 11/25/25 4.24%	2,747,016.16
10270 - US Treasury Bill - 4 Month 12/16/25 4.06%	2,755,517.32
10280 - US Treasury Bill - 4 Month 11/12/25 4.24%	2,061,714.42
Total Restricted Cash	\$ 9,411,792.74
Unrestricted Cash	
10210 - M&T ACBDC Corp Checking 4105	24,337.76
10255 - M&T 3994 CRAF Operating	3.00
Total Unrestricted Cash	\$ 24,340.76
Total Bank Accounts	\$ 9,436,133.50
Accounts Receivable	
14615 - Loans Receivable-AI Tech LT	11,031,500.57
14620 - Bad Debt Allowance	-103,946.35
15150 - Accrued Loan Interest	27,001.36
Total Accounts Receivable	\$ 10,954,555.58
Other Current Assets	
15200 - Accrued Investment Income	25,864.61
Total Other Current Assets	\$ 25,864.61
Total Current Assets	\$ 20,416,553.69
Fixed Assets	
16000 - Furniture & Fixtures	6,588.00
16999 - Accumulated Depreciation	-6,588.00
Total Fixed Assets	\$ 0.00
TOTAL ASSETS	\$ 20,416,553.69
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20051 - Due to Advance Albany Co Alliance	341,808.41
Total Accounts Payable	\$ 341,808.41
Total Current Liabilities	\$ 341,808.41
Long-Term Liabilities	
20017 - Deferred SSBCI Funds	50.00
Total Long-Term Liabilities	\$ 50.00
Total Liabilities	\$ 341,858.41
Equity	
28615 - Trust Assets	15,650,961.00
30000 - Net Assets	6,176,905.00
Retained Earnings	-1,737,129.16
Net Income	-16,041.56
Total Equity	\$ 20,074,695.28
TOTAL LIABILITIES AND EQUITY	\$ 20,416,553.69

Albany County Business Development Corporation
Statement of Revenue, Expenses and Changes in Net Position
YTD August 2025

		<u>Total</u>
Operating Revenues		
41000 - Application Fees		500.00
44000 - Bank Interest		31,762.48
44050 - Loan Interest Earned		242,401.80
44100 - Investment Interest		205,267.00
Total Operating Revenues	\$	<u>479,931.28</u>
 Operating Expenses		
50034 -Shovel Ready Site Development Fees		96,206.20
50035 - Agency Fee		399,766.64
Total Operating Expenses	\$	<u>495,972.84</u>
 Change in Net Position	\$	<u>(16,041.56)</u>

Albany County Business Development Corporation
Budget vs. Actuals: 2025 Budget - FY25 P&L
YTD August 2025

	Actual	Budget	Budget Variance	% of Budget
Operating Revenues				
41000 - Application Fees	500.00	1,500.00	-1,000.00	33.33%
44000 - Bank Interest	31,762.48	40,000.00	-8,237.52	79.41%
44050 - Loan Interest Earned	242,401.80	193,333.32	49,068.48	125.38%
44100 - Investment Interest	205,267.00	0.00	205,267.00	100.00%
Total Operating Revenues	\$ 479,931.28	\$ 234,833.32	\$ 245,097.96	204.37%
Operating Expenses				
50034 -Shovel Ready Site Development Fees	96,206.20	218,000.00	-121,793.80	100.00%
50035 - Agency Fee	399,766.64	256,666.68	143,099.96	155.75%
Total Operating Expenses	\$ 495,972.84	\$ 474,666.68	\$ 21,306.16	104.49%
Change in Net Position	\$ (16,041.56)	\$ (239,833.36)	\$ 223,791.80	6.69%

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Q2 2025 Voucher
Voucher \$153,664.48

2025 Agency Budget	\$	385,000.00
Q2 2025 Salaries and Fringe Benefits	\$	116,957.22
Q2 2025 Professional Fees	\$	22,533.69
Q2 2025 Other Business Expenses	\$	11,985.58

Total Q2 2025 Voucher	\$	151,476.49
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Q1 2025 Voucher Paid July 2025	\$	153,664.48
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Total Remaining	<u>\$</u>	<u>79,859.03</u>
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Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Shovel Ready Site Development
Q2 2025 Legal/Professional Fees
Voucher \$6,040.33

Shovel Ready Site Budget \$ 1,000,000.00

Q2 2025 Legal/Professional Fees \$ 6,040.33

Total Q2 2025 Voucher \$ 6,040.33

2023-2024 Paid Vouchers \$ 94,074.93

Q1 2025 Voucher \$ 500.00

Total Remaining \$ 899,384.74

Advance Albany County Alliance
Profit and Loss by Class
 April - June, 2025

	ACBDC	Shovel Ready Site Dev Fund
Income		
ACBDC Reimbursement	151,545.84	6,040.33
ACPHLA Management Fee		
ACPHLA Reimbursement		
ARPA Grant Income		
CRC Management Fee		
Hotel Occupancy Tax		
IDA Management Fee		
Interest Income		
Received From Albany County		
Stage Grant Income		
Total Income	\$ 151,545.84	\$ 6,040.33
Gross Profit	\$ 151,545.84	\$ 6,040.33
Expenses		
Legal & Professional Services		
Legal Fees	1,168.00	5,697.50
Professional Fees	400.00	121.45
Total Legal & Professional Services	\$ 1,568.00	\$ 5,818.95
Other Business Expenses		
Automobile		
Bank Charges & Fees	750.00	
Cell Phone		
Computer Software	1,961.19	
Computer/Internet	5,887.44	
Dues & Subscriptions	1,250.00	
Insurance	778.92	
Marketing	13,763.63	
Meals & Entertainment		107.98
Meeting Expense	160.00	
Miscellaneous Expense		
Office Supplies	1,212.86	
Parking	-435.00	
Payroll Fee	1,104.63	
Postage		
Professional Development		
Rent	5,925.84	
Repairs & Maintenance		
Sponsorship		
Telephone	113.69	
Travel Expenses		113.40
Utilities	420.75	
Total Other Business Expenses	\$ 32,893.95	\$ 221.38
Payroll Expenses		
Employee Benefits		
401k ER Match	6,914.10	
Health Insurance	22,667.48	
Payroll Tax - FICA	6,187.23	
Payroll Tax - FUTA	33.60	
Payroll Tax - SUTA	248.48	
Workers Comp	84.02	
Total Employee Benefits	\$ 36,134.91	\$ 0.00
Salaries	80,879.63	
Total Payroll Expenses	\$ 117,014.54	\$ 0.00
Professional Services		
Total Expenses	\$ 151,476.49	\$ 6,040.33
Net Operating Income	\$ 69.35	\$ 0.00
Other Expenses		
Depreciation Expense		
Stage Grant Expense		
Total Other Expenses	\$ 0.00	\$ 0.00
Net Other Income	\$ 0.00	\$ 0.00
Net Income	\$ 69.35	\$ 0.00

Row Labels	Sum of Amount
ADP	1104.63
Albany Business Review	160
Baker Public Relations Inc	13763.63
Boardable	771.51
Bonadio & Co, LLP	400
CDPHP	734.1
CEG	1250
Downhome Solutions	621
Dropbox	72
Hanover Ins	57.32
Intelligent Technology Solutions, Inc	5965.52
Intuit	496.68
Iron Mountain	362.88
Kathoderay	131.91
Kevin Catalano	113.69
MVP	21876.06
National Business Technologies	395.73
Park Inc	15
Parking	-450
Payroll	94347.06
Philadelphia Ins	245.16
Rent	5925.84
Travelers Ins	533.76
Utilities	420.75
W.B. Mason	244.26
Whiteman Osterman & Hanna LLP	1168
Wilmington Trust	750
Grand Total	151476.49

Row Labels	Sum of Amount
Clayton Besch	113.40
Kevin Catalano	107.98
Mathes Public Affairs	121.45
Thomas M. Owens, Esq.	2,300.00
Young Sommer LLC	3,397.50
Grand Total	6,040.33

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING
DECEMBER 31, 2024

PREPARED FOR:

ALBANY COUNTY BUSINESS DEVELOPMENT CORP
111 WASHINGTON AVENUE 100
ALBANY, NY 12210

PREPARED BY:

BONADIO & CO., LLP
6 WEMBLEY CT
ALBANY, NY 12205

AMOUNT DUE OR REFUND:

NOT APPLICABLE

MAKE CHECK PAYABLE TO:

NOT APPLICABLE

MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:

NOT APPLICABLE

RETURN MUST BE MAILED ON OR BEFORE:

NOT APPLICABLE

SPECIAL INSTRUCTIONS:

THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER YOU HAVE REVIEWED THE RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN, DATE AND RETURN FORM 8879-TE TO OUR OFFICE. WE WILL TRANSMIT THE RETURN ELECTRONICALLY TO THE IRS AND NO FURTHER ACTION IS REQUIRED. RETURN FORM 8879-TE TO US BY NOVEMBER 17, 2025

Form **8879-TE**

IRS E-file Signature Authorization for a Tax Exempt Entity

OMB No. 1545-0047

For calendar year 2024, or fiscal year beginning _____, 2024, and ending _____, 20____

2024

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.

Name of filer

ALBANY COUNTY BUSINESS DEVELOPMENT CORP

EIN or SSN

16-1530930

Name and title of officer or person subject to tax **AMY THOMPSON**
CHIEF FINANCIAL OFFICER

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not complete more than one line in Part I.**

1a	Form 990 check here	<input checked="" type="checkbox"/>	b	Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	742,603.
2a	Form 990-EZ check here	<input type="checkbox"/>	b	Total revenue, if any (Form 990-EZ, line 9)	2b	
3a	Form 1120-POL check here	<input type="checkbox"/>	b	Total tax (Form 1120-POL, line 22)	3b	
4a	Form 990-PF check here	<input type="checkbox"/>	b	Tax based on investment income (Form 990-PF, Part V, line 5)	4b	
5a	Form 8868 check here	<input type="checkbox"/>	b	Balance due (Form 8868, line 3c)	5b	
6a	Form 990-T check here	<input type="checkbox"/>	b	Total tax (Form 990-T, Part III, line 4)	6b	
7a	Form 4720 check here	<input type="checkbox"/>	b	Total tax (Form 4720, Part III, line 1)	7b	
8a	Form 5227 check here	<input type="checkbox"/>	b	FMV of assets at end of tax year (Form 5227, Item D)	8b	
9a	Form 5330 check here	<input type="checkbox"/>	b	Tax due (Form 5330, Part II, line 19)	9b	
10a	Form 8038-CP check here	<input type="checkbox"/>	b	Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize **BONADIO & CO., LLP** to enter my PIN **11219**
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax



Date **8/7/25**

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

14485312205

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2024 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature **KEVIN TESTO**  Date **08/07/25**

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8879-TE** (2024)

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2024

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

Header section A-M containing organization name, address, identification numbers, and tax status.

Part I Summary

Table with 4 columns: Line number, Description, Prior Year, Current Year. Rows include mission statement, governance metrics, revenue, expenses, and net assets.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature and preparer information section including officer signature, preparer name, and firm details.

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [] No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: TO SUPPORT A VIABLE, SUSTAINABLE ECONOMIC ECO-SYSTEM IN THE COUNTY OF ALBANY BY PROVIDING LOW INTEREST COMMERCIAL LOANS THROUGH THE AL TECH LOAN FUND TO SMALL AND MEDIUM SIZE BUSINESSES THAT ARE EXPECTED TO CREATE EMPLOYMENT OPPORTUNITIES AND/OR EXPAND THE COMMERCIAL REAL

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 344,436. including grants of \$) (Revenue \$ 330,745.) LENDING - PROVIDE LOW INTEREST COMMERCIAL LOANS TO SMALL AND MEDIUM SIZE BUSINESSES IN AN EFFORT TO CREATE A VIABLE, SUSTAINABLE ECONOMIC ECO-SYSTEM WITHIN THE SERVICE AREA THROUGH THE CREATION OF JOBS.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 344,436.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		X
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		X
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various organizational requirements and schedules.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question, Yes, No. Rows 1a-1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee reporting, tax returns, unrelated business income, foreign accounts, prohibited transactions, charitable contributions, and sponsoring organizations.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 5 columns: Question, 1a, 1b, Yes, No. Rows include questions about voting members, family relationships, management delegation, and document changes.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 5 columns: Question, Yes, No. Rows include questions about local chapters, conflict of interest policies, whistleblower policies, and compensation reviews.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NY
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection.
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A)	(B)	(C)	(D)	
		Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f	1g \$				
	h Total. Add lines 1a-1f					
Program Service Revenue	2 a <u>LOAN INTEREST INCOME</u>	Business Code 900099	328,245.	328,245.		
	b <u>LOAN APPLICATION FEES</u>	900099	2,500.	2,500.		
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f		330,745.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		411,858.		411,858.	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6 a Gross rents	(i) Real				
		(ii) Personal				
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)					
d Net gain or (loss)						
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18						
	8a					
b Less: direct expenses						
c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities. See Part IV, line 19						
	9a					
b Less: direct expenses						
c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances						
	10a					
b Less: cost of goods sold						
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a	Business Code				
	b					
	c					
	d All other revenue					
	e Total. Add lines 11a-11d					
12 Total revenue. See instructions		742,603.	330,745.	0.	411,858.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a AGENCY FEES	381,204.	343,084.	38,120.	
b SHOVEL READY SITE DEVEL	54,567.		54,567.	
c CREDIT LOSS EXPENSE	1,352.	1,352.		
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	437,123.	344,436.	92,687.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	23,679.	1	24,123.
	2 Savings and temporary cash investments	4,477,105.	2	2,457,240.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	10,267,276.	7	10,369,516.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b		10c
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	5,104,385.	12	7,384,845.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)	19,872,445.	16	20,235,724.	
Liabilities	17 Accounts payable and accrued expenses	87,188.	17	144,937.
	18 Grants payable		18	
	19 Deferred revenue		19	50.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	87,188.	26	144,987.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	174,228.	27	457,730.
	28 Net assets with donor restrictions	19,611,029.	28	19,633,007.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	19,785,257.	32	20,090,737.	
33 Total liabilities and net assets/fund balances	19,872,445.	33	20,235,724.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	742,603.
2	Total expenses (must equal Part IX, column (A), line 25)	2	437,123.
3	Revenue less expenses. Subtract line 2 from line 1	3	305,480.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	19,785,257.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	20,090,737.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
 Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
 Attach to Form 990.

OMB No. 1545-0047

Open to Public Inspection

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization **ALBANY COUNTY BUSINESS DEVELOPMENT CORP** Employer identification number **16-1530930**

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 \$ _____

(ii) Assets included in Form 990, Part X \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a** Public exhibition **d** Loan or exchange program
- b** Scholarly research **e** Other _____
- c** Preservation for future generations
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment _____%
- b** Permanent endowment _____%
- c** Term endowment _____%
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|---------------|----|
| (i) Unrelated organizations? | 3a(i) | |
| (ii) Related organizations? | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				0.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) US T-BILL 6-MONTH	2,672,645.	END-OF-YEAR MARKET VALUE
(B) US T-BILL 1-YEAR	2,682,707.	END-OF-YEAR MARKET VALUE
(C) ACCRUED INVESTMENT ON		
(D) TREASURIES	30,033.	END-OF-YEAR MARKET VALUE
(E) US T-BILL 6-MONTH	1,999,460.	END-OF-YEAR MARKET VALUE
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	7,384,845.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

**SCHEDULE O
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

ALBANY COUNTY BUSINESS DEVELOPMENT CORP

Employer identification number

16-1530930

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
INTEREST COMMERCIAL LOANS THROUGH THE AL TECH LOAN FUND TO SMALL AND
MEDIUM SIZE BUSINESSES THAT ARE EXPECTED TO CREATE EMPLOYMENT
OPPORTUNITIES AND/OR EXPAND THE COMMERCIAL REAL ESTATE TAX BASE.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
ESTATE TAX BASE.

FORM 990, PART VI, SECTION A, LINE 3:
ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION PROVIDES
ADMINISTRATIVE SERVICES FOR THE CORPORATION DURING THE YEAR, IN WHICH THE
CORPORATION PAYS A MANAGEMENT FEE TO.

FORM 990, PART VI, SECTION B, LINE 11B:
THE AUDIT COMMITTEE REVIEWS AND APPROVES THE FORM 990. UPON APPROVAL, THE
ENTIRE BOARD IS MADE AWARE THAT THE 990 IS AVAILABLE FOR REVIEW AND A COPY
IS PROVIDED AS REQUESTED.

FORM 990, PART VI, SECTION B, LINE 12C:
CONFLICTS OF INTEREST ARE REVIEWED ON AN ANNUAL BASIS. NEW MEMBERS AFFIRM
POLICY, WHILE CONTINUING MEMBERS REAFFIRM POLICY.

FORM 990, PART VI, SECTION C, LINE 19:
THE DOCUMENTS ARE AVAILABLE UPON REQUEST.

PART XII, LINE 2C
NO CHANGES FROM PRIOR YEAR

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

RESOLUTION

APPROVING CATEMER, INC. 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 Catemer, Inc. to be applied towards the cost of acquiring, improving and equipping a property commonly known as 6 British American Boulevard, in 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>	Catemer, Inc. or a real estate holding company to be formed.
<u>Principal Amount:</u>	\$1,000,000.00
<u>Interest Rate:</u>	4%
<u>Term:</u>	5-year term, 15-year amortization.
<u>Guaranty:</u>	Unlimited personal guaranty of Dr. Barry Arkles and unlimited corporate guaranty of Catemer, Inc. (if it is not the borrower) and Catemer Holdings, LLC.
<u>Collateral:</u>	First priority mortgage, assignment of rents and fixture filing on property commonly known as 6 British American Boulevard, Latham, New York Subordinate security interest all business assets of Catemer, Inc.

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.

Albany County Business Development Corp.
AI Tech Loan Fund
Loan Proposal
September 16, 2025

BORROWER: Catemer, Inc or the Real Estate Holding Company formed to hold title to the property, Catemer Holdings, LLC

REQUEST: One Million Dollars (\$1,000,000)

TERM: 5-year term – 15-year amortization

RATE: 4.00%

PROJECT: Dr. Barry Arkles has chosen 6 British American Blvd, Latham NY as the Corporate offices of Catemer, Inc. Catemer will be the lead company that will manage a “Semiconductor Consortium” with a focus on chemical applications used in semiconductor manufacturing with the goal of creating a semiconductor vendor and supplier supply chain.

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

SOURCES		USES	
AI Tech Funds	\$1,000,000	Purchase	\$4,800,000
STAGE Grant (County)	1,000,000	Renovations	2,000,000
Owner's Equity	14,200,000	Machinery and Equipment	5,000,000
		FF&E	1,000,000
		Training	400,000
		Design & Planning	1,000,000
		Startup Inventory / Materials	2,000,000
		R&D Expenses	1,000,000
Total		Total	\$16,200,000

Catemer requested \$2MM in STAGE Grant Funding, they qualify for \$1MM after first year expenses and expect to be eligible for an additional million based on capital equipment expenditures and job growth.

Dr. Arkles and Catemer expect to invest over \$33 million in capital equipment in Albany County over the next 5-years based on the following table:

2025/6	Up to	\$18.4 Million
2027		\$2 million
2028		\$1.750 million
2029		\$5.25 million
2030		\$8 million

COLLATERAL: Collateral will be a 1st Mortgage on property located at 6 British American Blvd, Latham, NY owned 100% by Catemer Holdings, LLC.

UCC lien on the business assets of Catemer, Inc.

GUARANTORS: Loan will require the unlimited personal guarantee of Dr. Barry Arkles and the appropriate corporate guarantees of Catemer, Inc and Catemer Holdings, LLC.

BACKGROUND:

See Attachment A: Catemer Business Plan

FINANCIALS:

See attached financial information:

Dr. Arkles Indication of Financial Position (redacted)

Dr. Arkles Account Statement (redacted)

Catemer Attachment I – Highlights of Dr. Arkles Work Experience

Catemer Attachment B – Jobs and Expenditures

ECONOMIC IMPACT: AI Tech will be providing a loan to the operators of the company that will lead the first semiconductor consortium in Albany County. The funds will be used for construction and renovations, Equipment and Machinery, FF&E, Training (for employees and equipment utilization), startup Inventory and R&D Expenses at the facility located at 6 British American Blvd.

The County / Alliance are working with Dr. Arkles and his team on a \$2 million STAGE Grant and incentives through the Albany County IDA including a PILOT and sales tax exemption.

Economic and Fiscal Impact prepared by Camoin Associates estimates the impact during construction to be \$1,373,240 and over \$95 Million annually in economic impact and earnings going forward.

STRENGTHS

- This would be the County's first investment in the semiconductor supply chain.
- Fits the strategy of the County
- Significant experience and net worth of the applicant
- Lease payments from tenants, including Catemer, Inc should provide adequate cash flow to make the loan payments.

WEAKNESS:

- The building will need significant renovations to create the Consortium feel. The renovations will facilitate the move of several companies within the building.
- Catemer and the "Consortium" are both considered start-up businesses.

OTHER TERMS AND CONDITIONS

- Updated real estate appraisal on property located at, 6 British American Blvd, Latham NY – waived as purchase price was \$4.8 million.

- Environmental report on the property located at, 6 British American Blvd, Latham, NY – owners had Phase 1 completed and is located in the file, will request the report be Certified to ACBDC.

- AI Tech Funds to reimburse Dr. Arkles on the purchase of the property.

Attachment A. Catermer Business Plan

I. The Semiconductor Innovation and Economic Landscape. Statement of the Problem

The integrated circuitry (IC) industry is entering an entirely new innovation and manufacturing world where Moore's law ran out of steam and is being replaced by heterogeneous integration of systems in package (SIPs) for high performance computing (HPC) that yield significant improvements in efficiency, speed, and functionality, as well as appreciable reduction in power consumption, leading to vastly improved energy efficiency. As a result, the IC industry is facing a convergence of ever more intricate technological obstacles and taxing financial constraints. Research and development (R&D) and manufacturing capital costs are continuing to rise at an exponential rate, a trend that is already placing tremendous strain on the fiscal integrity and business competitiveness of even the largest global semiconductor corporations. According to the analysis by McKinsey & Company, and as shown in Exhibit I, the cost of computer chip design has soared from \$28 million for the 65nm node to \$540 million for the 5nm node. Similarly, the corresponding price tag for fab (as in computer chip fabrication plant) construction has burgeoned from \$400 million for the 65nm node to over \$5 billion for the 5nm node.

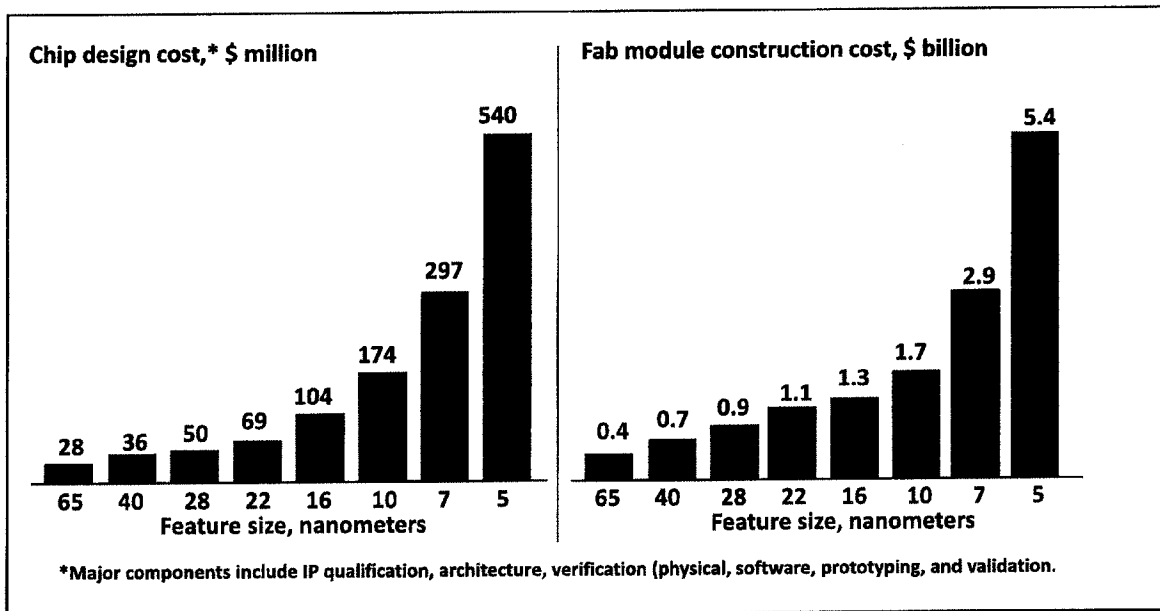


Exhibit I. Computer chip R&D and manufacturing expenses continue to soar with the introduction of every new generation (source: McKinsey & Company).

The findings of the McKinsey & Company report were echoed by Handel Jones, CEO of International Business Strategy Corporation (IBS), who stated: "The average cost of designing a 28nm chip is US\$40 million. By comparison, the cost of designing a 7nm chip is US\$217 million and the cost of designing a 5nm device is US\$416 million. 3nm design will cost up to 590 million US dollars." These costs do not include expenditures associated with prototyping and demonstration of chip fabrication processes. According to Semiconductor Engineering, a widely recognized semiconductor research association, the investment in processes for the 28nm node averaged around \$51.3 million. This number increased to \$100 million, \$297 million, and \$542 million for the 16nm, 7nm, and 3nm nodes, respectively. And although the data for the 3nm node is not yet completely accessible, most likely since it remains in the development and optimization phase, Semiconductor Engineering estimates the cost to very easily exceed \$1 billion. In fact, IBS predicts that the 3nm node process development and demonstration will require US\$4-\$5 billion, and the corresponding FAB construction and outfitting cost will average US\$15-20 billion. In fact, both TSMC and Intel have announced up to US\$20 billion investment each in their first 3nm FABs.

The challenges associated with the exponential rise in cost are further compounded by immense energy utilization, with large FABs consuming up to 100 megawatt hours of energy per hour. In fact, energy utilization can account for up to 30% of the total operating costs per FAB. Historically, IC manufacturers have concentrated their efficiency efforts primarily on minimizing materials usage, maximizing equipment yield, and reducing labor costs. However, managing and controlling rising energy usage is becoming an urgent requirement that necessitates viable technical solutions to mitigate resulting prohibitive costs. As a result, the semiconductor industry is proactively seeking the development and integration of cost effective and energy efficient manufacturing protocols across its entire ecosystem. As called for in the “Microelectronics and Advanced Packaging Technologies Roadmap” (Semiconductor Research Corporation, 2023), energy optimization must take place at the tool level through a combination of effective steps that include reducing the usage of electricity by developing new process intensification methods that employ more efficient and effective chemicals and materials and can yield the targeted chip building blocks at significantly reduced temperatures.

The ramifications of this financial trend become obvious when MacKenzie & Company examined the operations of the two main groups of semiconductor companies, namely, the leading chain of chip manufacturers and the support chain of ancillary industrial companies (chemical and materials producers, component suppliers, OEMs, packaging and testing concerns), the latter is by far the most negatively impacted by the exponential cost increase, as shown in Exhibit II.

Average yearly profit of semiconductor companies, 2015-19, \$ billion*

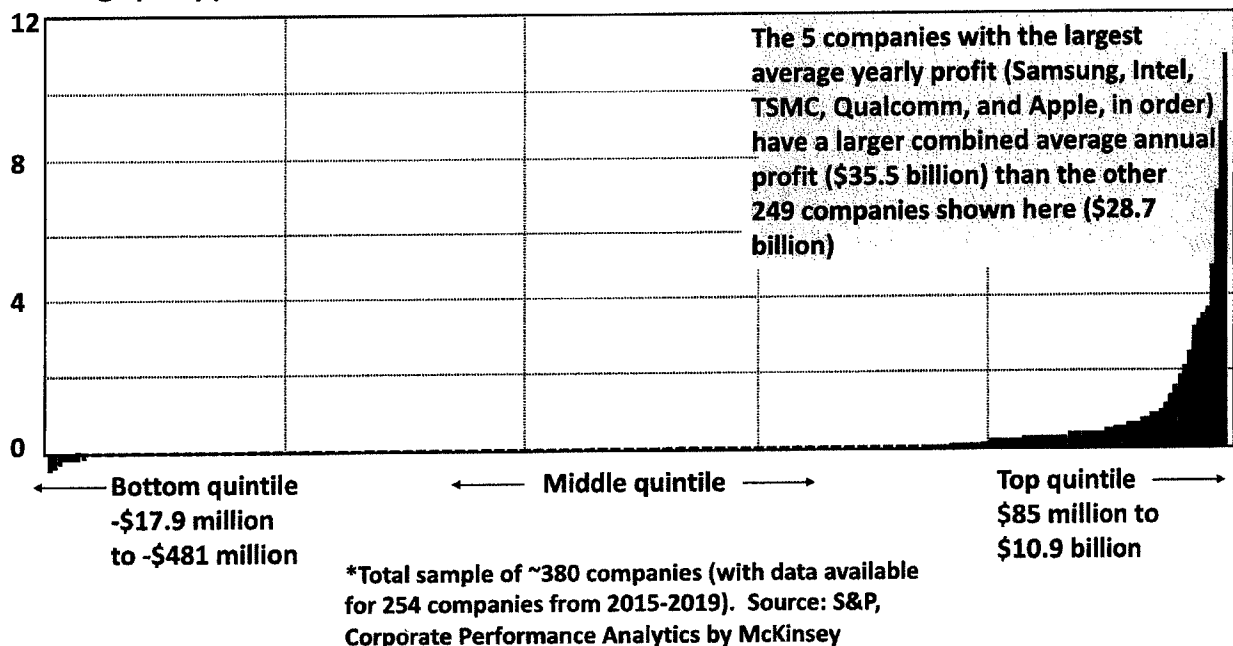


Exhibit II. Annual profit of 254 semiconductor companies between 2015 and 2019, including general and specialized chip producers, equipment manufacturers, and material suppliers (source: McKinsey & Company.)

This adverse impact has significant and long-term implications for the entire U.S. (and New York) semiconductor industry which relies on this worldwide vendor’s value chain to provide all its chemicals, equipment, components, materials, consumables, and supplies. It has also led to a recent and ongoing flurry of company acquisitions and corporate mergers across the entire semiconductor supply chain. As a result, the semiconductor supply chain has been reduced to clusters of vendors that are mainly located outside the U.S. (primarily the Pacific rim) and that dominate the market for specific goods and services to the entire industry.

From a business perspective, this consolidation of the industrial vendor’s chain leaves the U.S. (and New York) computer chip producers vulnerable to supply-chain disruptions. These disruptions could be compounded by political upheavals, geopolitical tensions, military conflicts, pandemics, and natural disasters, as seen in the Covid-19 shutdown and the Ukraine-Russia war. As a result, the McKinsey & Company report warns that “...If a key vendor cannot ship products or meet delivery deadlines,

production lines could grind to a halt. More widespread upheaval, such as the global lockdowns in response to the COVID-19 pandemic, have even greater repercussions...” The McKinsey & Company report goes on to argue that “...to accommodate unexpected shortages, companies need flexible and resilient supply chains that can quickly adjust...”

Accordingly, these global disruptions have accentuated the necessity for a reliable and dependable U.S.-based vendor resource, one that would not only supply current domestic industry needs but also contribute innovations that would shield the U.S. semiconductor industry from future liabilities related to dependence on foreign suppliers, particularly outfits that could be averse to US interests. In fact, with the move towards heterogeneous integration systems in package (SIPs) for high performance computing (HPC), innovations in chemistry and materials are replacing design and architecture as the most critical enabler of computer chip advancement. Chemical and material suppliers are therefore playing a leadership position in the innovation and discovery loop. This represents an excellent opportunity to reclaim and re-shore the IC value supply chain to the U.S. Failure to exploit this inflection opportunity to onshore and secure chemical and material supply chain in the USA, would not only threaten its leading position in technology and defense capability, but it may also cause a permanent off shoring of R&D and manufacturing of the entire semiconductor supply chain.

II. The Semiconductor Supply Chain Dilemma. Proposed Solution.

It is therefore imperative to establish a reliable and dependable U.S.-based chemical and material vendor supply consortium, one that would support the strategic interests and economic competitiveness of the U.S. Federal government, New York State, as well as American computer chip corporations, in IC innovation and manufacturing. To this end, of the \$39 billion in subsidies for chip manufacturing authorized under the Chips and Science act, which was enacted by the 117th United States Congress and signed into law by President Joe Biden on August 9, 2022, over \$30 billion has so far been awarded to the leading chain of chip manufacturers to build their megafabs in the U.S., as shown in Exhibit III. Unfortunately, not a single dollar has been granted to attract and relocate the support chain of ancillary industrial companies (chemical and materials producers, component suppliers, OEMs, packaging and testing concerns). As such, anchoring the consortium in New York would provide the state with a golden and unique opportunity to attract and anchor the specialty chemical and material vendors supply chain. New York would act as center stage and primary economic and business driver of entire U.S. semiconductor industry which relies on this worldwide vendor value chain to provide all its chemicals, equipment, components, materials, consumables, and supplies, leading to significant investments and the creation of high-tech, high-paying jobs.

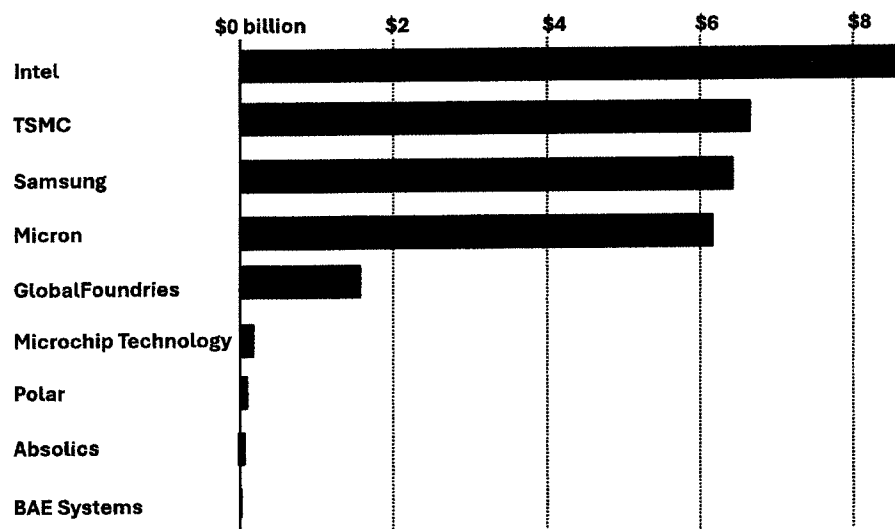


Exhibit III. Total Chips Act incentive grants awarded since December 2023, by receiving company. (source: Wall Street Journal)

The consortium, led by Catemer Inc., brings together domestic and overseas company partners in the areas of synthesis and production of specialty chemicals and materials; development and optimization of thin film vapor and liquid phase deposition intensification techniques; design, construction, and

deployment of processing tools and systems; and automation and control systems. By locating the headquarters and primary operations of the consortium in New York, the state would also benefit from the consortium concrete plans to in-source additional specialty chemical and equipment companies and high-tech jobs from overseas to complete the establishment of the critical mass necessary for technology development and commercialization. The vision and mission of the consortium are:

Vision: To establish a reliable and dependable New York-based specialty semiconductor chemical and material vendor consortium, one that would support the strategic interests and economic competitiveness of the U.S. Federal government, New York State, as well as American computer chip corporations, in integrated circuitry (IC) innovation and manufacturing. By creating a pioneering domestic specialty chemical and material supplier resource, as well as attracting and anchoring foreign vendors, this initiative will supply current domestic industry needs and contribute energy-efficient innovations that would shield the U.S. and its IC industry from future risks related to dependence on foreign suppliers, particularly outfits that could be averse to US interests. To this end, this New York-based innovation and commercialization hub is intended as a resource for R&D and manufacturing of novel chemical, material, process, and equipment solutions for nanoscale IC applications.

Mission: To design, demonstrate, and implement novel semiconductor specialty chemicals, materials and energy-efficient process intensification techniques for incorporation in on-chip and off-chip (packaging) applications. The goal is to enable cohesive, streamlined, and cost-effective uniformity in the fabrication of future generations of on-chip and off-chip heterogeneous IC systems with identical or complementary sets of elemental building blocks and manufacturing protocols. To this end, the intellectual property (IP) developed under this initiative will not only provide enabling significant advancements in IC technologies but will also produce effective technological barriers to overseas competition. A concurrent mission is to create a fully integrated educational and training pipeline of a well-qualified, highly skilled, and tech-savvy workforce for all levels of the IC industry ecosystem.

III. The New York Supply Chain Consortium. Business Strategy and Products Portfolio

The overarching objective of this vertically integrated consortium led by Catemer Inc. is to establish a New York-based innovation and commercialization hub for R&D and manufacturing of novel specialty chemicals and materials and energy-efficient process intensification techniques for thin film solutions for incorporation in on-chip and off-chip (packaging) applications. The goal is to enable coherent, streamlined, and cost-effective uniformity in the fabrication of future generations of on-chip and off-chip heterogeneous IC systems with identical or complementary sets of elemental building blocks and manufacturing protocols. To this end, the intellectual property developed under this initiative will not only provide enabling significant advancements in packaging technologies but will also produce effective technological barriers to overseas competition. A concurrent objective is to create a fully integrated educational and training pipeline of a well-qualified, highly skilled, and tech-savvy workforce for all levels of the IC industry ecosystem. The founding members of the alliance consist of six domestic and overseas company partners in the areas of synthesis, manufacturing, and supply of specialty inorganic, metal-organic, organo-metallic, and organic chemical sources; development and optimization of thin film vapor and liquid phase deposition intensification techniques; design, construction, and deployment of processing tools and systems; and demonstration and deployment of control and automation components. The headquarters and operations of the company partners will be located in New York with concrete plans in place to in-source additional specialty chemical and equipment companies and high-tech jobs from overseas to complete the establishment of the critical mass necessary of technology development and commercialization skills and expertise to:

- i. Synthesize, test, manufacture, and supply chemically engineered specialty source precursors. These efficient and effective chemistries would fall under two classes: (i) precursors that are customized to achieve target thin film properties for existing on-chip and off-chip materials under simpler and more straightforward deposition or etching protocols than currently available in the IC industry; and (ii) precursors that are designed to form thin film structures for the plethora of new semiconductor materials, as predicted by the Semiconductor Research Corporation (SRC) Microelectronics and Advanced Packaging Technologies Roadmap and the UCLA Chips and SEMI USA Manufacturing Roadmap for Heterogeneous Integration and Electronics Packaging .
- ii. Identify and optimize energy-efficient low-temperature thin film formation techniques (including chemical vapor deposition (CVD), pulsed CVD, atomic layer deposition (ALD), spin-on technologies, molecular layer deposition (MLD), self-assembled monolayer (SAM) deposition, Click

- deposition, and atomic layer etching (ALE)) that enable high precision and tight control in the formation of target thin films and structures. This task includes the establishment of systematic functionality links between precursor chemical structure, processing parameters, equipment architecture and capabilities, demonstrate optimized equipment architecture and manufacturing-worthy process recipes for thin film materials with the target properties and performance for incorporation in prevailing semiconductor process flows for advanced on-chip and off-chip technologies and heterogeneous integration.
- iii. Develop and execute proprietary proof of concept work and joint demonstration projects (deposition and/or etching) for chemical synthesis, process development, and equipment optimization for emerging on-chip and off-chip technologies with the primary chain of chip manufacturers in an integrated on-site "demo" laboratory. These projects include the identification and implementation of high-risk, high pay-off, "skunkworks" type projects for chemical synthesis, thin film deposition, and equipment and control and automation systems optimization quickly, efficiently, and effectively, either based on requests from the primary chain of chip manufacturers or as proposed by the alliance internal R&D teams in response to customer needs and requirements.
 - iv. Establish a reliable and dependable U.S.-based high volume specialty chemical and material vendor supply capability for the high-volume manufacturing and packaging of existing and novel solid, liquid, and gaseous metal-organic, organo-metallic, and organic chemical sources, including air-sensitive and flammable precursors, in leakage and spill-proof customized vessels that are tailored to target specifications.
 - v. Embark on making comprehensive investments and acquisitions to attract and relocate overseas suppliers in the U.S., by offering investments, management and marketing expertise, and enabling new product innovation and greater financial resources.
 - vi. Partner with high-schools, community colleges, four-year degree institutions, and public-private foundations to establish new curricula and degree granting programs in pertinent fields of computer chip R&D and manufacturing. The overall objective is to create a fully integrated educational and training foundation to build a pipeline of a well-trained, highly skilled, and tech-savvy workforce for the secondary chain of computer chip industrial companies (chemical and materials producers, component suppliers, OEMs, packaging and testing concerns). This initiative would include working with pertinent Federal and state agencies to provide scholarships, fellowships, and career awards to attract and retain qualified individuals at all levels of the educational food chain, from high-school level through two- and four-year college programs.

The consortium is led by Dr. Barry Arkles who holds a PhD in Biochemistry from Temple University in Philadelphia, PA. Dr. Arkles has a record of accomplishment in applied materials science, surface chemistry and biotechnology both from the innovation and managerial perspective, as noted in contributions to a variety of industrial applications including thermoplastic composites, the NASA space Shuttle, contact Lenses, interlayer dielectrics and metallization schemes used in integrated circuitry (IC) and gene chips for DNA array analysis. Today the companies that he founded or co-founded generate \$1 billion in annual revenue and include:

- i. *President and Founder, Catemer, Inc., Doylestown, PA.* Catemer is devoted to the development of macromolecular materials, both polymeric and macrocyclic, ranging from applications in therapeutics to additive manufacturing (3D printing) for biocompatible devices.
- ii. *President and Founder, Gelest, Inc., Morrisville, PA.* Dr. Arkles formed Gelest Inc., to develop and manufacture silicon and metal-organic based chemicals and polymers for applications in microelectronics, optoelectronics, diagnostics (including DNA array devices), medical devices and pharmaceuticals. Gelest Inc. was acquired by Mitsubishi Chemical Corporation in 2020 after reaching 500 annual jobs and over \$125M in revenues per year.
- iii. *Vice President, Corporate Development, Dynamit-Nobel America/Evonik, Piscataway, NJ.* Dr. Arkles was responsible for all research, development, scale-up and commercialization technology for Huls America. Huls, a \$6 billion chemical manufacturer products ranging from colorants for consumer paints to advanced silicon technology, has since merged with Dynamit-Nobel to form Evonik.

- iv. President and Founder, Petrarch Systems, Bensalem and Bristol, PA Dr. Arkles was involved in development and manufacture of advanced silicon and silicone products for medical devices, microelectronics and commercialization of advanced thermoplastic and fluoropolymer composites. These materials are employed in aerospace, medical appliances, photographic and sports equipment. Petrarch Systems was acquired by Dynamit-Nobel in 1985 after reaching 200 annual jobs and \$25M in revenue per year in 1980s dollars.
- v. Dr. Arkes has published over 300 technical articles and primary patents relevant to a range of scientific fields including the semiconductor industry. Dr. Arkles was elected as member of the National Academy of Engineering in 2021 for contributions to organosilicon materials and organometallic and biochemical reagents. He is also a fellow of the Royal Chemical Society since 2013 and has served as Distinguished Professor of Chemistry-Temple University since 2021.

IV. The New York Supply Chain Consortium. Current and Potential Future Market Share

The consortium targets two industry sectors: (i) the specialty chemicals and advanced materials market which was \$12.1 billion in 2023 and is projected to grow at a CAGR of 12.18% to \$38.2 billion in 2033; and (ii) the OEM/equipment market which was valued at \$100 billion in 2023 and is expected to reach \$124 billion in 2025. Our strategy is to partner with semiconductor equipment developers and large IC manufacturers to achieve a unique market penetration through the development, demonstration and licensing of a product portfolio consisting of intellectual property (IP); innovative manufacturing processes; chemicals and materials; specialized equipment and automation systems designs; and best-known process recipes. The consortium members have currently nearly \$20M in annual sales globally, with nearly \$12M in the U.S. Based on projected market demands, and presuming a 1% expansion in the consortium market penetration in year 1, increasing to 10% in year 5, the annual revenue in 2032 is projected to reach \$75 to \$100 million annually.

Attachment I

Highlights of Dr. Barry Arkles Work Experience

Dr. Barry Arkles holds a PhD in Biochemistry from Temple University in Philadelphia, PA. Dr. Arkles has a record of accomplishment in materials science, chemistry, and biotechnology as an innovator and entrepreneur, as noted in contributions to many industrial applications including thermoplastic composites, the NASA space Shuttle, contact Lenses, dielectrics and metals for integrated circuitry (IC), and gene chips for DNA array analysis. Today the companies that he founded or co-founded generate nearly \$1 billion in annual revenue and include:

- *President and Founder, Catemer, Inc.*, Doylestown, PA. Catemer is devoted to the development of macromolecular materials, both polymeric and macrocyclic, ranging from applications in therapeutics to additive manufacturing (3D printing) for biocompatible devices.
- President and Founder, Gelest, Inc., Morrisville, PA. Dr. Arkles formed Gelest Inc., to develop and manufacture silicon and metal-organic based chemicals and polymers for applications in microelectronics, optoelectronics, diagnostics (including DNA array devices), medical devices and pharmaceuticals. Gelest Inc. was acquired by Mitsubishi Chemical Corporation in 2020 after reaching 500 annual jobs and over \$125M in revenues per year.
- Vice President, Corporate Development, Dynamit-Nobel America/Evonik, Piscataway, NJ. Dr. Arkles was responsible for all R&D and commercialization technology for Huls America. Huls, a \$6 billion chemical manufacturer products ranging from colorants for consumer paints to advanced silicon technology, has since merged with Dynamit-Nobel to form Evonik.
- President and Founder, Petrarch Systems, Bensalem and Bristol, PA. Dr. Arkles was involved in development and manufacture of advanced silicon and silicone products for medical devices, microelectronics and commercialization of advanced thermoplastic and fluoropolymer composites. These materials are employed in aerospace, medical appliance, photographic and sports equipment. Petrarch Systems was acquired by Dynamit-Nobel in 1985 after reaching 200 annual jobs and \$25M in revenue per year in 1980s dollars.
- Dr. Arkes has published over 300 technical articles and primary patents relevant to a range of scientific fields including the semiconductor industry. Dr. Arkles was elected as member of the National Academy of Engineering in 2021 for contributions to organosilicon materials and organometallic and biochemical reagents. He is also a fellow of the Royal Chemical Society since 2013 and serves as Distinguished Professor of Chemistry-Temple University since 2021.

Attachment B

Phase I Cumulative New York Jobs/Gross Pay at the consortium site:

Exhibit III. Total net full time jobs for Phase I of the project. (cumulative).*

Job Type/Category	Average Annual Gross Salary (Excluding Benefits)	2026*	2027	2028	2029	2030
		CUMULATIVE				
Executive	\$330,000	10	12	15	15	15
Senior Engineer	\$165,000	10	13	20	25	25
Engineer	\$110,000	20	25	30	35	40
Senior Scientist	\$165,000	5	5	5	10	10
Tech/WorkStation Operator	\$66,000	40	45	48	85	100
Administrative	\$82,500	10	10	15	15	15
Marketing and Sales	\$110,000	10	10	12	15	20
Miscellaneous	\$66,000	5	5	5	10	15
Total Net Jobs		110	125	150	210	240

*Only full-time jobs are included. Construction jobs, part time jobs and contractor jobs are above and beyond these numbers and are not included.

**2026 accounts for successful conclusion of the agreement with Albany County, rehabbing and retrofitting of 6 British American, and installation and optimization of equipment.

Phase I Non-cumulative Annual Investment:

Exhibit IV. Total yearly investments for Phase I of the project (non-cumulative).

Type of Investment (Phase I)*	Amount of Project Investment (not cumulative)				
	2025/6	2027	2028	2029	2030
Property Acquisition*	\$4.8M	\$---	\$---	\$---	\$---
Construction/Renovation	\$2M	\$---	\$---	\$---	\$2M
Machinery & Equipment **	\$5M	\$1.5M	\$1.5M	\$5M	\$5M
Furniture, Fixtures & Equipment	\$1M	\$500K	\$250K	\$250K	\$1M
Training	\$400K	\$400K	\$500K	\$500K	\$1M
Design & Planning***	\$1M	\$500K	\$250K	\$500K	\$1M
Other (specify) Supplies/Consumables	\$2M	\$3M	\$5M	\$7.5M	\$10M
R&D Expenses	\$1M	\$2.5M	\$3.5M	\$5M	\$10M
Total Projected Investments (excluding salaries)	\$17.2M	\$8.4M	\$11.0M	\$18.75M	\$30M

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

RESOLUTION

APPROVING SARATOGA ST WHSE, LLC 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 Saratoga St WHSE, LLC to be applied towards the cost of acquiring property commonly known as 461 Saratoga St, Cohoes, 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>	Saratoga St WHSE, LLC
<u>Principal Amount:</u>	\$260,000.00
<u>Interest Rate:</u>	4%
<u>Term:</u>	5-year term, 20-year amortization.
<u>Guaranty:</u>	Unlimited personal guaranty of Dustin Pusatere and Julian Myers, and unlimited corporate guarantee of Shelter Enterprises, Inc.
<u>Collateral:</u>	Second priority mortgage, assignment of rents and fixture filing on property commonly known as 461 Saratoga Street, Cohoes, New York Subordinate security interest all business assets of Shelter Enterprises, Inc. An assignment of life insurance on the life of each of Dustin Pusatere and Julian Myers in the amount of \$130,000 each.

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.

**Albany County Business Development Corp.
AI Tech Loan Fund
Loan Proposal
September 16, 2025**

BORROWER: Saratoga St WHSE, LLC - Operating company is Shelter Enterprises, Inc

REQUEST: Two-Hundred and Sixty Thousand Dollars (\$260,000)

TERM: 5-year term – 20-year amortization

RATE: 4.00%

PROJECT: Shelter Enterprises Inc. is in need of additional space to expand their production capacity. They have looked in surrounding counties and have settled on one of the former Mohawk Paper manufacturing properties located at 461 Saratoga Street, within 1.3 miles of their existing facility.

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

SOURCES		USES	
AI Tech Funds	\$260,000	Purchase	\$2,600,000
Owners Equity	260,000		
Bank Financing	2,080,000		
Total	\$2,600,000	Total	\$2,600,000

The purchase and sales contract is in final negotiations, the purchase price is subject to change.

COLLATERAL: Collateral will be a second mortgage on 461 Saratoga Street, Cohoes and a UCC filing on business assets as they relate to the property.

Subordinate UCC lien on all business assets of Shelter Enterprises, Inc.

GUARANTORS: The Loan will require the unlimited personal guarantees of Dustin Pusatere and Julian Myers. Corporate guarantee of Shelter Enterprises, Inc.

BACKGROUND:

Below is a chart demonstrating the difference between single use polystyrene, which is currently banned in NY and commercial and industrial applications.

Single-Use vs. Commercial/Industrial Styrofoam (EPS/Geofoam)

Category	Single-Use Styrofoam (Consumer)	Commercial / Industrial Styrofoam (EPS & Geofoam)
Common Products	Coffee cups, clamshells, disposable plates, packing peanuts	Geofoam blocks for highways & stadiums, wall/roof insulation, cold-chain packaging
Density & Strength	Very light, low-density, brittle	Higher-density, engineered for load-bearing & insulation
Durability	Short-term (minutes to days)	Long-term (decades in buildings & infrastructure)
Primary Purpose	Cheap, disposable convenience	Structural support, energy efficiency, safe transport of goods
Environmental Impact	Major litter & pollution source, non-biodegradable	Generally embedded in projects, reduces building energy demand
Regulation	Banned/restricted in NYS and many regions	Permitted & widely used in construction, infrastructure, and logistics
Lifecycle	Extremely short, quickly discarded	Long service life, often part of permanent structures

The above chart demonstrates that **single-use EPS is considered disposable environmentally unfriendly waste**, while **commercial EPS/Geofoam is an engineered material** that plays a long-term role in construction and energy savings.

History and Future of Shelter Enterprises, Inc:

Shelter Enterprises, Inc (SEI) was started in 1976 in Cohoes, NY. Its primary product is manufacturing Expanded Polystyrene, which is a close cell plastic known for its strength and insulation properties. SEI's primary focus is the construction industry where its products are used for energy efficient applications. This includes building insulation to help reduce energy waste as well as concrete voids and roadway light-weight fill.

SEI has provided material to key projects throughout New York. Currently we have material being used at the Nano Tech Complex Expansion in Albany as a lightweight structural fill under the loading docks. In addition, our product, made here in Cohoes, is being used to construct the new Buffalo Bills stadium, using our material as insulation under concrete walkways and concessions. For projects like these SEI materials meet structural strengths of 15-100 PSI to effectively handle the loads of concrete and foot/vehicle traffic. In addition, the material

insulates with an R-Value of 4.3-5.0, depending on the outside temperature for increased energy efficiency.

Aside from the insulation and strength benefits that SEI products provide, it is important to note that their material is recyclable and contains recycled content. Many NYS projects are sourcing our materials, including the current NanoTech Expansion and JFK airport, have material from Shelter Enterprises that contain up to 10% recycled content. SEI has bins in their yard where people can drop off packaging, coolers, and other polystyrene waste that SEI turns into building insulation and concrete fill. SEI is the only recycling facility for this material within 135 miles.

In addition, SEI also limits emissions during their manufacturing process. they have an air permit with NYS DEC that regulates the off-gas of the VOC Pentane – which is in our raw materials. Their permit complies with an RTO requiring SEI to burn/destroy 95% of the pentane gas processed. As SEI looks to expand into another location, SEI will be working with DEC on a permit and solution to continue to limit the exposure of VOC's via their guidelines in the new facility.

SEI has a business need to expand its currently manufacturing footprint to an additional location. This expansion is required to meet the existing demand of key customers who have indicated they will look at alternative manufacturing outside of the state if SEI cannot provide a solution. This expansion would allow SEI to invest manufacturing floor space in further production lines, creating jobs/revenue. SEI has a Sill Seal product that is sold to a nationwide distributor that has asked them to supply all their locations across the country. This expansion would allow SEI to provide them a one stop solution and have materials made in Cohoes; NY being used in construction projects all over the country.

As SEI continues to go down this process we have looked at facilities outside of Albany County as well as outside of New York to expand. There would be significant cost savings to move production downstate or even out of the Northeast as other states have provided programs/benefits for manufacturing jobs. In addition, New York state's stance on banning Expanded Polystyrene without a complete understanding of its capabilities and recycling benefits, has created confusion in the market.

SEI is a family owned and operated business employing in some cases second and third generation employees. Most of their employees do not have vehicles and rely on public transportation and would not be able to commute if SEI moved operations outside the county. SEI would much rather work with Albany County and New York to expand locally.

FINANCIALS:

See attached financial information:

Al Tech was provided the 2024, 2023 and 2022 Financial Statements and tax returns for Shelter enterprise and the two owners.

ECONOMIC IMPACT: Al Tech will be providing a loan to the operators of Shelter Enterprise in order to expand their operations. They plan to move 3 product lines to the new facility which will assist in retaining 47 jobs and leading to the creation of 5 jobs over the next 3 years in the County.

This Loan will also assist in backfilling jobs at the now shuttered Mohawk Paper site as Fedrigoni is moving the jobs to the Waterford complex.

STRENGTHS

- There is sufficient cash flow to support the purchase of 461 Saratoga St, Cohoes
- Fits the county strategy to support manufacturing
- Great to see a 50-year-old family-business expanding operations in the County.

WEAKNESS:

- Lack of knowledge of the product uses.
- Limited number of new jobs being created.

OTHER TERMS AND CONDITIONS

- Assignment of life insurance on the life of Dustin Pusatere and Julian Myers
- Updated real estate appraisal on property located at 461 Saratoga St, Cohoes NY
- Environmental report on the property located at 461 Saratoga St, Cohoes, NY
- Al Tech to fund at closing

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

RESOLUTION

APPROVING 219 WAREHOUSE GRILL, LLC LOAN MODIFICATION

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, 219 Warehouse Grill, LLC (the “**Borrower**”), Mezzanotte LLC, Stellare LLC, Connie Ware, and Mitchell Ware (collectively the “**Guarantors**”) are obligated to Lender pursuant to, among other documents:

(a) That certain Promissory Note dated January 20, 2016, made by the Borrower in favor of ACBDC in the original principal amount of \$250,000.00 (the “**Note**” or the “**Loan**”);

(b) That certain Security Agreement dated January 20, 2016, made by Borrower in favor of ACBDC (the “**Security Agreement**”), pursuant to which the Borrower granted to the ACBDC a security interest in and to all of the Borrower’s personal property and fixtures (collectively, the “**Collateral**”), in order to secure repayment of the Loan;

(c) Those certain Guaranties dated as of January 20, 2016, each made by the respective Guarantors in favor of ACBDC (collectively, the “**Guaranties**”); and

(d) Any and all other documents evidencing, securing or otherwise relating to the Loan (such documents, together with the documents referenced in (a) through (c) above, being hereinafter collectively referred to as the “**Loan Documents**”); and

WHEREAS, pursuant to a certain Forbearance Agreement dated February 1, 2018 between ACBDC and the Borrower, ACBDC agreed to forbear from exercising certain rights under the Loan Document during the six month period ending on July 31, 2018; and

WHEREAS, the Loan Documents were thereafter modified to extend the Maturity Date of the Loan to February 1, 2027 and to change the interest rate on the Loan (the “**Modified Loan**”), pursuant to:

(a) That certain Loan and Use Agreement between Borrower and ACBDC dated April 13, 2022; and

(b) That certain Amended and Restated Note dated April 13, 2022 made by Borrower in favor of ACBDC; and

(c) Any and all other documents evidencing, securing or otherwise relating to the Modified Loan (such documents, together with the documents referenced in (a) through (b) above, being hereinafter collectively referred to as the “**Modified Loan Documents**”); and

WHEREAS, ACBDC is the owner and holder of the Note, the Security Agreement, the

Guaranties and all of the other Loan Documents and Modified Loan Documents, and there remains outstanding on the Modified Loan the unpaid principal balance of \$59,895.46; and

WHEREAS, Stellare, LLC has received an offer to purchase a certain parcel of improved real property which it owns and which is located in the Town of Guilderland, County of Albany and State of New York commonly known as 2026 Western Avenue, bearing SBL# 51.07-2-28 (the “**Real Property**”) for the purchase price of [REDACTED] (the “**Stellare Real Property Sale**”), with \$ _____ of the purchase price payable at closing, and the balance to be financed by Stellare, LLC over six years, such financing to be evidenced and secured by a promissory note and a mortgage on the Real Property (the “**Seller Note and Mortgage**”); and

WHEREAS, the Loan Documents preclude the Stellare Real Property Sale without the consent of ACBDC;

WHEREAS, the Borrower and Guarantors have requested that ACBDC consent to the Stellare Real Property Sale and that Stellare, LLC and Mezzanote, LLC be released as guarantors of the Loan, subject to the following conditions:

- (a) ACBDC would be paid \$10,000 at the closing of the Stellare Real Property Sale;
- (b) The Loan will be repayable according to the existing terms of the Loan Documents; and
- (c) The Seller Note and Mortgage would be collaterally assigned to ACBDC to secure repayment of the Loan (“a” through “c” being collectively the “**Loan Modification Conditions**”).

NOW, THEREFORE, BE IT RESOLVED, that this Board consents to the Stellare Real Property Sale, and agrees to release Stellare, LLC and Mezzanote, LLC as guarantors of the Loan and the Modified Loan on the condition that the Loan Modification Conditions are satisfied, and further that there are no events of default under the Loan Documents and Modified Loan Documents (as applicable) at the time of the closing of the Stellare Real Property Sale; and be it further

RESOLVED, that the appropriate representative of the Advance Albany County Alliance Local Development Corporation, as agent of ACBDC, be and hereby is authorized to execute and deliver such agreements and documents as may be necessary to bring the foregoing into effect.

MEMORANDUM

To: ACBDC Board of Directors

From: Kevin Catalano – Director of Commercial Lending

Re: 219 Warehouse Grill, LLC - Release of Personal Guarantees

Date: June 18, 2025

Stellare LLC, which provided a corporate guarantee on the ACBDC loan to 219 Warehouse Grill, LLC, which was used to open Warehouse Grill at 219 Wolf Road. The property owned by Stellare is under contract to be sold. The real property is owned and leased to Mezzanote LLC (another guarantor of the ACBDC loan). As the board is aware, Mezza Notte restaurant permanently closed earlier this Spring.

Under the terms of the Purchase and Sale Agreement the Stellare LLC will receive \$300,000 at the time of closing and then hold a seller's note in the amount of \$XXX,000 for 6 years on balance owed. The sale transaction will allow the owners of the Borrower and entity Guarantors to retire and will provide a path for ACBDC to receive full payment on the loan.

The Writer has worked diligently with ACBDC Corporate Counsel on different potential strategies to secure collateral for the remaining balance of \$55,405.44 (9.1.25) on the ACBDC loan, while allowing the sale transaction to move forward. ACBDC Counsel is recommending a Collateral Assignment of the Note and Mortgage, on the seller's note.

Pursuit Lending has a first lien on the collateral and corporate guarantees for the loans to 219 Warehouse Grill, LLC, they are requiring a one-time payment of \$400,000 upon the sale of the property to release the guarantees, and they are allowing the borrower to pay the loan balance over the next 7 (approximately) months until the note is paid in full.

The Borrowers have offered to provide ACBDC with an initial paydown of \$10,000 at the time of closing, for the release of the Corporate guarantees, and then continue to pay the scheduled loan payments until the loan is paid in full, which appears to be less than 22 months.

It should be noted that the Borrowers have made all payments as agreed and that their Personal Guarantees will remain in effect until the loan is paid in full.

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

RESOLUTION

APPROVING MOXIE OWL, INC. LOAN MODIFICATION

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, on or about April 23, 2024 ACBDC closed a loan to Moxie Owl, Inc. (the “**Borrower**”) in the amount of \$180,000, which loan was secured by, among other things, a first priority security interest on all of the business assets of the Borrower (the “**Moxie Owl Loan**”); and

WHEREAS, some of the business assets subject to the aforesaid security interest were located at 16 Sheridan Avenue, a location at which the Borrower operated a bar/restaurant business commonly known as The Yard – Hatchet House & Bar, in leased premises (the “**Yard Business**”); and

WHEREAS, the Borrower is under contract to sell the assets comprising the Yard Business, and has requested ACBDC release its security interest in those assets; and

WHEREAS, the current principal balance of the Moxie Owl Loan is \$159,991.56; and

NOW, THEREFORE, BE IT RESOLVED, that ACBDC hereby authorizes the release of its security interest in the assets of the Borrower used in the Yard Business, on the condition that at or before the time of release a prepayment of principal in the amount not less than \$20,000.00 shall be made; and be it further

RESOLVED, that upon satisfaction of all of the aforesaid requirements and conditions, ACBDC shall release its security interest in the property in use at the Yard Business, and take appropriate actions to bring the same into effect, including execution by appropriate official of Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.

MEMORANDUM

To: ACBDC Board of Directors
From: Kevin Catalano, Director of Commercial Lending
Re: Moxie Owl – Release of Collateral and Corp Guarantor
Date: September 16, 2025

Ms. Leyla Kiosse owner of Moxie Owl, Inc. (MOI). MOI owns The Yard a bar/restaurant with outdoor games including axe throwing, cornhole and other activities. Boozy Moo Liquor Infused Ice Cream was formed under The Yard. The Yard is located at 16 Sheridan Ave across from the Hampton Inn and Suites

Ms. Kiosse had notified the ACBDC Board that the Yard was going to be listed for sale. She is currently under contract to sell The Yard, but keeping her liquor infused ice cream business, which ACBDC assisted in building out her commercial kitchen for wholesale production and sales.

Boozy Moo is currently in 21 stores across upstate NY, in 2026 her focus will turn south towards NYC. Leyla is working with a local franchise that sells 75 gallons of ice cream a week to start carrying Boozy Moo ice cream. Boozy Moo also opened a café and walk-up window at the production facility in Voorheesville which is proving promising for future growth.

Ms. Kiosse is requesting that ACBDC allow for the sale of The Yard. ACBDC would maintain the collateral position on the assets of the commercial kitchen, Ms. Kiosse will maintain her personal guarantee and at time of closing Ms. Kiosse will pay down her ACBDC loan by \$20,000.

The loan was funded on April 23, 2024 for \$180,000, the current balance is \$159,991.55, all payments have been made as agreed.

Counsel will provide any legal loan documentation to properly release The Yard and secure the ACBDC loan.

Boozy Moo adds cafe and walk-up window to Voorheesville headquarters



Story Highlights

- Boozy Moo adds cafe and walk-up window to Voorheesville headquarters.
- The Parlor offers alcoholic and nonalcoholic ice cream, breakfast, lunch.
- Owner Leyla Kiosse expanded due to company growth and community feedback.

Boozy Moo, the local alcohol-infused ice cream company, has added a cafe and walk-up window to its headquarters at 705 New Salem Road in Voorheesville.

It was a longtime goal of owner Leyla Kiosse's to add a scoop shop to the production facility. Previously, the walk-up window was for picking up online orders for pints only.

"We heard a lot of feedback from the community that it would be nice to have a window where they could just order it on the spot, maybe sit outside, and also include some nonalcoholic options," she said. "So it was just to create a small, convenient space for people to come and enjoy our ice cream without having to plan in advance."

In addition to scoops of nonalcoholic and alcohol-infused ice cream, The Parlor at Boozy Moo also offers breakfast and lunch grab-and-go items, baked goods and coffee. Local meal prep company Shy's Eats provides the ready-made lunches, which includes salads, sandwiches and smoothie bowls.

Seating is outdoor only — Kiosse built an open patio to accommodate guests. Permanent signage is in the works to draw more attention to The Parlor.

"We're on a heavily traveled road ... it's been slow growth. But we have people come every day. Our breakfast sandwiches are becoming the talk of the town, because people really like them," Kiosse said.

The Parlor is open 8 a.m. to 2 p.m. and then 4 to 8 p.m. Kiosse said she's considering opening earlier to be available for teachers commuting when school starts up again.

Boozy Moo had its first scoop shop inside The Yard: Hatchet House & Bar in downtown Albany, which Kiosse also owns and grew Boozy Moo out of. Kiosse listed the The Yard for sale last fall. She declined to comment on the status of the sale.

The space in Voorheesville was a direct result of Boozy Moo's growth. In spring 2023, Kiosse and friends purchased the property to serve as Boozy Moo's headquarters and production facility. Wholesale commenced in the spring of 2024.

The company had grown to a dozen wholesale accounts last fall, many of which were in Western New York as well as Capital Region retailers. Today, Boozy Moo ice cream is carried in 18 retailers across the state, according to the company's website.