

AGENDA

Thursday, March 21, 2024

111 Washington Ave, Suite 100, Albany, NY 12210 - Conference Room

1. Welcome Sean Ward, Vice Chair
2. Roll Call for Record Sean Ward, Vice Chair
3. Approval of November 16, 2023 - Meeting Minutes Sean Ward, Vice Chair
4. Committee Reports:
 - a. Governance Diana Ostroff, Chair
Housekeeping - ABO Reporting Documents: (Resolution- Action Items)
 1. Confidential Board Evaluation Forms to Board Members
 2. Procurement Guidelines,
 3. Property Disposition Policy
 4. Acquisition Policy
 5. Investment Policy
 6. Code of Ethics
 7. Whistleblower
 8. Conflict of Interest
 9. Approve Mission Statement & Performance Goals for 2024
 10. Report that all Board Members completed ABO Board Member Training
 - b. Audit Committee Marcus Pryor, Chair
 - i. Presentation and approval of annual audit. Bonadio Group
 1. Approval of 2023 Audit (Resolution – Action Item)
 2. Approval of PARIS Filings (Resolution – Action Item)
 - c. Finance Committee Al Maikels, Chair
 - i. February 2024 Financials
 - ii. Alliance Voucher
5. CFO Report Amy Thompson, CFO
6. CEO Report Kevin O'Connor, CEO

7. New Business Kevin Catalano, AACA
 - a. Loan Request- The Mail Works: Data Network Marketing, Inc. DBA (amount requested \$750,000) (Resolution- Action Item)
 - b. Loan Request – Common Roots, Albany Outpost (amount requested \$550,000) (Resolution- Action Item)
 - c. Loan Renewal – 1033 Loudon Rd, LLC (Resolution- Action Item)
 - d. Shovel Ready Site Grant – Port of Coeymans (Resolution- Action Item)
8. Other Business for Discussion Kevin Catalano, AACA
 - a. DownTube
 - b. The Tresel, Formerly Purple Pub
9. Executive Session (if necessary) Sean Ward, Vice Chair
10. Adjournment Sean Ward, Vice Chair

Roll Call

March 21, 2024

111 Washington Ave, Suite 100, Albany, NY 12210 - Conference Room

Board Member	Present / Excused / Absent
Jeffrey Stone, Chairman	
Sean Ward, Vice -Chairman	
Alan Alexander, Treasurer	
Diana Ostroff, Secretary	
Allen Maikels, Member	
Marcus Pryor, Member	
Daniel Scarring, Member	
Caitlin O'Brien Representative of J. Cunningham	
Lucas Rogers Representative of D. McCoy	



**Board of Directors Meeting Minutes
November 15, 2023**

DIRECTORS PRESENT Alan Alexander, Allen Maikels, Caitlin O'Brien, Marcus Pryor, Daniel Scarring, Diana Ostroff, George Penn, and Sean Ward

EXCUSED DIRECTORS Jeffrey Stone

COUNSEL PRESENT Madeline Kauffman (virtual)

AACA STAFF PRESENT Kevin O'Connor, Amy Thompson, Kevin Catalano, Rosemary McHugh

Mr. Ward called the meeting to order at 8:31 a.m.

Mr. Ward presented the Minutes from the September 21, 2023 meeting. There are no corrections noted. Mr. Ward made a motion to approve the September 21, 2023 Meeting Minutes; Ms. Ostroff seconded the motion; all those voting on the motion voted in favor.

Audit Committee Report: Amy Thompson presented the Audit Engagement Letter from Bonadio. Mr. Pryor made a motion to approve the Bonadio Engagement Letter. Mr. Maikels seconded the motion; all those voting on the motion voted in favor.

Ms. Thompson presented the October 2023 Financial Statements. There were no questions from the Board. Mr. Ward made a motion to accept the October 2023 Financial Statements; Mr. Alexander seconded the motion; all those voting on the motion voted in favor.

Ms. Thompson presented the Third Quarter 2023 Advance Albany County Alliance Vouchers. There were no questions from the Board. Mr. Ward made a motion to accept the Third Quarter 2023 Advance Albany County Alliance Vouchers; Ms. Ostroff seconded the motion; all those voting on the motion voted in favor.

The loan application of Joey Martin, Inc., and a Resolution in connection therewith, was presented to the Board by Mr. Catalano. Upon due consideration of the following loan terms, a motion to approve the loan application was made by Mr. Ward, and seconded by Mr. Maikels. All Board members in attendance and voting on the motion voted in favor.

Borrower:	Joey Martin, Inc – Hudson Cobee, LLC
Principal Amount:	\$165,500.00
Interest Rate:	4%
Term:	5-year term, 15-year amortization
Guaranty:	Unlimited personal guaranty of Joseph Martin
Collateral:	Third mortgage on property located at 5 Broadway, Albany, New York, behind an existing first mortgage loan for \$275,000 and a new second mortgage from NBT Bank, NA in the combined amount not to exceed \$455,000.

Mr. Catalano presented a loan renewal request to the Board for Garden Bistro, located at 5 Vista Blvd, Slingerlands, New York. Upon due consideration of the following loan terms, a motion to approve the loan renewal request was made by Mr. Ward, and seconded by Mr. Alexander. All Board members in attendance

and voting on the motion voted in favor

Borrower: Grizzaffi Holding, LLC
Principal Balance: \$270,123.79
Interest Rate: 4%
Renewal Term: 60-month term, 15-year amortization
Collateral: A second mortgage located at 5 Vista Blvd, subordinate to a first mortgage held by Capital Bank.

Mr. Catalano presented a loan renewal request to the Board for Priority 1 Urgent Care, located at 2080 Western Ave, Guilderland, New York. Upon due consideration of the following loan terms, a motion to approve the loan application was made by Mr. Ward, and seconded by Mr. Maikels. All Board members in attendance and voting on the motion voted in favor.

Borrower: Priority Medical Services, PLLC
Principal Balance: \$66,805.80
Interest Rate: 4%
Renewal Term: 60-month term based on 3.5-year amortization.
Collateral: A second position UCC filing against all business assets of Priority Medical Services, PLLC, subordinate only to a first position UCC filing by Berkshire Bank, the Lead Bank on the transaction.

Mr. Catalano presented a loan renewal request to the Board for Tech East Construction, located at 2191 Central Ave, Colonie, New York. Upon due consideration of the following loan terms, a motion to approve the loan application was made by Mr. Ward, and seconded by Mr. Pryor. All Board members in attendance and voting on the motion voted in favor.

Borrower: 2191, LLC
Principal Balance: \$368,000
Interest Rate: 4%
Renewal Term: 60-month term based on 15-year amortization.
Collateral: A second mortgage on property located at 2191 Central Ave, Colonie, New York 12205, subordinate only to a first mortgage held by Saratoga National Bank.

Mr. O'Connor presented the Alliance CEO report.

Other Business:

Mr. Catalano gave an update on the loan application for Daigle Cleaning Systems.

Mr. Catalano discussed writing off the loan balance for Dr. Jeffrey Ryan, Mr. Pryor made a motion to the Board to write off the loan balance verse spending more money to recover the debt. Mr. Maikels seconded the motion; all those voting on the motion in favor.



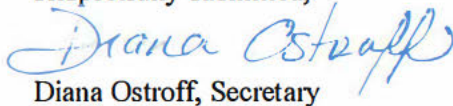
ALBANY COUNTY BUSINESS
DEVELOPMENT CORPORATION
AL TECH LOAN FUND
FINANCING TO FUEL BUSINESS GROWTH

Spiral Design was sold to The Martin Group. There is a principal loan balance of \$8,200.00, with 12 payments remaining.

The Warehouse Grill restaurant in Colonie has closed and the property has been listed for sale with TRG Realty.

Mr. Ward made a motion to move to adjourn the meeting at 9:25 a.m., Mr. Alexander seconded the motion; all members of the Board in attendance voted in favor.

Respectfully submitted,



Diana Ostroff, Secretary

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

Resolution

**ADOPTING CERTAIN POLICIES AND PROCEDURES IN CONNECTION WITH
THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AS AMENDED BY
CHAPTER 506 OF THE LAWS OF 2009 OF THE STATE OF NEW YORK**

WHEREAS, the County of Albany caused the establishment of the Albany County Business Development Corporation (the "**Corporation**") as a local development corporation pursuant to Section 1411 of the Not-for-Profit Corporation law ("**N-PCL**") to (perform essential governmental functions including activities associated with job creation and the promotion of community and economic development activities within and around the County, and

WHEREAS, pursuant to Section 2 of the Public Authorities Law ("**PAL**") of the State, the provisions of the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 of the State of New York ("**PAAA**") apply to certain defined "local authorities", including the Corporation; and

WHEREAS, the Corporation, by and through the Board of Directors (the "**Board**"), desires to take certain organizational matters, including the annual review and adoption of certain policies, standards and procedures, and the adoption of a mission statement and performance objectives, to comply with the provisions of the PAAA;

NOW THEREFORE, BE IT RESOLVED, that the following policies, mission statement and performance measurements, as presented and reviewed at this meeting, are hereby adopted and approved:

- (a) The Code of Ethics attached hereto as **Exhibit A**;
- (b) The Conflict of Interest Policy attached hereto as **Exhibit B**;
- (c) The Whistleblower Policy attached hereto as **Exhibit C**;
- (d) The Procurement Guidelines and Procurement Policy attached hereto as **Exhibit D**;
- (e) The Property Disposition Policy attached hereto as **Exhibit E**;
- (f) The Investment Guidelines attached hereto as **Exhibit F**;
- (g) The Property Acquisition Policy, and **Exhibit G**
- (h) The Mission Statement and Performance Measurements attached hereto as **Exhibit H**.

EXHIBIT A

Code of Ethics

This Code of Ethics shall apply to all officers and employees of Albany County Business Development Corporation (“ACBDC”). This Code shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of ACBDC’s directors and employees and to preserve public confidence in ACBDC’s mission.

Responsibility of Directors and Employees

1. Directors and employees shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment, that could impair independence of judgment, or prevent the proper exercise of one's official duties.

2. Directors and employees shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the director's or employee's official position that could create any conflict between their public duties and interests and their private interests.

3. Directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before ACBDC.

4. Directors and employees shall not use or attempt to use their official position with ACBDC to secure unwarranted privileges for themselves, members of their family or others, including employment with ACBDC or contracts for materials or services with the ACBDC.

5. Directors and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust.

6. Directors and employees may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.

7. Directors and employees shall manage all matters within the scope of ACBDC’s mission independent of any other affiliations or employment. Directors, including ex officio board members, and employees employed by more than one government shall strive to fulfill their professional responsibility to ACBDC without bias and shall support ACBDC’s mission to the fullest.

8. Directors and employees shall not use ACBDC's property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and ACBDC's mission and goals.

Implementation of Code of Ethics

This Code of Ethics shall be provided to all directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee.

The Chairperson of the ACBDC Board, or another member of the Board appointed by such Chairperson, in consultation with ACBDC legal counsel, shall have the following duties in regards to this Code:

- Counsel in confidence ACBDC directors and employees who seek advice about ethical behavior.
- Receive and investigate complaints about possible ethics violations.
- Dismiss complaints found to be without substance.
- Prepare an investigative report of their findings for action by the ACBDC board.
- Record the receipt of gifts or gratuities of any kind received by a director or employee, who shall notify the Chairperson within 48 hours of receipt of such gifts and gratuities

Penalties

In addition to any penalty contained in any other provision of law, an ACBDC director or employee who knowingly and intentionally violates any of the provisions of this Code may be removed in the manner provided for in law, rules or regulations.

Reporting Unethical Behavior

Employees and directors are required to report possible unethical behavior by a director or employee of ACBDC in accordance with the ACBDC Whistleblower Policy. Employees and directors may file ethics complaints anonymously and are protected from retaliation by the ACBDC Whistleblower Policy.

EXHIBIT B

Conflict of Interest Policy and Procedures

Conflicts of Interest: A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Albany County Business Development Corporation (“ACBDC”). Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of ACBDC. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this Policy.

Board members and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust. While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a director or employee has or will have:

- A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which ACBDC participates.
- The ability to use their position, confidential information or the assets of ACBDC, to their personal advantage.
- Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence them, or could reasonably be expected to influence them, in the performance of their official duties or was intended as a reward for any action on their part.
- Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise their official duties.

Outside Employment of ACBDC’s Employees: No employee may engage in outside employment if such employment interferes with their ability to properly exercise their official duties with ACBDC.

PROCEDURES

Duty to Disclose: All material facts related to the conflicts of interest (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith and in writing to the Governance Committee. Such written disclosure shall be made part of the official record of the proceedings of ACBDC.

Determining Whether a Conflict of Interest Exists: The Governance Committee shall advise the individual who appears to have a conflict of interest how to proceed. The Governance Committee should seek guidance from counsel or the Authorities Budget Office when dealing with cases where they are unsure of what to do.

Recusal and Abstention: No board member or employee may participate in any decision or take any official action with respect to any matter requiring the exercise of discretion, including discussing the matter and voting, when they know or have reason to know that the action could confer a direct or indirect financial or material benefit on themselves, a relative, or any organization in which there is an interest. Board members and employees must recuse themselves from deliberations, votes, or internal discussion on matters relating to any organization, entity or individual where their impartiality in the deliberation or vote might be reasonably questioned, and are prohibited from attempting to influence other board members or employees in the deliberation and voting on the matter.

Records of Conflicts of Interest: The minutes of ACBDC's board meetings during which a perceived or actual conflict of interest is disclosed or discussed shall reflect the name of the interested person, the nature of the conflict, and a description of how the conflict was resolved.

Reporting of Violations: Board members and employees should promptly report any violations of this policy in accordance with the ACBDC's Whistleblower Policy and Procedures.

Penalties: Any director or employee that fails to comply with this policy may be penalized in the manner provided for in law, rules or regulations.

EXHIBIT C

Whistleblower Policy and Procedures

Purpose:

It is the policy of Albany County Business Development Corporation (“ACBDC”) to afford certain protections to individuals who in good faith report violations of ACBDC’s Code of Ethics or other instances of potential wrongdoing within ACBDC. The Whistleblower Policy and Procedures set forth below are intended to encourage and enable employees to raise concerns in good faith within ACBDC and without fear of retaliation or adverse employment action.

Definitions:

“**Good Faith**”: Information concerning potential wrongdoing is disclosed in “good faith” when the individual making the disclosure reasonably believes such information to be true and reasonably believes that it constitutes potential wrongdoing.

“**ACBDC Employee**”: All board members, and officers and staff employed at ACBDC whether full-time, part-time, employed pursuant to contract, employees on probation and temporary employees.

“**Whistleblower**”: Any ACBDC Employee (as defined herein) who in good faith discloses information concerning wrongdoing by another ACBDC employee, or concerning the business of the ACBDC itself.

“**Wrongdoing**”: Any alleged corruption, fraud, criminal or unethical activity, misconduct, waste, conflict of interest, intentional reporting of false or misleading information, or abuse of authority engaged in by an ACBDC Employee (as defined herein) that relates to ACBDC.

“**Personnel action**”: Any action affecting compensation, appointment, promotion, transfer, assignment, reassignment, reinstatement or evaluation of performance.

Section I: Reporting Wrongdoing

All ACBDC Employees who discover or have knowledge of potential wrongdoing concerning board members, officers, or employees of ACBDC; or a person having business dealings with ACBDC; or concerning ACBDC itself, shall report such activity in accordance with the following procedures:

a) The ACBDC Employee shall report any information concerning wrongdoing either orally or in a written report to the ACBDC Board Chairperson, except that if such wrongdoing involves the ACBDC Board Chairperson, then such report shall be made to ACBDC’s legal counsel.

b) All ACBDC Employees who discover or have knowledge of wrongdoing shall report such wrongdoing in a prompt and timely manner.

c) The identity of the whistleblower and the substance of their allegations will be kept confidential to the best extent possible.

d) ACBDC legal counsel shall investigate the claim in a timely and reasonable manner, and report the results and a recommendation for handling to the ACBDC Board Chairperson (or if the suspected or known violation involves the Board Chairperson, then the Vice-Chairperson or Treasurer of the ACBDC Board, as appropriate in the best judgement of counsel). In consultation with ACBDC legal counsel, the person to whom the investigation results and recommendation have been provided shall take appropriate steps to address the violation, if substantiated, which may include referring such information to the Authorities Budget Office or an appropriate law enforcement agency where applicable.

e) Should an ACBDC Employee believe in good faith that disclosing information within the ACBDC pursuant to Section 1(a) above would likely subject them to adverse personnel action or be wholly ineffective, the ACBDC Employee may instead disclose the information to the Authorities Budget Office or an appropriate law enforcement agency, if applicable. The Authorities Budget Office's toll free number (1-800-560-1770) should be used in such circumstances.

Section II: No Retaliation or Interference

No ACBDC Employee shall retaliate against any whistleblower for the disclosure of potential wrongdoing, whether through threat, coercion, or abuse of authority; and no ACBDC Employee shall interfere with the right of any other ACBDC Employee by any improper means aimed at deterring disclosure of potential wrongdoing. Any attempts at retaliation or interference are strictly prohibited and:

a) No ACBDC Employee who in good faith discloses potential violations of ACBDC's Code of Ethics or other instances of potential wrongdoing, shall suffer harassment, retaliation or adverse personnel action.

b) All allegations of retaliation against a Whistleblower or interference with an individual seeking to disclose potential wrongdoing will be thoroughly investigated by ACBDC.

c) c) Any ACBDC Employee who retaliates against or had attempted to interfere with any individual for having in good faith disclosed potential violations of ACBDC's Code of Ethics or other instances of potential wrongdoing is subject to discipline, which may include termination of employment.

d) d) Any allegation of retaliation or interference will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate matter.

Section III: Other Legal Rights Not Impaired

The Whistleblower Policy and Procedures set forth herein are not intended to limit, diminish or impair any other rights or remedies that an individual may have under the law with respect to disclosing potential wrongdoing free from retaliation or adverse personnel action.

a) Specifically, these Whistleblower Policy and Procedures are not intended to limit any rights or remedies that an individual may have under the laws of the State of New York, including but not limited to the following provisions: Labor Law § 740, and State Finance Law § 191 (commonly known as the “**False Claims Act**”).

b) With respect to any rights or remedies that an individual may have pursuant to Labor Law § 740, any employee who wishes to preserve such rights shall prior to disclosing information to a government body, have made a good faith effort to provide the appointing authority or their designee the information to be disclosed and shall provide the appointing authority or designee a reasonable time to take appropriate action unless there is imminent and serious danger to public health or safety. (See Labor Law § 740[3]).

EXHIBIT D

Procurement Policy (Non-Real Estate Procurements)

Section 1. Purpose and Authority. The purpose of this procurement policy (the “**Policy**”) is to outline the procurement policy of Advance Albany County Business Development Corporation (the “**Corporation**”) applicable to procurements of goods and services paid for by the Corporation for its own use and benefit pursuant to its obligations under Public Authorities Law Section 2824. While the Corporation is not subject to any particular competitive procurement requirements under New York State law, it is nonetheless the policy of Corporation to use competitive and objective procurement procedures where appropriate to assure the prudent and economical use of the Corporation’s monies, to facilitate the acquisition of goods and services of maximum quality at a competitive cost, and to guard against favoritism, improvidence, extravagance, fraud and corruption.

Section 2. Securing Goods and Services. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods/services will be purchased in a competitive manner except for in the following circumstances: purchases costing less than \$5,000; purchases under state contracts pursuant to Section 104 of the General Municipal Law; purchases under county contracts pursuant to Section 103(3) of the General Municipal Law; or purchases pursuant to Section 4 of this Policy. Regardless of the estimated cost of any purchase of goods and/or services, the Corporation will seek to obtain the best value for the Corporation while meeting all relevant purchase requirements. The Corporation’s Procurement Officer is the Chairperson of the Board. The procurement activities authorized by this policy will be conducted on behalf of the Corporation by appropriate employees of the Corporation’s agent, the Advance Albany County Alliance Local Development Corporation, subject to oversight and control by the Chairperson.

Section 3. Method of Purchase.

(A) The following method of purchase will be used when required by this Policy in order to achieve the highest savings:

Estimated Amount of Purchase Contract	Method
\$5,000-\$10,000	Price obtained by 2 verbal quotations with the approval of Board Chairperson
\$10,001-\$50,000	Price obtained by 3 written/fax quotations with approval by Board Chairperson
\$50,001 and above	Price obtained through issuance of Request for Proposals with award made by resolution of Board of Directors

(B) Number of Proposals or Quotations. A good faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required

number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to the procurement.

(C) Documentation. Documentation is required of each action is taken in connection with each procurement. Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the reward will achieve savings or how the offeror was not responsible. A determination that the offeror is not responsible shall be made by the Corporation and may not be challenged under any circumstances.

Section 4. Circumstances Where Solicitation of Alternative Proposals and Quotations Not In Best Interest. This Policy may contain circumstances when, or types of procurements for which the solicitation of alternative proposals or quotations will not be in the best interest of the Corporation. In the following circumstances, it may not be in the best interests of the Corporation to solicit quotations or document the basis for not accepting the lowest bid:

(A) Professional Services. Professional services or services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth. Furthermore, certain professional services to be provided to the Corporation (e.g., legal and accounting services) impact liability issues of the Corporation and its directors, including securities liability in circumstances where the Corporation is issuing bonds. These qualifications and the concerns of the Corporation regarding its liability and the liability of its directors are not necessarily found or addressed in the individual, company or firm that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

In determining whether a service fits into this category, the Corporation shall take into consideration the following guidelines: (a) whether the services are subject to state licensing or testing requirements; (b) whether substantial formal education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and the directors of the Corporation. Professional or technical services shall include but not be limited to the following: services of an attorney; services of a physician; technical services of an engineer or architect engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of Corporation-owned property; real estate brokerage services; appraisers; information technology; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of pre-packaged software.

(B) Emergency Purchases. Due to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the public. This section does not preclude alternate proposals if time permits.

(C) Purchases of Secondhand Goods. Purchases of surplus and second-hand goods from any source. It is difficult to try to compare prices of used goods and a lower price may indicate an older product.

(D) Written Findings. In the event the Corporation determines that the solicitation of alternative proposals or quotations is not in the best interests of the Corporation pursuant to this Section 4, the Corporation shall approve such determination in writing by the: (i) Chairperson for procurements less than or equal to \$50,000; and Board of Directors for procurements greater than \$50,000. Such written approval/resolution should include any findings described in this Section 4 related to such determination.

Section 5. Annual Review. This Policy will be reviewed and approved annually by the Board of the Corporation.

Exhibit E

PROPERTY DISPOSITION POLICY

SECTION 1. DEFINITIONS.

A. "Contracting officer" shall mean the officer or employee of the Albany County Business Development Corporation (hereinafter, the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the New York State Public Authorities Law.

C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

A. The Corporation shall:

- (i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;
- (ii) periodically inventory such property to determine which property shall be disposed of;
- (iii) produce a written report of such property in accordance with subsection B herewith; and
- (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall:

- (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall also consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and

- (ii) shall deliver copies of such report (via PARIS) to the Comptroller of the State of New York, Director of the Budget of State of New York, Commissioner of the New York State Office of General Services, New York State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly) and the Authorities Budget Office.

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY.

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

D. Sales by the New York State Commissioner of General Services (the "Commissioner"). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which the Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

- (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
- (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:
 - (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;
 - (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
 - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.
- (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
 - (A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;
 - (B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000.00);
 - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
 - (D) the disposal will be to the state or any political subdivision or public benefit Corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

- (E) the disposal is for an amount less than the estimated fair market value of the property, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Corporation, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the Corporation's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Corporation; or
 - (F) such action is otherwise authorized by law.
- (iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
- (1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000.00);
 - (2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
 - (3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000.00).
 - (4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.
- (B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required in Section 2.B (ii) of this Policy not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation making such disposal.

This Policy is subject to modification and amendment at the discretion of the Corporation and shall be filed annually with all local and state agencies as required under all applicable law.

EXHIBIT F

Investment Guidelines

These guidelines detail the operative policy regarding the investing, monitoring and reporting of funds of the Albany County Business Development Corporation (the “**Corporation**”). These guidelines shall apply to all monies and other financial resources available for investment by the Corporation on its own behalf or on behalf of any other entity or individual.

- 1) Purpose. These investment guidelines (“**Guidelines**”) are intended to:
 - a. Establish a system whereby current funds on hand, in excess of immediate and near-term needs, are invested to assure that such investment assets are adequately safeguarded and collateralized.
 - b. Assure that such investments are adequately liquid to meet the operational needs of the Corporation;
 - c. Assure that an adequate system of internal control is maintained; and
 - d. Assure that such investments produce a reasonable rate of return.

The primary objectives of this portfolio are: (1) preservation of capital, (2) liquidity, and (3) prudent growth of principal.

- 2) Authorization and Management

The Corporation Board has delegated the authorization to make day-to-day investment decisions to the Chief Financial Officer of the Corporation’s agent, the Advance Albany County Alliance Local Development Corporation under the Supervision of the Treasurer of the Corporation (collectively the “**Authorized Persons**”), subject to the direction from the Board. Reports of the Corporation’s investments will be provided monthly to the Board.

The Authorized Persons are to make certain that all Corporation investment decisions/actions conform to:

- a. section 2925 of the Public Authorities Law; and
- b. these Guidelines.

The Authorized Persons are authorized to deposit all funds received by the Corporation (in excess of those needed for on-going operations) consistent with these Guidelines.

Additionally, subject to Board approval, a professional investment advisor (“**Advisor**”) may be retained to assist the Corporation’s implementation of these Guidelines and the

Corporation may grant the advisor discretion to execute transactions within the context of these Guidelines. If an Advisor is retained by the Corporation, the Advisor shall act as a fiduciary at all times in the best interest of the Corporation.

Note that the maturities and duration of any Corporation investments shall be limited in duration to ensure Corporation's capability to make any scheduled Debt Service payments (if applicable) is not impaired.

3) Permitted Investments.

- a. Time Deposit Accounts in a bank or trust company authorized to do business in New York State, provided however, that such Time Deposit Accounts shall be payable within such time as the proceeds shall be needed to meet expenditures for which such monies were obtained and provided further that such time deposit accounts be secured in the same manner as is provided for securing deposits of public funds by Subdivision 3 of Section 10 of the New York General Municipal Law.
- b. Certificates of Deposit issued by a bank or trust company authorized to do business in New York State, provided however, that such Certificates of Deposit shall be payable within such time as the proceeds shall be needed to meet expenditures for which such monies were obtained, and provided further that such certificates of deposit be secured in the same manner as provided for securing deposits of public funds by Subdivision 3 of Section 10 of the New York General Municipal Law.
- c. Obligations of the federal government (or agencies of the federal government) if principal and interest is guaranteed by the United States.
- d. Obligations of the State of New York.

4) Operating Procedures.

- a. Approval. The Board or an Authorized Person must approve all investment transactions.
- b. Tracking and Accounting. The Corporation will account for investments in accordance with generally accepted accounting principles (GAAP) for all financial statements. The Corporation shall receive reports monthly from any custodian/bank holding Corporation investments. The Corporation shall review such reports monthly and verify the principal amount and market values of all investments.
- c. Collateral and Securitization.
 - i. Certificate of Deposits and Time Deposit Accounts shall be fully secured to the maximum amount set by the Federal Deposit Insurance Corporation ("FDIC").

- ii. Certificate of Deposits and Time Deposit Accounts with principal value in excess of the amount insured by the FDIC shall be fully secured by eligible securities as that term is defined in Section 10 of the General Municipal Law having in the aggregate a market value at least equal to the aggregate amount of the deposits and Third Party Custodial Agreements shall be entered into with the deposit institution.
 - iii. Collateral shall be delivered to and held by the Corporation as part of the investment portfolio or be delivered to a custodial bank or trust company with which the Corporation has a Custodial Agreement. Said Custodial Institution shall provide written confirmation to the Corporation of the obligations held in such institutions as collateral for investments of the Corporation.
 - iv. Custodial Institutions. The Corporation shall from time to time, if necessary, enter into contracts with banks or trust companies licensed to do business in New York State to act as custodian of funds owned by the Corporation or of funds pledged as collateral for certificates of deposit or time deposit accounts. Custodians must be member banks of the Federal Reserve Bank or maintain accounts with member banks. A custodial contract shall not be entered into for holding of an investment with the same party from which such investment instrument was acquired without approval of the Corporation. A custodial contract may be entered into with the Trust Department of the seller of the investment instrument provided that the Trust Department is a separate corporate entity. At the request of the Corporation custodial institutions shall verify collateral held on behalf of the Corporation as property or as collateral for an investment instrument.
- d. Written Contracts. Except as detailed above, written contracts are not required for the approved Corporation investments, except for all normal and customary investment/account documents and period statements which provide that Corporation is the full and only owner of the respective investment.
 - e. Diversification. It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.
- 5) Annual Review/Modifications of these Guidelines. The Corporation Board will review these Guidelines at least annually and may, by Board resolution, modify these Guidelines at any time.
 - 6) Reports and Audits.
 - a. Quarterly reports of investment activity and portfolio reporting will be provided to the Board.

- b. Annual Investment Audit. Each year during its annual audit, the Corporation shall cause its independent auditors to conduct an audit (the “**Annual Investment Audit**”) regarding the Corporation’s investments. The Annual Investment Audit shall determine whether Corporation has complied with:
 - i. its own investment policies; adequate accounts and records are maintained which accurately reflect all transactions and report on the disposition of the Corporation’s assets; and a system of adequate internal controls is maintained; and
 - ii. applicable laws and regulations.
- c. Annual Investment Report. The Corporation shall prepare and submit an annual investment report to the Board within 90 days after the close of each fiscal year. Upon Board approval, the report shall be filed with the City of Albany and entered/certified into the Public Authority Reporting Information System (“**PARIS**”). Such report shall include the following:
 - i. These Guidelines;
 - ii. The results of the Annual Investment Audit described above;
 - iii. The investment income results of the Corporation; and
 - iv. A list of the total fees, commissions or other charges paid for Corporation investment associated services by the Corporation since the date of the last investment report (if applicable).

The Annual Investment Report shall be filed within ninety (90) days after the close of the Corporation’s fiscal year.

- 7) Criteria for Selection of Investment Banks or Firms and Brokers. If the Corporation determines that it is in its best interests to retain an Advisor, the following are criteria for the selection of such Advisor:
- a. Investment Banks or Firms and Brokers authorized to do business within New York State.
 - b. Investment Banks or Firms and Brokers in business for over (5) five years.
 - c. Investment Banks or Firms and Brokers that have demonstrated a proven record of returns, that meet or exceed the yield and total return generated from Treasury benchmarks.

- d. Investment Managers/Advisors must be registered with the Securities and Exchange Commission (SEC) while Investment Brokers/Dealers must be members in good standing with the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).

Exhibit G

PROPERTY ACQUISITION POLICY

SECTION 1. DEFINITIONS.

(A) “Acquire” or “acquisition” shall mean acquisition of title or any other beneficial interest in personal or real property.

(B) “Contracting officer” shall mean the officer or employee of Albany County Business Development Corporation (hereinafter, the “Corporation”) who shall be appointed by resolution to be responsible for the acquisition of property.

(C) “Property” shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

(A) The Corporation shall maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control

(B) The Corporation shall prepare, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property acquired of during such period. The report shall contain the price paid by the Corporation and the name of the seller for all such property acquired by the Corporation during such period

SECTION 3. ACQUISITION OF PROPERTY.

(A) Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the acquisition of property of the Corporation. The Corporation shall have the right to acquire its property for any valid corporate purpose.

(B) Appraisal Report. At independent appraiser shall be hired to provide an opinion of fair market value before the Corporation shall make an offer with respect to the acquisition of the property. The appraiser should have a professional affiliation with a national appraisal organization and must not have an interest in the property (or be retained as an agent to sell the

property). The appraisal report shall be in form and substance satisfactory to the Corporation and shall be included in the record of the transaction.

Notwithstanding the foregoing, the preparation of an appraisal report shall not be required where the Corporation is acquiring the property pursuant to a donation, or if the valuation of the property is uncomplicated and the fair market value is reasonably determined to be less than \$25,000.

(C) Method of Acquisition.

(1) Voluntary Acquisition: Unless otherwise permitted by applicable law, the Corporation shall acquire property for not more than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the acquisition of title or other interest in property and take such other action as it deems necessary or proper to acquire such property under the provisions of this section. Provided, however, the Corporation may acquire property for more than its fair market value, as described in an appraisal report reviewed by the Corporation or without such appraisal being conducted, upon a finding pursuant to resolution of the Corporation that the acquisition of such property at such price is necessary for the Corporation to further its corporate purpose.

(D) Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the seller of the property and accepted by the Corporation, purporting to transfer title or any other interest in property of the seller to the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantor or transferor who has received valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

(E) Insurance. The Corporation shall ensure that all insurable real and personal property under its control is insured against physical loss or damage.

This Policy is subject to modification and amendment at the discretion of the Corporation.

Exhibit H

Authority Mission Statement and Performance Measurements

Name of Public Authority:

Albany County Business Development Corporation

Public Authority Mission Statement:

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

List of Performance Goals:

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

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

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

2023 Results

1. Board of Directors approved 7 loans in the amount of \$843,800
2. Alliance as agent for ACBDC worked with closing counsel to fund two loans in the amount of \$248,500 and renewed two loans for \$131,081.
3. The Number of jobs created and retained since 2006 is 1,662 and 2,853.
4. Loans closed leveraged \$847,300 in bank financing and \$87,500 in owners' equity leading to a total investment in Albany County of \$934,800.
5. There are currently no delinquent loans in the portfolio.

2022 Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: _____

2023 ABO BOARD TRAINING COMPLETED

Board Member	Yes / No
Jeffrey Stone, Chairman	
Sean Ward, Vice -Chairman	
Alan Alexander, Treasurer	
Diana Ostroff, Secretary	
Allen Maikels, Member	
Marcus Pryor, Member	
Daniel Scarring, Member	
Caitlin O'Brien, Ex-Officio Member	

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

Resolution

**ACCEPTING 2023 INDEPENDENT AUDITOR'S
REPORT AND FINANCIAL STATEMENTS**

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

WHEREAS, this Board is in receipt of draft Financial Statements as of December 31, 2023 Together with Independent Auditor's Report, duly submitted by the Corporation's Independent Auditor, The Bonadio Group,

NOW, THEREFORE, BE IT RESOLVED, that this Board hereby accepts the 2023 Independent Auditor's Report and Financial Statements, and authorizes Chairperson of this Board to cause the same to be distributed and filed as required by law.

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

**Financial Statements as of
December 31, 2023
Together with
Independent Auditor's Report**

DRAFT - SUBJECT TO CHANGE

INDEPENDENT AUDITOR'S REPORT

March __, 2024

To the Board of Directors of
Albany County Business Development Corporation:

Opinion

We have audited the accompanying financial statements of Albany County Business Development Corporation (a New York not-for-profit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Albany County Business Development Corporation as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Albany County Business Development Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, Albany County Business Development Corporation adopted Accounting Standards Codification 326, *Financial Instruments – Credit Losses*, as of January 1, 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Albany County Business Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Albany County Business Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Albany County Business Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Albany County Business Development Corporation's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 16, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023

(With Comparative Totals for 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT ASSETS:		
Operating cash	\$ 23,679	\$ 22,855
Restricted cash	4,477,105	8,008,790
Investments	4,999,236	-
Accrued income receivable	132,150	32,262
Current portion of loans receivable, net	<u>1,967,135</u>	<u>1,708,127</u>
Total current assets	<u>11,599,305</u>	<u>9,772,034</u>
LONG-TERM PORTION OF LOANS RECEIVABLE, net	<u>8,273,140</u>	<u>9,850,329</u>
	<u>\$ 19,872,445</u>	<u>\$ 19,622,363</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Due to The Alliance	<u>87,188</u>	<u>49,404</u>
Total current liabilities	<u>87,188</u>	<u>49,404</u>
NET ASSETS:		
Without donor restrictions	174,228	35,600
With donor restrictions	<u>19,611,029</u>	<u>19,537,359</u>
Total net assets	<u>19,785,257</u>	<u>19,572,959</u>
	<u>\$ 19,872,445</u>	<u>\$ 19,622,363</u>

The accompanying notes are an integral part of these statements.

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2023

(With Comparative Totals for 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE:				
Loan interest earned	\$ -	\$ 334,367	\$ 334,367	\$ 353,716
Bank interest	105,149	173,613	278,762	17,937
Other revenues	32,479	-	32,479	9,681
Application fees	1,000	-	1,000	2,000
Net assets released from restrictions	434,310	(434,310)	-	-
Total support and revenue	572,938	73,670	646,608	383,334
EXPENSES:				
Program	394,759	-	394,759	200,693
Management and general	39,551	-	39,551	-
Total expenses	434,310	-	434,310	200,693
CHANGE IN NET ASSETS	138,628	73,670	212,298	182,641
NET ASSETS - beginning of year	35,600	19,537,359	19,572,959	19,390,318
NET ASSETS - end of year	\$ 174,228	\$ 19,611,029	\$ 19,785,257	\$ 19,572,959

The accompanying notes are an integral part of these statements.

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2023 (With Comparative Totals for 2022)

	2023			2022
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>	<u>Total</u>
Agency fees	\$ 316,189	\$ -	\$ 316,189	\$ 200,657
Bad debt	78,570	-	78,570	-
Professional fees	-	39,551	39,551	-
Other expenses	-	-	-	36
	<u>\$ 394,759</u>	<u>\$ 39,551</u>	<u>\$ 434,310</u>	<u>\$ 200,693</u>

DRAFT - SUBJECT TO CHANGE

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

(With Comparative Totals for 2022)

	<u>2023</u>	<u>2022</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 212,298	\$ 182,641
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Changes in:		
Accrued income receivable	(99,888)	-
Due to The Chamber	-	(8,390)
Due to The Alliance	37,784	(72,572)
Accounts payable and accrued expenses	-	(5,277)
Net cash flow from operating activities	<u>150,194</u>	<u>96,402</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of investment securities	(4,999,236)	-
Principal collected on loans receivable	1,566,681	2,005,997
Disbursements of loans receivable	<u>(248,500)</u>	<u>(1,130,000)</u>
Net cash flow from investing activities	<u>(3,681,055)</u>	<u>875,997</u>
CHANGE IN OPERATING AND RESTRICTED CASH	(3,530,861)	972,399
OPERATING AND RESTRICTED CASH - beginning of year	<u>8,031,645</u>	<u>7,059,246</u>
OPERATING AND RESTRICTED CASH - end of year	<u>\$ 4,500,784</u>	<u>\$ 8,031,645</u>

The accompanying notes are an integral part of these statements.

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. THE ORGANIZATION

The Albany County Business Development Corporation (ACBDC) was incorporated under the New York State Not-For-Profit Corporation Law on September 16, 1994. ACBDC was organized to promote economic growth and business retention in Albany County by offering financing through the AI Tech Revolving Loan. The AI Tech Loan Fund offers economic development financing at competitive interest rates to supplement traditional bank lending to businesses which demonstrate strong possibilities for growth, real property improvement, increased employment and retention of employment in the County of Albany (the County).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Recently Adopted Accounting Guidance

Accounting Standards Codification (ASC) Topic 326, *Financial Instruments – Credit Losses*, requires certain financial assets to be measured at amortized cost net of an allowance for estimated credit losses. This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. The estimated credit loss is required to be based on historical information, current conditions, and forecasts that could impact the collectability of the amounts. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity’s exposure to credit risk and the measurement of credit losses.

Effective January 1, 2023, ACBDC adopted ASC 326 using the modified retrospective approach for all financial assets measured at amortized cost. The transition adjustment resulting from the adoption of CECL was a increase in the allowance for credit losses on accounts receivable of \$50,880 with a corresponding decrease to net assets without donor restrictions on January 1, 2023. Results for reporting periods beginning after January 1, 2023 are presented under CECL while prior period amounts continue to be reported and disclosed in accordance with previously applicable accounting standards.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Comparative Financial Information

The financial statements include prior-year summarized information in total, but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in accordance with U.S. GAAP. Accordingly, such information should be read in conjunction with the ACBDC’s financial statements for the year ended December 31, 2022, from which the summarized information was derived.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

Cash and Restricted Cash

Cash includes bank demand deposit accounts. ACBDC's cash balances may at times exceed federally insured limits. ACBDC has not experienced any losses in these accounts and believes that it is not exposed to any significant risk with respect to cash.

Restricted cash consists of amounts restricted to provide financing through the AI Tech Revolving Loan Fund.

Cash and restricted cash, as stated on the accompanying financial statements, were as follows at December 31:

	<u>2023</u>	<u>2022</u>
Operating cash	\$ 23,679	\$ 22,855
Restricted cash	<u>4,477,105</u>	<u>8,008,790</u>
	<u>\$ 4,500,784</u>	<u>\$ 8,031,645</u>

Investments

Investments, which include debt securities, are stated at fair value. Fair value is determined using quoted market prices. Interest income is recognized on the accrual basis.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and those changes could materially affect the amounts reported in the accompanying financial statements.

Loans Receivable

Loans are stated at unpaid principal balances, less an allowance for credit losses. Loans receivable consist of interest bearing loans payable in monthly installments over the life of the loan. Loans receivable are periodically reviewed for collectability based on past history and current economic conditions.

Loans Receivable and Current Expected Allowance for Credit Losses

ACBDC operates in the bank lending industry and its receivables are primarily derived from loan originations to businesses that demonstrate strong possibilities for growth, real property improvement, increased employment and retention of employment in the county. ACBDC recognizes an expected allowance for credit losses that is updated to reflect any changes in credit risk since the receivable was initially recorded. This estimate is calculated on a pooled basis where similar risk characteristics exist, and receivables evaluated individually when specific customer balances no longer share those risk characteristics and are considered at risk or uncollectible.

The estimated allowance for credit losses is based on historical, current, and expected future conditions. The historical component is derived from a review of ACBDC's historical losses related to gross receivables when contractual obligations are greater than 30 days past due.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

Loans Receivable and Current Expected Allowance for Credit Losses (Continued)

However, the current and expected future economic conditions have deteriorated as compared with the economic conditions included in the historical information. As a result, the allowance for credit losses percentage was increased to adjust for the impact of current and expected future conditions on historical losses. Changes in the allowance for credit losses for the year ended December 31, 2023 were as follows:

Balance at January 1, 2023	\$ 10,342,869
Cumulative effect of adoption of new credit loss standard	(50,880)
Provision for credit losses	<u>(51,714)</u>
Balance at December 31, 2023	<u>\$ 10,240,275</u>

Fair Value Measurement – Definition and Hierarchy

Generally accepted accounting principles establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of ACBDC. Unobservable inputs are inputs that reflect ACBDC's assumptions about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that ACBDC has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

ACBDC's investments in U.S. Treasury bills are primarily valued utilizing Level 1 inputs.

- Level 2 – Valuations based on quoted prices in markets that are not active for which all significant inputs are observable, directly or indirectly. The valuation may be based on quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

There are no assets or liabilities valued utilizing Level 2 inputs as of December 31, 2023 or 2022.

- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

There are no assets or liabilities valued utilizing Level 3 inputs as of December 31, 2023 or 2022.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

Net Assets

Net assets without donor restrictions include operating resources, which are available for the support of ACBDC's operating activities.

Net assets with donor restrictions to be held in perpetuity include those loan funds that have been granted for the purpose of providing financing to small and medium sized businesses.

Net assets with donor restrictions that are subject to time or purpose restrictions primarily include interest earned on the loans to those businesses. Net assets with donor restrictions are released and reclassified to net assets without restrictions, as ACBDC's administration and overhead costs are expensed.

Revenue Recognition

Grant income from loan funds is recognized as an addition to net assets with donor restrictions when individual loans are approved in accordance with the grant funding requirements. ACBDC has determined that all grant funds meet the criteria to be accounted for as contributions with donor restrictions.

ACBDC receives substantially all of its other revenue from interest income generated per the outstanding loans receivable, as well as investments held. Interest income on loans is recorded when monthly payments are due. Accrued interest is recorded at period end to record interest that has been earned but not paid per the terms of the loan agreements. Interest income generated from investments is recorded when received.

Allocation of Certain Expenses

The financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions. ACBDC allocates agency fees to program due to the nature of where time and efforts are made, and benefit received. Other expenses are charged to program expense as they relate directly to the program services.

Taxes

ACBDC is a not-for-profit organization exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code.

3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

ACBDC has the following liquid resources available to meet cash needs for general expenditure within one year of the statement of financial position date at December 31:

	<u>2023</u>	<u>2022</u>
Financial assets, at period end:		
Operating cash	\$ 23,679	\$ 22,855
Restricted cash	4,477,105	8,008,790
Investments	4,999,236	-
Accrued income receivable	132,150	32,262
Current portion of loans receivable, net	<u>1,967,135</u>	<u>1,708,127</u>
	11,599,305	9,772,034
Less: Current assets subject to satisfaction of restrictions within one year	<u>(6,576,390)</u>	<u>(9,749,179)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 5,022,915</u>	<u>\$ 22,855</u>

As part of its liquidity management, ACBDC regularly monitors cash balances to meet its annual operating needs. ACBDC relies on the timely collection of loan receivables to meet its future lending demands.

4. LOANS RECEIVABLE

Loans receivable consist of interest bearing notes and are payable in monthly installments over the life of the loan. The loans receivable balance is comprised of 53 and 61 loans at December 31, 2023 and 2022, respectively, and consists of the following:

	<u>2023</u>	<u>2022</u>
Loans receivable	\$ 10,342,869	\$ 11,642,649
Less: Allowance for credit losses	<u>(102,594)</u>	<u>(84,193)</u>
	<u>\$ 10,240,275</u>	<u>\$ 11,558,456</u>

Loans receivable are expected to mature in the years ended December 31:

2024	\$ 1,967,135
2025	2,905,393
2026	840,113
2027	1,088,078
2028	1,097,321
Thereafter	<u>2,444,829</u>
	<u>\$ 10,342,869</u>

4. LOANS RECEIVABLE (Continued)

The performance and credit quality of the loans receivable portfolio is also monitored by analyzing the age of the loans receivable as determined by the length of time recorded payment is past due. The following table presents the loans receivable portfolio summarized by the past due status at December 31, 2023:

<u>30-59 days past due</u>	<u>60-89 days past due</u>	<u>Greater than 90 days past due</u>	<u>Total Past Due</u>	<u>Current</u>	<u>Total Gross Loans Receivable</u>
\$ -	\$ -	\$ -	\$ -	\$ 10,342,869	\$ 10,342,869

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments measured at fair value utilizing Level 1 inputs consisted of the following at December 31:

	<u>2023</u>	<u>2022</u>
U.S. Treasury bills	\$ 4,999,236	\$ -

6. CONTRACTED SERVICES

ACBDC contracts with Advance Albany County Alliance Local Development Corporation (the Alliance) to serve as its agent. The Alliance provides staff to the ACBDC to fulfill its mission. ACBDC reimbursed the Alliance for administrative costs of \$316,189 and \$200,657 during the years ended December 31, 2023 and 2022, respectively. ACBDC owed the Alliance \$87,188 and \$49,404 for certain administrative costs for the years ended December 31, 2023 and 2022, respectively. Collectively, these costs are recorded as agency fees on the accompanying Statement of Functional Expenses.

7. COMMITMENTS AND CONTINGENCIES

Grantor Audits

Expenditures are subject to audit by the funding agency or by their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Management believes that such disallowances, if any, will be immaterial.

In March 2022, the Corporation entered into an agreement with the U.S. Department of Commerce, Economic Development Administration to release its federal interest in the AI Tech Revolving Loan Fund.

8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March ___, 2024, which is the date the financial statements were available to be issued.

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

Resolution

APPROVING 2023 ANNUAL REPORT

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

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

NOW, THEREFORE, BE IT RESOLVED, that this Board hereby accepts and approved the 2023 Annual Report, and authorizes Chairperson of this Board to cause the same to be distributed and filed as required by law.

Investment Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date : 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

Investment Information

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.advancealbanycounty.com/about/acbdc-documents/
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://www.advancealbanycounty.com/about/acbdc-documents/
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments



Procurement Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://www.advancelbanycounty.com/about/acbdc-documents/
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	No	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	No	

Procurement Report for Albany County Business Development Corporation
Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

Procurement Transactions Listing:

1.	Vendor Name	Advanced Albany County Alliance LDC	Address Line1	111 Washington Ave
Type of Procurement	Other Professional Services		Address Line2	Suite 111
Award Process	Authority Contract - Non-Competitive Bid		City	ALBANY
Award Date	1/15/2021		State	NY
End Date			Postal Code	12210
Fair Market Value	\$640,586.88		Plus 4	
Amount	\$640,586.88		Province/Region	
Amount Expended For Fiscal Year	\$317,953.76		Country	United States
Explain why the Fair Market Value is Less than the Amount			Procurement Description	Agency Agreement

Additional Comments

Certified Financial Audit for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

 Run Date: 03/12/2024
 Status: UNSUBMITTED
 Certified Date : N/A

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
https://www.advancealbanycounty.com/about/meetings/	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	No

URL (If Applicable)	Attachments

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	No

URL (If Applicable)	Attachments

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments

Additional Comments

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Authority-Related)

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://www.advancealbanycounty.com/about/meetings/
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://www.advancealbanycounty.com/about/meetings/
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	https://www.advancealbanycounty.com/about/meetings/
6.	Are any Authority staff also employed by another government agency?	Yes	Advance Albany County Alliance
7.	Has the Authority posted their mission statement to their website?	Yes	https://www.advancealbanycounty.com/about/meetings/
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		https://www.advancealbanycounty.com/about/meetings/

Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	No	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://www.advancetalbanycounty.com/about/meetings/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://www.advancetalbanycounty.com/about/meetings/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.advancetalbanycounty.com/about/meetings/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.advancetalbanycounty.com/about/meetings/
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	No	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	No	N/A
Time and Attendance	No	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	No	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024
Status: UNSUBMITTED
Certified Date: N/A

Board of Directors Listing

Name	Alexander, Alan	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/5/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Joyce, Andrew	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/31/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	No
Title	Chairman of the Albany County Legislature	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	Yes



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024

Status: UNSUBMITTED

Certified Date: N/A

Name	Makels, Allen F	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	12/31/2008	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Osteroff, Diana	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/5/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024

Status: UNSUBMITTED

Certified Date: N/A

Name	Penn, George	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	3/15/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	No
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	No
Title	Director of Operations	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	Yes

Name	Pryor, Marcus Q	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/22/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024
Status: UNSUBMITTED
Certified Date: N/A

Name	Stone, Jeff	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Local	Confirmed by Senate?	No
Term Start Date	1/1/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	No
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Ward, Sean	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	9/12/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

	Annual Report for Albany County Business Development Corporation Fiscal Year Ending: 12/31/2023 Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A
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Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024
Status: UNSUBMITTED
Certified Date: N/A

Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is payment made by a State or local government
Catalano, Kevin	Senior Vice President and Director of Comm Lending	Professional				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		Yes
Dukes-Hedge, Antionette	Executive Assistant	Administrative and Clerical				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		Yes
O'Connor, Kevin	CEO	Executive				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		Yes
Thompson, Amy	CFO	Executive				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		Yes

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024
Status: UNSUBMITTED
Certified Date: N/A

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?

No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Alexander, Alan	Board of Directors													
Joyce, Andrew	Board of Directors												X	
Malkeles, Allen F	Board of Directors												X	
Osteroff, Diana	Board of Directors												X	
Penn, George	Board of Directors												X	
Pryor, Marcus Q	Board of Directors												X	
Stone, Jeff	Board of Directors												X	
Ward, Sean	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024

Status: UNSUBMITTED

Certified Date: N/A

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Assets			Amount
Current Assets			
Cash and cash equivalents			\$4,500,784.00
Investments			\$4,999,236.00
Receivables, net			\$2,099,285.00
Other assets			\$0.00
Total current assets			\$11,599,305.00
Noncurrent Assets			
Restricted cash and investments			\$0.00
Long-term receivables, net			\$8,273,140.00
Other assets			\$0.00
Capital Assets			
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
Total noncurrent assets			\$8,273,140.00
Total assets			\$19,872,445.00
Liabilities			
Current Liabilities			
Accounts payable			\$0.00
Pension contribution payable			\$0.00
Other post-employment benefits			\$0.00
Accrued liabilities			\$87,188.00
Deferred revenues			\$0.00
Bonds and notes payable			\$0.00
Other long-term obligations due within one year			\$0.00
Total current liabilities			\$87,188.00
Noncurrent Liabilities			



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/12/2024

Status: UNSUBMITTED

Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
Total liabilities			\$87,188.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$19,611,029.00
	Unrestricted		\$174,228.00
	Total net assets		\$19,785,257.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

	Amount
Operating Revenues	
Charges for services	\$0.00
Rental and financing income	\$0.00
Other operating revenues	\$508,980.00
Total operating revenue	\$508,980.00
Operating Expenses	
Salaries and wages	\$0.00
Other employee benefits	\$0.00
Professional services contracts	\$434,310.00
Supplies and materials	\$0.00
Depreciation and amortization	\$0.00
Other operating expenses	\$0.00
Total operating expenses	\$434,310.00
Operating income (loss)	\$74,670.00
Nonoperating Revenues	
Investment earnings	\$105,149.00
State subsidies/grants	\$0.00
Federal subsidies/grants	\$0.00
Municipal subsidies/grants	\$0.00
Public authority subsidies	\$0.00

	Other nonoperating revenues			\$32,479.00
	Total nonoperating revenue			\$137,628.00
Nonoperating Expenses				
	Interest and other financing charges			\$0.00
	Subsidies to other public authorities			\$0.00
	Grants and donations			\$0.00
	Other nonoperating expenses			\$0.00
	Total nonoperating expenses			\$0.00
	Income (loss) before contributions			\$212,298.00
Capital contributions				
	Change in net assets			\$0.00
Net assets (deficit) beginning of year				\$212,298.00
Other net assets changes				\$19,572,959.00
Net assets (deficit) at end of year				\$19,785,257.00



PARIS

Public Authorities Reporting Information System

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Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2. If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

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Schedule of Authority Debt

Type of Debt	Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation					
State Obligation	State Guaranteed				
State Obligation	State Supported				
State Obligation	State Contingent Obligation				
State Obligation	State Moral Obligation				
Other State-Funded	Other State-Funded				
Authority Debt - General Obligation	Authority Debt - General Obligation				
Authority Debt - Revenue	Authority Debt - Revenue				
Authority Debt - Other	Authority Debt - Other				
Conduit	Conduit Debt				
Conduit	Conduit Debt - Pilot Increment Financing				
TOTALS					

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Property Documents			
Question		Response	URL (if Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://www.advancealbanycounty.com/about/acbdc-documents/
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://www.advancealbanycounty.com/about/acbdc-documents/
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	No	N/A



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Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

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Loan Information

Source of Loan Funds	Federal	Original Amount of Loan	\$480,000.00
Name of Loan Recipient	1 West Albany Drive, LLC	Date Loan Awarded	3/30/2017
Address Line1	1 West Albany Drive	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	5
City	COLONIE	Amount of Loan Principal Repaid to Date	\$186,961.63
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	14
Province/Region		If Yes, how many jobs have been created to date?	3
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$50,000.00
Name of Loan Recipient	1020 Adventures, LLC	Date Loan Awarded	8/9/2022
Address Line1	540 Delaware Ave	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$2,413.06
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12209	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	1
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Federal	Original Amount of Loan	\$130,500.00
Name of Loan Recipient	1033 Loudon Road, LLC	Date Loan Awarded	4/18/2014
Address Line1	1033 Loudon Road	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	COHOES	Amount of Loan Principal Repaid to Date	\$69,107.87
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12047	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	9
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$100,000.00
Name of Loan Recipient	135 Mohawk Street LLC	Date Loan Awarded	10/8/2009
Address Line1	345 Winter Street Ext.	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	TROY	Amount of Loan Principal Repaid to Date	\$92,450.28
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	8
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$250,000.00
Name of Loan Recipient	219 Warehouse Grill, LLC	Date Loan Awarded	1/20/2016
Address Line1	219 Wolf Road	Interest Rate (%)	2.63
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$148,306.38
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	40
Province/Region		If Yes, how many jobs have been created to date?	29
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$368,000.00
Name of Loan Recipient	2191, LLC	Date Loan Awarded	1/3/2019
Address Line1	28 Emerick Lane	Interest Rate (%)	4.13
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$93,001.08
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12211	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	21
Province/Region		If Yes, how many jobs have been created to date?	10
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$210,000.00
Name of Loan Recipient	828 Washington, LLC	Date Loan Awarded	3/31/2017
Address Line1	828 Washington Avenue	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$82,160.81
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12203	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	8
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$200,000.00
Name of Loan Recipient	981 Broadway, LLC	Date Loan Awarded	4/17/2015
Address Line1	981 Broadway	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$102,878.50
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12207	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	11
Province/Region		If Yes, how many jobs have been created to date?	13
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$582,000.00
Name of Loan Recipient	Adams Corner, LLC	Date Loan Awarded	3/6/2015
Address Line1	90 Adams Place	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	DELMAR	Amount of Loan Principal Repaid to Date	\$291,103.64
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12054	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	8
Province/Region		If Yes, how many jobs have been created to date?	15
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$1,000,000.00
Name of Loan Recipient	Afrim Realty Company, LLC	Date Loan Awarded	5/3/2019
Address Line1	636 Albany Shaker Road	Interest Rate (%)	4.13
Address Line2		Length of Loan(# of years to repay)	20
City	ALBANY	Amount of Loan Principal Repaid to Date	\$93,899.34
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12211	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	15
Province/Region		If Yes, how many jobs have been created to date?	55
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$186,300.00
Name of Loan Recipient	Albany Distilling Company, Inc.	Date Loan Awarded	6/29/2016
Address Line1	78 Montgomery Street	Interest Rate (%)	2.63
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$83,142.27
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12207	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	8
Province/Region		If Yes, how many jobs have been created to date?	13
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$200,000.00
Name of Loan Recipient	All Type Professional Door Service, Inc.	Date Loan Awarded	7/24/2019
Address Line1	400 North Pearl Street	Interest Rate (%)	4.13
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$93,003.62
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12207	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	4
Province/Region		If Yes, how many jobs have been created to date?	4
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$900,000.00
Name of Loan Recipient	Bennington Furniture, Inc.	Date Loan Awarded	9/23/2020
Address Line1	217A Boght Road	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	10
City	WATERVLIET	Amount of Loan Principal Repaid to Date	\$261,695.55
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12189	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	11
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$100,000.00
Name of Loan Recipient	Blue Agave	Date Loan Awarded	5/19/2009
Address Line1	20 Dutch Meadows Drive	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	5
City	COHOES	Amount of Loan Principal Repaid to Date	\$92,523.77
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12047	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	4
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Federal	Original Amount of Loan	\$130,000.00
Name of Loan Recipient	Brady Agency	Date Loan Awarded	1/23/2020
Address Line1	50 Delaware Avenue	Interest Rate (%)	3.56
Address Line2		Length of Loan(# of years to repay)	5
City	DELMAR	Amount of Loan Principal Repaid to Date	\$18,324.29
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12054	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	1
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$915,000.00
Name of Loan Recipient	Breaktime V, LLC	Date Loan Awarded	11/30/2020
Address Line1	525 Route 9W	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	GLENMONT	Amount of Loan Principal Repaid to Date	\$157,916.01
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12077	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	14
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$834,000.00
Name of Loan Recipient	CB 25 Industrial Park Road, LLC	Date Loan Awarded	12/18/2020
Address Line1	25 Industrial Park Road	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	10
City	ALBANY	Amount of Loan Principal Repaid to Date	\$222,661.30
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12206	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$400,000.00
Name of Loan Recipient	Centrotherm Eco Systems, LLC	Date Loan Awarded	9/12/2014
Address Line1	75 Champlain Street	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$361,784.38
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	25
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Federal	Original Amount of Loan	\$510,000.00
Name of Loan Recipient	Centrotherm Eco Systems, LLC	Date Loan Awarded	10/18/2016
Address Line1	400 South Pearl Street	Interest Rate (%)	2.63
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$340,923.43
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12202	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	19
Province/Region		If Yes, how many jobs have been created to date?	7
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$1,000,000.00
Name of Loan Recipient	Colonie Real Estate Holdings, LLC	Date Loan Awarded	2/2/2018
Address Line1	207 Troy Schenectady Road	Interest Rate (%)	3.38
Address Line2		Length of Loan(# of years to repay)	10
City	COLONIE	Amount of Loan Principal Repaid to Date	\$309,229.62
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$102,000.00
Name of Loan Recipient	Davenport Real Estate, LLC	Date Loan Awarded	7/5/2018
Address Line1	637 Third Avenue	Interest Rate (%)	3.75
Address Line2		Length of Loan(# of years to repay)	5
City	WATERVLIET	Amount of Loan Principal Repaid to Date	\$29,939.53
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12189	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$136,000.00
Name of Loan Recipient	Diamond Facility Enterprises, LLC	Date Loan Awarded	1/17/2018
Address Line1	4D Valtrano Road	Interest Rate (%)	3.38
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$87,563.34
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	9
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$100,000.00
Name of Loan Recipient	Don's Moving & Storage, Inc.	Date Loan Awarded	1/9/2020
Address Line1	981 Broadway	Interest Rate (%)	3.56
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$69,822.30
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12207	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$263,000.00
Name of Loan Recipient	Double L Ranch	Date Loan Awarded	5/8/2009
Address Line1	7181 Dunnsville Road	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	5
City	ALTAMONT	Amount of Loan Principal Repaid to Date	\$251,761.09
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12009	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	4
Province/Region		If Yes, how many jobs have been created to date?	5
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Federal	Original Amount of Loan	\$150,000.00
Name of Loan Recipient	Energy Catalyst, LLC	Date Loan Awarded	8/2/2022
Address Line1	65 Sycamore St	Interest Rate (%)	2.56
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$38,718.74
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12208	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	1
Province/Region		If Yes, how many jobs have been created to date?	1
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$60,000.00
Name of Loan Recipient	Franklin & Levi, LLC	Date Loan Awarded	10/25/2016
Address Line1	1274 Central Avenue	Interest Rate (%)	2.63
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$24,135.78
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$325,000.00
Name of Loan Recipient	Garden Bistro 24 at Vista, LLC	Date Loan Awarded	1/24/2019
Address Line1	5 Vista Boulevard	Interest Rate (%)	4.13
Address Line2		Length of Loan(# of years to repay)	5
City	SLINGERLANDS	Amount of Loan Principal Repaid to Date	\$55,951.04
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12159	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$315,000.00
Name of Loan Recipient	Gig Computers, Inc.	Date Loan Awarded	1/19/2017
Address Line1	1314 Central Avenue	Interest Rate (%)	2.63
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$315,000.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	12
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	Yes



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Source of Loan Funds	Federal	Original Amount of Loan	\$125,000.00
Name of Loan Recipient	Griner Real Estate, LLC	Date Loan Awarded	3/2/2020
Address Line1	23 Amanda Way	Interest Rate (%)	3.56
Address Line2		Length of Loan(# of years to repay)	5
City	NISKAYUNA	Amount of Loan Principal Repaid to Date	\$15,565.69
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12309	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$89,800.00
Name of Loan Recipient	Guenther Management	Date Loan Awarded	12/21/2023
Address Line1	381 Broadway	Interest Rate (%)	4
Address Line2	Bldg 7	Length of Loan(# of years to repay)	5
City	MENANDS	Amount of Loan Principal Repaid to Date	\$0.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12204	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	7
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$200,000.00
Name of Loan Recipient	Hameroff and Sons, LLC	Date Loan Awarded	5/27/2009
Address Line1	3 Wolfert Avenue	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	5
City	MENANDS	Amount of Loan Principal Repaid to Date	\$200,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12204	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	9
Province/Region		If Yes, how many jobs have been created to date?	8
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Federal	Original Amount of Loan	\$70,000.00
Name of Loan Recipient	Hartmann Financial Group	Date Loan Awarded	4/28/2015
Address Line1	2 Howard Place	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	DELMAR	Amount of Loan Principal Repaid to Date	\$38,695.70
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12054	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	1
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$500,000.00
Name of Loan Recipient	Indra Holdings, LLC	Date Loan Awarded	5/5/2017
Address Line1	622 Watervliet-Shaker Road	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	5
City	LATHAM	Amount of Loan Principal Repaid to Date	\$179,737.23
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12110	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	16
Province/Region		If Yes, how many jobs have been created to date?	5
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$400,000.00
Name of Loan Recipient	Inova, LLC	Date Loan Awarded	9/13/2017
Address Line1	2 Van Buren Blvd., Bldg 19, Bay 3	Interest Rate (%)	3.19
Address Line2		Length of Loan(# of years to repay)	5
City	GUILDERLAND CENTER	Amount of Loan Principal Repaid to Date	\$400,000.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12085	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	25
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	Yes



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Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$150,000.00
Name of Loan Recipient	J & J Garage, LLC	Date Loan Awarded	6/3/2016
Address Line1	493 South Pearl Street	Interest Rate (%)	2.63
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$66,935.86
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12207	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	4
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$268,937.37
Name of Loan Recipient	JAK 18 Computer, LLC	Date Loan Awarded	1/28/2020
Address Line1	18 Computer Drive East	Interest Rate (%)	3.56
Address Line2		Length of Loan(# of years to repay)	7
City	ALBANY	Amount of Loan Principal Repaid to Date	\$135,407.17
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12205	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

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Status: UNSUBMITTED
Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$75,000.00
Name of Loan Recipient	Jeff Ryan Integrative Wellness	Date Loan Awarded	6/30/2009
Address Line1	172 Chestnut Street	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$75,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12210	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Federal	Original Amount of Loan	\$300,000.00
Name of Loan Recipient	JeffDavid, LLC	Date Loan Awarded	2/12/2009
Address Line1	1544 Central Avenue	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$289,171.37
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	19
Province/Region		If Yes, how many jobs have been created to date?	17
Country	United States	Have the terms of the loan been completed?	No



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Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$300,000.00
Name of Loan Recipient	Joey Martin, Inc.	Date Loan Awarded	10/30/2015
Address Line1	479 south Pear Street	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$144,655.53
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	6
Province/Region		If Yes, how many jobs have been created to date?	5
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$300,000.00
Name of Loan Recipient	Kingfield Associates, LTD	Date Loan Awarded	7/1/2011
Address Line1	497 Old Niskayuna Road	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	LATHAM	Amount of Loan Principal Repaid to Date	\$215,445.58
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12110	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	8
Province/Region		If Yes, how many jobs have been created to date?	13
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$200,000.00
Name of Loan Recipient	MAC Equipment, LLC	Date Loan Awarded	12/28/2012
Address Line1	246 First Street	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	TROY	Amount of Loan Principal Repaid to Date	\$136,615.94
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	6
Province/Region		If Yes, how many jobs have been created to date?	5
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$158,700.00
Name of Loan Recipient	Maple 122, LLC	Date Loan Awarded	3/31/2023
Address Line1	122 Maple Ave	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	ALTAMONT	Amount of Loan Principal Repaid to Date	\$3,490.56
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12009	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$384,000.00
Name of Loan Recipient	Merit Pages, Inc.	Date Loan Awarded	3/29/2019
Address Line1	915 Broadway, Suite 2E	Interest Rate (%)	4.13
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$355,788.83
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12207	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	10
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$115,000.00
Name of Loan Recipient	Northeast Pest Control	Date Loan Awarded	12/19/2014
Address Line1	226 North Greenbush Road	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	TROY	Amount of Loan Principal Repaid to Date	\$62,182.47
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	19
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No



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Status: UNSUBMITTED

Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$750,000.00
Name of Loan Recipient	Phillips Family Realty Associates LLC	Date Loan Awarded	12/23/2022
Address Line1	6496 Ny 158	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	ALTAMONT	Amount of Loan Principal Repaid to Date	\$22,837.26
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12009	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	7
Province/Region		If Yes, how many jobs have been created to date?	7
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$125,000.00
Name of Loan Recipient	Priority Medical Services, PLLC	Date Loan Awarded	12/20/2018
Address Line1	2080 Western Avenue	Interest Rate (%)	3.94
Address Line2		Length of Loan(# of years to repay)	5
City	GUILDERLAND	Amount of Loan Principal Repaid to Date	\$61,169.41
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12084	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	14
Province/Region		If Yes, how many jobs have been created to date?	14
Country	United States	Have the terms of the loan been completed?	No



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Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$384,000.00
Name of Loan Recipient	Raff Enterprises, LLC	Date Loan Awarded	9/27/2018
Address Line1	16 Petra Lane	Interest Rate (%)	3.75
Address Line2		Length of Loan(# of years to repay)	10
City	ALBANY	Amount of Loan Principal Repaid to Date	\$102,984.44
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	4
Province/Region		If Yes, how many jobs have been created to date?	2
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$150,000.00
Name of Loan Recipient	Reeves Associates, LLC	Date Loan Awarded	9/12/2014
Address Line1	1525 Western Ave	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$80,861.51
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12204	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	5
Province/Region		If Yes, how many jobs have been created to date?	3
Country	United States	Have the terms of the loan been completed?	No

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Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$180,000.00
Name of Loan Recipient	Rifat Sharmin	Date Loan Awarded	4/12/2022
Address Line1	225 Washington Ave Ext	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$11,210.64
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	2
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$750,000.00
Name of Loan Recipient	Ross Precision Manufacturing, Inc.	Date Loan Awarded	11/2/2020
Address Line1	1 Tibbitts Avenue	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	7
City	GREEN ISLAND	Amount of Loan Principal Repaid to Date	\$253,371.38
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12183	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Federal	Original Amount of Loan	\$500,000.00
Name of Loan Recipient	Spizie's Motorcycle Center, Inc.	Date Loan Awarded	7/28/2020
Address Line1	1970 Central Avenue	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$67,351.24
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$300,000.00
Name of Loan Recipient	Spotted Zebra Learning Center, LLC	Date Loan Awarded	7/22/2014
Address Line1	26 Computer Drive East	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$281,347.37
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	6
Province/Region		If Yes, how many jobs have been created to date?	13
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$204,000.00
Name of Loan Recipient	Tech Valley Office Interiors, Inc.	Date Loan Awarded	5/13/2020
Address Line1	50 Mohawk Street	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	10
City	COHOES	Amount of Loan Principal Repaid to Date	\$28,910.87
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12047	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$122,800.00
Name of Loan Recipient	The Two Betty's, LLC	Date Loan Awarded	5/18/2017
Address Line1	376 Delaware Avenue	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	5
City	DELMAR	Amount of Loan Principal Repaid to Date	\$111,587.35
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12054	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	9
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$325,000.00
Name of Loan Recipient	Tiny Town of Colonie, LLC	Date Loan Awarded	11/23/2020
Address Line1	17 Conrad Street	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$39,245.97
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	9
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$136,000.00
Name of Loan Recipient	VVK, Inc.	Date Loan Awarded	11/24/2020
Address Line1	306 Glenmont Road	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	GLENMONT	Amount of Loan Principal Repaid to Date	\$23,374.01
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12077	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No



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Source of Loan Funds	Federal	Original Amount of Loan	\$112,000.00
Name of Loan Recipient	Warrington Realty, LLC	Date Loan Awarded	5/10/2010
Address Line1	12 Old Myers Drive	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$112,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	2
Province/Region		If Yes, how many jobs have been created to date?	2
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Federal	Original Amount of Loan	\$265,000.00
Name of Loan Recipient	Xander 41, LLC	Date Loan Awarded	11/2/2016
Address Line1	41 Fuller Road	Interest Rate (%)	2.63
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$102,827.86
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	15
Province/Region		If Yes, how many jobs have been created to date?	1
Country	United States	Have the terms of the loan been completed?	No

Bond Information

This Authority has indicated that it did not have any outstanding bonds during the reporting period.

	Annual Report for Albany County Business Development Corporation Fiscal Year Ending: 12/31/2023 Run Date: 03/12/2024 Status: UNSUBMITTED Certified Date: N/A
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Additional Comments

ALBANY BUSINESS DEVELOPMENT CORPORATION
Financial Statement Narrative
For the Period Ending February 29, 2024

This report provides an overview of the P&L and Balance Sheet for Albany Business Development Corporation YTD February 2024.

In 2024 the ACBDC will continue to promote economic growth and business retention by offering financing to businesses. The businesses demonstrated strong possibilities for growth, real property improvement, increased employment, and retention of employment within the County.

Total revenue for YTD February was \$79,511 derived from bank and loan interest. We were unfavorable to budget by \$24,656. The loan interest will increase as new loans are disbursed this year.

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.

The expenses YTD were \$57,624 which was favorable to budget by \$42,376 due to the Shovel Ready Site Development Fund reimbursement being significantly less than the budgeted amount. All in, the ACBDC has spent roughly \$45,435 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 \$9,939,383. The decision to invest \$5,000,000 in US Treasury Bills will result in additional interest earned annually. The net income for the corporation at the end of February was \$21,887.

Our loan receivable balance stands at \$9,983,015 and all loans are paid current.

There are currently no identifiable significant risks or uncertainties that would impact the ACBDC's future financial performance.

Profit & Loss

Operating Revenue –

Bank interest of \$25,784.

Loan interest received is in the amount of \$53,726.

Operating Expenses–

Shovel Ready Site Development Fund expenses of \$5,887 are reimbursable items to the Alliance for Shovel Ready Site expenses paid to Tom Owens and GdB Geospatial LS.

Agency Fee expenses of \$51,737 include expenses reimbursed to the Alliance for YTD February which include payroll/benefits, professional/legal services, and miscellaneous office expenses.

Balance Sheet

Assets –

Cash balance as of February 29, 2024 is \$9,939,383 of which roughly \$5,000,000 is invested in US Treasury bills.

Loans receivable of \$9,983,015 of which all loans are currently paid up to date.

Liabilities –

Due to Alliance balance of \$144,812 includes reimbursable expenses for Q4 2023 and YTD February 2024 for both operating expenses as well as Shovel Ready Site Development Fund expenses. The Q4 2023 voucher will be presented for approval at today's meeting.

Albany County Business Development Corporation
Statement of Net Position
As of February 29, 2024

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Restricted Cash	
10220 - M&T MM 3324 ALTECH ACBDC	3,833,066.43
10250 - M&T 4113 AI Tech Operating	1,083,331.10
10260 - US Treasury Bill - 6 months	2,499,970.64
10270 - US Treasury Bill - 12 months	2,499,265.25
Total Restricted Cash	\$ 9,915,633.42
Unrestricted Cash	
10210 - M&T ACBDC Corp Checking 4105	23,749.34
10255 - M&T 3994 CRAF Operating	3.00
Total Unrestricted Cash	\$ 23,752.34
Total Bank Accounts	\$ 9,939,385.76
Accounts Receivable	
14615 - Loans Receivable-AI Tech LT	9,983,014.92
14620 - Bad Debt Allowance	-102,594.35
15150 - Accrued Loan Interest	27,001.36
Total Accounts Receivable	\$ 9,907,421.93
Other Current Assets	
15200 - Accrued Investment Income	105,149.07
Total Fixed Assets	\$ 105,149.07
Total Current Assets	\$ 19,951,956.76
Fixed Assets	
16000 - Furniture & Fixtures	6,588.00
16999 - Accumulated Depreciation	-6,588.00
Total Fixed Assets	\$ 0.00
TOTAL ASSETS	\$ 19,951,956.76
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20051 - Due to Advance Albany Co Alliance	144,811.66
Total Accounts Payable	\$ 144,811.66
Total Liabilities	\$ 144,811.66
Net Position	
28615 - Trust Assets	15,650,961.00
30000 - Net Assets	6,176,905.00
Retained Earnings	-2,042,607.67
Net Operating Revenues	21,886.77
Total Net Position	\$ 19,807,145.10
TOTAL LIABILITIES & NET POSITION	\$ 19,951,956.76

Albany County Business Development Corporation
Statement of Revenue, Expenses and Changes in Net Position
YTD February 2024

	Total
Operating Revenues	
44000 - Bank Interest	25,784.22
44050 - Loan Interest Earned	53,726.46
Total Operating Revenues	<u>\$ 79,510.68</u>
Operating Expenses	
50034 -Shovel Ready Site Development Fees	5,886.68
50035 - Agency Fee	51,737.23
Total Operating Expenses	<u>\$ 57,623.91</u>
Change in Net Position	<u>\$ 21,886.77</u>

Albany County Business Development Corporation
Budget vs. Actuals: 2024 Budget - FY24 P&L
YTD February 2024

	Actual	Budget	Budget Variance	% of Budget
Operating Revenues				
44000 - Bank Interest	25,784.22	41,666.70	-15,882.48	61.88%
44050 - Loan Interest Earned	53,726.46	62,500.00	-8,773.54	85.96%
Total Operating Revenues	\$ 79,510.68	\$ 104,166.70	-\$ 24,656.02	76.33%
Operating Expenses				
50034 -Shovel Ready Site Development Fees	5,886.68	41,666.70	-35,780.02	100.00%
50035 - Agency Fee	51,737.23	58,333.30	-6,596.07	88.69%
Total Operating Expenses	\$ 57,623.91	\$ 100,000.00	-\$ 42,376.09	57.62%
Change in Net Position	\$ 21,886.77	\$ 4,166.70	\$ 17,720.07	525.28%

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Q4 2023
Voucher \$81,079.10

2023 Agency Budget	\$	231,000.00
Q4 2023 Salaries and Fringe Benefits	\$	59,000.81
Q4 2023 Professional Fees	\$	9,139.87
Q4 2023 Other Business Expenses	\$	15,901.34
Q4 2023 Rental Income	\$	(2,962.92)
Total Q3 2023 Voucher	\$	81,079.10
Q1 2023 Voucher Paid April 2023	\$	87,026.42
Q2 2023 Voucher Paid July 2923	\$	71,103.04
Q3 2023 Voucher Paid November 2023	\$	76,980.20
Total Remaining	\$	(85,188.76)

**Advance Albany County Alliance
Profit and Loss by Class
October - December, 2023**

Income	ACBDC	General	Shovel Ready Site Dev Fund	TOTAL
ACBDC Reimbursement	81,079.10			81,079.10
CRC Management Fee		33,333.33		33,333.33
IDA Management Fee		66,666.66		66,666.66
Interest Income		2,514.46		2,514.46
Rental Income	2,962.92	8,888.76		11,851.68
Shovel Ready Site Reimbursement			6,108.25	6,108.25
Total Income	\$ 84,042.02	\$ 111,403.21	\$ 6,108.25	\$ 201,553.48
Gross Profit	\$ 84,042.02	\$ 111,403.21	\$ 6,108.25	\$ 201,553.48
Expenses				
Legal & Professional Services			0.00	
Legal Fees	6,203.75	14,630.00	5,012.50	25,846.25
Professional Fees	319.88	10,834.78	1,095.75	12,250.51
Total Legal & Professional Services	\$ 6,523.73	\$ 25,464.78	\$ 6,108.25	\$ 38,096.76
Office Supplies	308.15	703.96		1,012.11
Other Business Expenses			0.00	
Bank Charges & Fees	708.65	20.50		729.15
C&G Phone	220.14	24.46		244.60
Computer Software	2,305.80	484.40		2,790.20
Compenhment	2,857.28	2,857.30		5,714.58
Dues & Subscriptions	1,240.88	2,792.51		4,033.39
Filing Fees		282.85		282.85
Insurance	1,175.88	815.98		1,991.86
Marketing		4,992.18		4,992.18
Meals & Entertainment		282.89		282.89
Meeting Expenses		2,158.46		2,158.46
Parking	1,447.50	578.70		2,026.20
Postage	1,123.59	1,123.66		2,247.25
Professional Development		220.09		220.09
Rent	5,925.84	17,777.55		23,703.39
Sponsorship		1,500.00		1,500.00
Travel Expenses	14.65	3,220.60		3,235.25
Utilities	516.00	516.00		1,032.00
Total Other Business Expenses	\$ 17,543.79	\$ 42,187.23	\$ 0.00	\$ 59,731.02
Payroll Expenses			0.00	
Employee Benefits				
401k ER Match	2,484.16	2,396.87		4,881.03
Health Insurance	7,370.76	7,005.29		14,376.05
Payroll Tax - FICA	3,276.28	4,682.06		7,958.34
Payroll Tax - FUTA	14.64	37.27		51.91
Payroll Tax - SUTA	79.81	214.74		294.55
Workers Comp	119.82	119.77		239.59
Total Employee Benefits	\$ 13,345.47	\$ 14,448.69	\$ 0.00	\$ 27,794.17
Salaries				
Total Payroll Expenses	\$ 59,043.07	\$ 71,343.52	\$ 0.00	\$ 130,426.59
Total Expenses	\$ 83,458.14	\$ 133,889.49	\$ 6,108.25	\$ 223,455.88
Net Operating Income	\$ 583.88	\$ 28,513.72	\$ 0.00	\$ 29,100.00
Other Expenses				
Depreciation Expenses		8,258.02		8,258.02
Total Other Expenses	\$ 0.00	\$ 8,258.02	\$ 0.00	\$ 8,258.02
Net Other Income	\$ 0.00	\$ 8,258.02	\$ 0.00	\$ 8,258.02
Net Income	\$ 583.88	\$ 36,771.74	\$ 0.00	\$ 37,355.62

Row Labels	Sum of Amount
ABM Parking Services	1,800.00
ADP	1,133.59
Aurora Inc Liability Ins	807.84
CDPHP	9,822.72
CEG	1,249.98
Downhome	621.00
Dropbox	108.00
Fuzco Personnel	94.98
Hubspot	1,285.20
Intelligent Technology Solutions, Inc	2,032.26
Intuit	66.96
Iron Mountain	234.73
Kevin Catalano	225.00
Mackey Electric, Inc.	97.50
Naomi Stryker	4,864.50
Nolan Heller Kauffman LLP	49,178.09
Payroll	5,925.84
Rent	825.00
Spectrum	516.00
Utilities	241.19
W.B. Mason	706.85
Wilmington Trust	1,339.25
Young Sommer LLC	83,458.14
(blank)	
Grand Total	(2,962.92)
Rental Income	
ITS Q3 Correction	583.88
Total	81,079.10

Vendor	Sum of Amount
Gold Geopential S, P.C.	3,150.00
Thomas M Owens, Esq	1,425.00
Young Sommer LLC	1,533.25
Grand Total	6,108.25

ALLIANCE VOUCHER

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Shovel Ready Site Development
Q4 2023
Voucher \$6,108.25

Shovel Ready Site Budget	\$	1,000,000.00
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Q4 2023 Legal/Professional Fees	\$	6,108.25
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Total Q3 2023 Voucher	\$	6,108.25
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Q3 2023 Voucher Paid November 2023	\$	33,400.00
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Total Remaining	<u>\$</u>	<u>960,491.75</u>
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**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

RESOLUTION

**APPROVING DATA NETWORK MARKETING, INC.
(d/b/a “THE MAILWORKS”) 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 Data Network Marketing, Inc. (d/b/a “The Mailworks”) to partially finance the relocation of its business production equipment to a commercial property commonly known as 236 Broadway, Menands, New York, and to upgrade the electrical service at that location (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>	Data Network Marketing, Inc. or a real estate holding company in common ownership
<u>Principal Amount:</u>	\$750,000.00
<u>Interest Rate:</u>	4%
<u>Term:</u>	5-year term, 10-year amortization
<u>Guaranty:</u>	Unlimited personal guaranty of Brianne Baggetta
<u>Collateral:</u>	First mortgage on commercial real estate located at 236 Broadway, Menands, New York; subordinate security interest in furniture, fixtures and equipment of Data Network Marketing, Inc. located at 236 Broadway, Menands, New York.
<u>Other Terms:</u>	Assignment of Life Insurance on the life of Brianne Baggetta in an amount not less than \$750,000.00.

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
March 21, 2024**

BORROWER: Data Network Marketing, Inc DBA The Mailworks “Mailworks”
(or Real Estate Holding Company to be Formed)

REQUEST: \$750,000 (Seven Hundred and Fifty Thousand Dollars)

TERM: Five-year term – 10-year amortization

RATE: 4.00%

PROJECT: Applicant is looking to purchase 236 Broadway, Menands, NY, a 53,600 sq foot to house their company The MailWorks. The Applicant is using personal and family funds to purchase the property, leasehold improvements and are looking for assistance with moving their plant and equipment and 3-Phase electrical upgrade.

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

SOURCES		USES	
AI Tech Funds	\$750,000	Renovations	\$1,160,000
Owners Equity	1,012,000	Moving Equipment	602,000
Total	\$1,762,000	Total	\$1,762,000

- \$2,500,000 purchase not listed under sources and uses due to family funding, it is also estimated that Mailworks will spend approximately \$1,160,000 on office buildout / leasehold improvements. Crisafulli Associates will complete the work on the building.

COLLATERAL:

Collateral for the AI Tech Loan will be a first mortgage on the property located at 236 Broadway Menands. The family has agreed to subordinate their \$2,500,000 mortgage to ACBDC.

UCC filing on all furniture, fixtures and equipment located at and used in connection with occupancy and maintenance of the property located at 236 Broadway, Menands, NY

Assignment of Life Insurance in the amount of the loan on Brianne Baggetta.

GUARANTORS:

Loan will require the personal guarantee of Brianne Baggetta and the corporate guarantee of Data Network Marketing, DBA The Mailworks.

Loan will also require the corporate guarantees of Hearing Aid Marketing, LLC; Possible Innovations, LLC; and LTM Marketing specialties, LLC (where applicable).

Unlimited personal guarantee of Brianne Baggetta 90% owner of The Mailworks and the Real Estate Holding company.

BACKGROUND INVESTIGATION:

Brianne Baggetta (90% owner)

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]

of the company at just 28 years of age. Under Brianne's leadership as CEO and President, she has guided The Mailworks to achieve 251% growth in just 11 years by focusing on business development, acquisitions, and solution-based selling techniques. Processing over 100 million pieces of direct mail each year, The Mailworks has provided direct mail and marketing solutions to national companies and local New York businesses since 1984. With more than 80 industry professionals managing its ever-evolving operation, The Mailworks is also recognized for providing companies, both large and small, with quality and cost-effective print and mail project management services.

Brianne Baggetta (90%) and Tim Dillon (10%) entered into a contract to purchase the Mailworks and affiliates January of 2020 (few weeks before COVID was reported). Ms. Baggetta's parents are holding the seller note at extremely favorable repayment terms.

Under Brianne's leadership, The Mailworks has successfully acquired major accounts, leading to new business opportunities and revenue streams. Understanding that there was room for even further growth, in 2020, The Mailworks began to research the omnipresent inkjet revolution, and looked for ways in which it could capitalize on the industry's newest trends and made the investment in 2021.

Baggetta attributes the company-wide success to having an innovative team and an on-demand workflow supported by inkjet printing technology. "We constantly set the bar high with what we can offer and provide our clients, and we plan to continuously enhance those offerings to cement our position as a partner to our customers and an extension of their business plans for years to come," confirmed Baggetta. "Our Canon inkjet technology seamlessly integrates with our vast range of services and will help us continue to grow in this ever-changing and demanding industry."

The landlord of 45 Prospect, based in New Jersey, has increased rents a total of 60% since January 2020. The most recent lease was set to expire in September of 2023. The Mailworks tried to negotiate more favorable terms and was denied. The company is in a vulnerable position due to the semi-permanent equipment installed at the facility. Effective a few days before the lease expiration, the landlord ceased negotiations and denied a lease renewal. This forced The Mailworks into a hold over period where the rent effectively doubled to a 100% increase. The landlord is in open negotiations with the adjacent tenant, Bimbo Bakeries, to negotiate a more favorable lease on his terms. Without a lease, The Mailworks is operating in an extreme state of risk and forced company to look for a new facility.

The initial, extensive search revealed no viable options within the City of Albany or even Albany County. The company required a minimum of 50,000 square feet with quick availability to remain in operation. The industrial-space real estate market is extremely tight throughout the capital region. For a period of time, it appeared there were no viable options for purchase or lease. The company considered a relocation to Mechanicville in Saratoga County to a newly built facility, Management even considered potentially selling the company's book of business to a competitor and closing down the physical location.

Luckily for the Mailworks and its employees, an off-market listing became available through a network of agents helping to keep The Mailworks in business, in Albany County. The owners of the Mailworks closed on the property located at 236 Broadway, Menands, December 29th, 2023 allowing the company to remain in Albany County and continue operations. The Mailworks plans to relocate in April 2024 to the 53,000 square foot facility at 236 Broadway in Menands. This facility is approximately 6 miles from the existing location and is conveniently located on the CDTA Route 22 bus line. The proximity to the existing facility and public transit convenience are a significant factor in the viability of this relocation strategy. Many of The Mailworks' existing production employees rely on CDTA.

236 Broadway has been occupied by Blumberg Excelsior publishing company for nearly 50 years. Improvements are necessary. Prior to relocation, 3,000 square feet of existing offices will need to be renovated along with a conversion of 8,000 square feet of mezzanine space into additional offices. Site improvements will be necessary to increase parking and improve tractor trailer access.

The most significant challenge with undertaking this move is the need to minimize production interruption. The Mailworks operates 24 hours a day, 5 days a week plus weekend overtime to meet current demands. The company designs, prints, and distributes on average 1.7 million pieces of mail on a weekly basis for NYS businesses and beyond. The relocation strategy involves the purchasing of new equipment to replace existing equipment to minimize downtime. The most major investment is the Canon Oce Prostream 3000 Press. Additional power is needed to support this installation. A new 3 Phase, 480 service is in the planning stages with National Grid.

The Mailworks has secured funding for the building, improvements, and the major press investment. However, we still need additional funding for additional moving costs, secondary equipment relocation, and major power upgrades. The AI Tech loan fund will bridge the overall financing strategy.

Upon their successful relocation to 236 Broadway, The Mailworks will refocus their growth strategy. The company grew 251% from 2013 to 2023. In the next 5 years they are planning to significantly expand their operation through new product development, strategic acquisitions and gaining efficiencies in the new plant. Ownership and Management forecast an additional 10 new jobs by 2027 to support their business plan.

The Mailworks maintains a commitment to employee relations through our onboarding and training program, they added 5 new positions to better engage and train employees for long-term success. The improved facility at 236 Broadway will help enhance their overall employee satisfaction and retention efforts. Owners and management also feel that the fully climatized work environment will improve the quality of life for production employees and the newly renovated offices will attract a high caliber professional workforce.

Client Concentration:

Mailworks has a significant concentration in hearing aids advertising, Miracle- Ear corporate and franchises.

- Top 6 client groups are all Miracle-Ear based franchises accounting for over 75 million pieces (70% of mail volume) of direct mail marketing and accounting for approximately \$17.8 (82% of sales) million in sales volume. Total mail volume exceeded 107 million pieces of mail and revenues of \$21 million.

Effectiveness of Direct Mail Marketing:

- US advertisers spend an average of \$167 per person on direct mail, the same US advertisers earn on average \$2,095 worth of goods through direct mail advertising.
- Direct mail recipients purchased 28% more items and spent 28% more money than people who didn't get the piece of direct mail.
- Direct mail accounts for the largest portion of US "local" advertising spend.
- 70% of consumers say direct mail is more personal than online interactions.
- 54% of consumers say they want direct mail from brands that interest them.
- 72% of adults describe themselves as giving "high to moderate" levels of attention to the mail, only 7% describe their interest as low.
- 41% of Americans of all ages look forward to checking their mail.

FINANCIALS:

See attached financial information:

ECONOMIC IMPACT:

- Al Tech will be providing a loan to the business that occupies the space.
- The owners of Mailworks plan to design a new facility for optimal production gaining efficiencies and improving profitability.
- The applicant will control their corporate offices and production facility.
- The applicant has 89 employees that will remain in the County as they have looked at similar properties in surrounding counties due to lack of inventory in Albany County.
- Applicant expects to add 10 additional employment opportunities over the next 3 years.

STRENGTHS

- There is sufficient cash flow to support the purchase of 236 Broadway, Menands
- Fits the mission of the fund to support MWBE's, Ms. Baggetta is working through her NYS Certification.
- Mailworks will remain in Albany County for the foreseeable future.

WEAKNESS:

- Ownership is taking on significant additional debt to purchase the property.
- Seller's notes require annual Distributions to Brianna Baggetta and Tim Dillon in the amount of \$1,398,369 to service the notes.

OTHER TERMS AND CONDITIONS

- Assignment of life insurance on the life of Brianne Baggetta in the full amount of the loan
- Seller notes to be subordinated to the AI Tech Loan payment, allowing for payments to the sellers, as long as they are in good standing with ACBDC.
- Real estate appraisal on property located at, 236 Broadway, Menands, NY
- Environmental report on the property located at, 236 Broadway, Menands, NY
- AI Tech to fund upon completion of project and Certificate of Occupancy issued.

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

RESOLUTION

APPROVING COMMON ROOTS BREWING COMPANY 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 Common Roots Brewing Company, Inc. to partially finance completion of renovations to and addition of brewing equipment at a commercial property commonly known as 19 Quackenbush Street, Albany, 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>	Common Roots Brewing Company, Inc. (or a newly formed entity commonly owned).
<u>Principal Amount:</u>	\$550,000.00
<u>Interest Rate:</u>	4%
<u>Term:</u>	5-year term, 10-year amortization.
<u>Guaranty:</u>	Unlimited personal guaranty of Christian Weber, Herbert Weber, and unlimited corporate guaranty of Weber Family Realty, LLC, Weber Family Enterprises, LLC, and Common Roots Brewing Company, Inc. (if a new borrower entity is formed).
<u>Collateral:</u>	First priority security interest in brewing equipment, kitchen equipment and other furniture fixtures and equipment purchase with Loan proceeds; and Second priority mortgage lien on 2809 Mill Pond Drive, Lake Placid, New York.
<u>Other Terms:</u>	Assignment of Life Insurance on the life of Christian Weber in an amount not less than \$550,000.00.

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.
Al Tech Loan Fund
Loan Proposal
March 21, 2024**

BORROWER: Common Roots Brewing Company - Albany Outpost

REQUEST: Five Hundred and Fifty Thousand Dollars (\$550,000)

TERM: Five-year term – 10-year amortization

RATE: 4.00%

PROJECT: Common Roots has purchased the former CH Evans / Albany Pump Station property and are planning to renovate, add brewing equipment and open under Common Roots - Albany Outpost

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

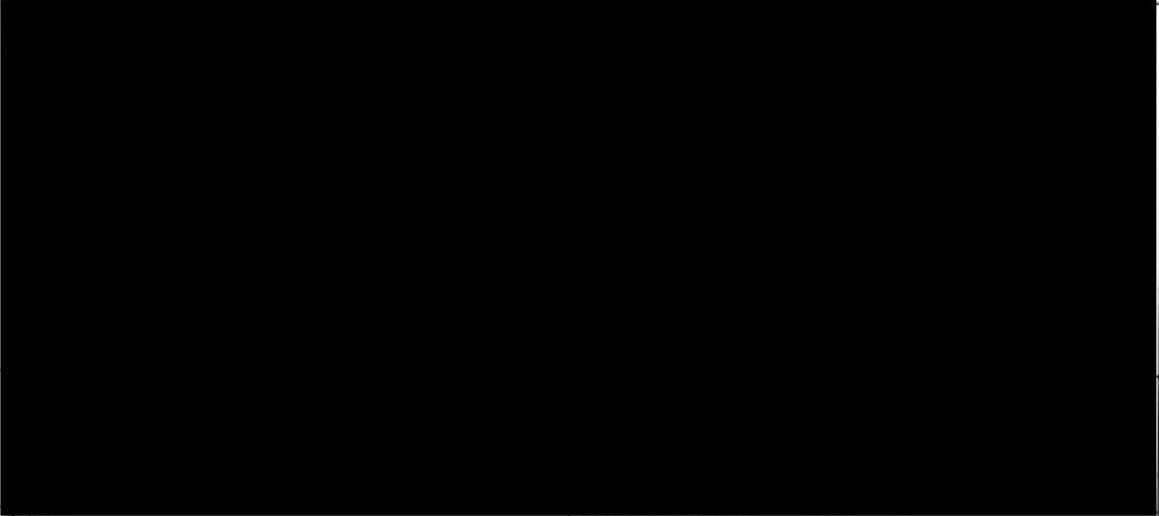
SOURCES		USES	
Al Tech Funds	\$550,000	Renovations (V&H Construction)	\$666,807
Owners Equity	139,293	Fast Signs	22,486
Bank Financing			
Total	\$689,293	Total	\$689,293

COLLATERAL: Collateral will be a first lien on the brewing equipment, kitchen equipment and other furniture, fixtures and equipment purchased with Al Tech Loan funds and a second mortgage lien on property located at 280 Mill Pond Drive, Lake Placid NY owned by Christian and Melanie Weber. Property value is estimated to be \$500K - \$550K, there is a first mortgage in the amount of \$220,500. Collateral assignment of Life Insurance on the Christian Weber in the full amount of the loan.

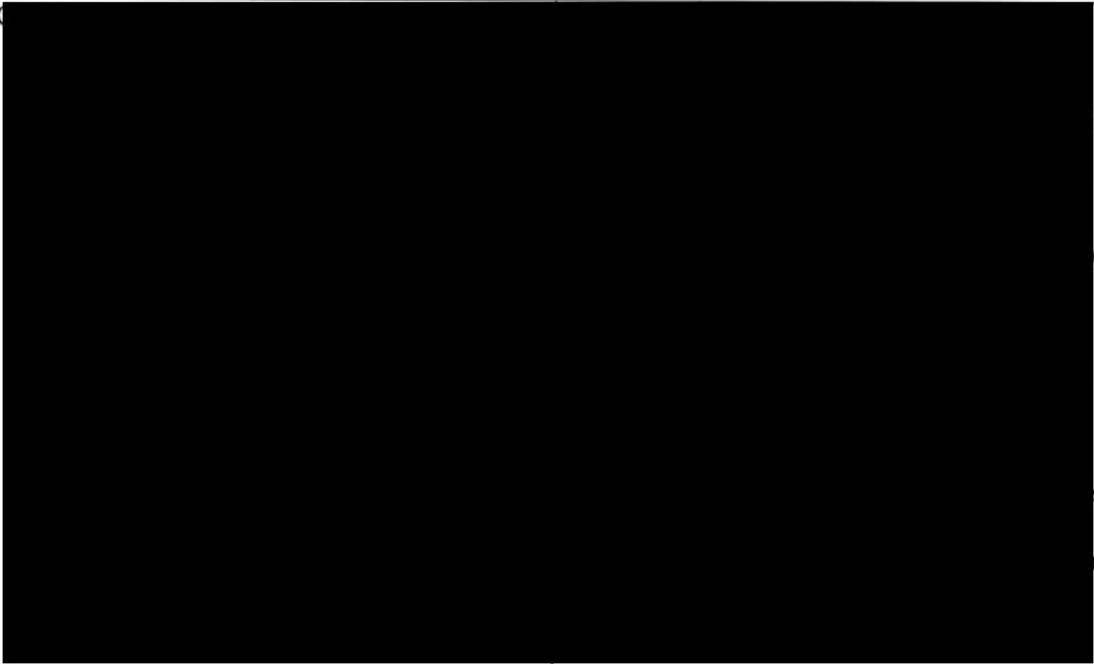
GUARANTORS: Loan will require the unlimited personal guarantees of Christian Weber (son) and Herbert "Bert" Weber (father) along with the corporate guarantees of, Weber Family Realty, LLC; Weber Family Enterprises, LLC; and Common Roots Brewing Company, Inc.

BACKGROUND INVESTIGATION:

Herbert Weber (50% owner)

	
Liens	"Clear" No Records Found
Judgments	"Clear" No Records Found

Christian Weber (50% owner)

	
Assets	Real estate assets are consistent with PFS provided by Borrower.
Liens	"Clear" No Records Found
Judgments	"Clear" No Records Found

BACKGROUND: (provided by Borrower, enhanced by writer)

The idea to open a microbrewery originated in 2005, when Bert and Christian brewed their first beer together. But the concept of brewing and enjoying beer is rooted in a family heritage that can be traced back to the Old World. It was through honoring our family's roots, as well as our love of craft beer, that Common Roots Brewing Company was born. Since opening our taproom doors for the first time in December of 2014, we have produced a variety of beer styles that we feel will appeal to any craft beer consumer.

In March of 2019 our original brewery suffered a devastating fire. It was ruled accidental and, thankfully, no one was injured. Sadly, the building could not be saved, and a complete demolition was determined to be the best path forward. Within hours of the fire, our community rallied behind us, holding countless events to support our employees and rebuilding effort. Friends in the brewing industry offered up brewing space to keep our beer flowing, and we were able to find a temporary taproom space nearby to keep our company intact.

Over the next year and a half, we designed and constructed a new facility on the site of the original building. In June 2020, we moved into our new space. The new brewery is more energy and production efficient and is helping us meet our sustainability goals. The expanded new taproom was designed to enhance the total craft brewery experience for all our customers. The new space now boasts a full-service restaurant, special event room and expanded Biergarten.

In the fall of 2022, the company needed more warehouse space and the adjoining property in South Glens became available for purchase. After the purchase, the new property and subsequent new building construction allowed Common Roots to add much needed storage space for their increased packaged beer production. Aside from the increased warehouse space, the Webers decided to add a larger event space to meet the demands for banquets and weddings. An additional brewing space was added to the design to accommodate the expanded mixed fermentation program and barrel aged beers. The new Common Roots Bier Hall and Barrel House was opened to the public in July of 2023 and now hosts the Common Roots Cafe for breakfast and coffee service.

In a related development and to meet the demand and improve supply concerns for sustainable coffee (an important ingredient in several Common Root flagship beers) the company formed its own coffee roasting company in July of 2023. The Common Roots Coffee Company began roasting operations at the South Glens Falls site in 2023 and now produces all the coffee needed for the production brewery and for retail purchase in the taproom and breakfast service in the new Cafe.

In the spring of 2023, the Webers were contacted by the attorney for the CH Evans Brewing Company at the Albany Pump Station. The owner, Neil Evans was seriously ill and wanted to sell the company to another family-owned brewery. The Webers were truly honored to be considered and soon began serious discussions as to how this would proceed. In the months following this initial contact, the Webers and the Evans family came to an agreement that would see Common Roots Brewing Company purchase the building and brand rights of CH Evans Brewing Company. As a caveat, the deal would also include the commitment on the part of Common Roots to continue to produce some of CH Evans' famous beer into the future. Sadly the owner, Neil Evans passed away before the final documents were signed but his family and the Webers kept their word and completed the negotiations and sale.

On November 1st, the Albany Pump Station closed its doors and the Webers began the renovation of the building. The plan was to honor the existing historic aspect of the space while bringing in some needed updates and new branding the is associated with Common Roots Brewing Company. The new space will boast a new kitchen, larger taproom and improved dining area. The Weber's have also added a beer to go display and improved the merchandise sales area. While the work is on-going, the company expects to open the new space before the end of this January under the new name of **Common Roots Brewing Company- Albany Outpost.**

An important focus of Common Roots Brewing Company has always been its commitment to be part of a larger community. When Bert and Christian began envisioning a brewery, they established some core values: healthy living, environmental sustainability, social responsibility, and inclusiveness. The Common Roots Brewing Company was founded on that ethos, and along with great beer, it was the reason the company thrived locally in South Glens Falls, as well as amongst the craft beer community at large. While a formalized nonprofit was always part of Common Roots' master plan, it really came to life after the fire. The Weber's vowed to repay the community, and in 2020 they founded the ***Common Roots Foundation***, with a mission to assist the community in times of need, support community wellness, and promote environmental stewardship. Since its inception, the Common Roots Foundation has awarded over \$130,000 in grants to organizations that align with this ethos. "This is certainly an exciting time for all of us in Common Roots family. As we look forward to the expansion into the Capital district, the Foundation will continue to be an integral part of our commitment to help the community grow and prosper."

Albany Outpost Building:

The Albany Pump Station, originally the Quackenbush Pumping Station of the Albany Water Works, is located in Quackenbush Square on Broadway in the city of Albany. It is a large brick building constructed in the 1870s and expanded later in the century.

It was built to pump municipal water from the nearby Hudson River, and continued in that use for 60 years. In 1983 it was listed on the National Register of Historic Places. Today it has been partly converted into a popular local restaurant and brewpub, a reuse that drew an award from the Preservation League of New York State.

Building Purchase:

19
ra
an
C.
74



C.H. Evans History:

Evans revived his family's historic brand by bringing the operation to the original water pump station in Albany in 1999. The building was extensively renovated to accommodate the brewing equipment, restaurant, and event space. The original CH Evans brewery started operation in 1786 in Hudson, New York and the company was in continual operation up until prohibition in 1920 producing as much 65,000 barrels in 1915. C.H. Evans produced about 550 barrels in 2022.

South Glens Falls Facility:

The writer visited the SGF location on February 3, 2024 to see the brewing operation and tour the facility.

The SGF campus consists of 2 buildings (16,000 sq ft +/- each), the original building consists of a 4,350 sq ft outdoor biergarten, brewhouse and taproom with a capacity of 515 customers and the new building with the Bier Hall / event space has a smaller separate 3200 sq ft biergarten with the capacity of 466 customers at any one time, the SGF campus has 4 distinct areas:

1. The Bier Hall - A modern indoor-outdoor space with large bar and open floor plan for weddings, baby showers, wedding showers, celebration of life and trivia on Monday nights and Cornhole on Tuesday nights
2. Taproom – Intimate indoor space with large bar and adjoining biergarten
3. Brewers Barn – Rustic private room with small bar, technology and view into the brewing facility, capacity is 44.
4. Half-Biergarten – Semi-private outdoor space with Adirondack chairs and fire pits.

Both buildings have a scratch kitchen, meaning all meals are made with fresh ingredients and prepared from scratch.

Projects in the vicinity of Common Roots:

Clinton Market Collective (construction phase) – A new market concept and space for startup businesses, diverse pop-up retail opportunities, installments by local artists and signature events.

Hyatt Place Albany: A new 110 room hotel adjacent to Common Roots, hotel does not offer full-service dining.

Industrie: A new Rosenblum project, an 80 studio, one-bedroom and two-bedroom apartments and ground floor retail opportunities, leasing underway.

Albany Skyway: The Albany Skyway is an elevated park and pedestrian bridge that allows travel from downtown Albany to the Hudson Riverfront and Corning Preserve. The Albany Skyway converted an underutilized I-787 exit ramp into a great attraction.

FINANCIALS:

See attached financial information:

ECONOMIC IMPACT:

Common Roots is expanding outside of South Glens Falls to the former CH Evans / Albany Pump Station building located in Downtown Albany.

They are expected to invest close to \$3,000,000 in the site, including purchase of the real estate, buying the rights to C.H. Evans Brewing, renovating the space including the kitchen, bar, dining room and brewing facility.

Common Roots is expected to employ over 30 full- and part-time employees.

STRENGTHS

- Common Roots is the second largest craft brewery Saratoga Eagle represents.
- Common Roots is a Top 10% Craft Brewery in the Country brewing over 9,000 barrels annually, with the capacity to brew up to 12,000 Barrels annually.
- Albany County has supported the Craft Trail in the County and Common Roots is expected to be part of the program.
- Common Roots has a small foundation to give back to the communities that support them, donating approximately \$20,000 annually to eligible charities.
- Key Bank has provided a line of credit to Common Roots to buildout the facility at Quackenbush Square

WEAKNESS:

- Ready to Drink Cocktails, NA Beer and Alcohol based Seltzer are leading sales growth in the beer and cider markets and are competing for shelf space in retail outlets.
- While there appears to be sufficient cash flow, the new project is based on projections.

OTHER TERMS AND CONDITIONS

- Assignment of life insurance on the life of Christian Weber in the full amount of the loan.
- Al Tech to fund after project is complete and reconciliation of costs is provided.

Additional Collateral:

280 Mill Pond Drive, Lake Placid, NY



[What's your equity? \(It's easy to find out\)](#)

Off Market

3 bed 2 bath 1,711 sqft 0.3 acre lot

280 Mill Pond Dr, Lake Placid, NY 12946

Single family
Property type

1890
Year built

\$245k in 2019
Last sold

\$143
Price per sqft



Share this home

Edit Facts

[Get Up To 4 Free Moving Quotes](#)

Interested in selling 280 Mill Pond Dr?

Estimated value*
\$447,000

Compare agents with RealChoice™ Selling, find a trusted expert



	BUSINESS NAME WEBSITE	ADDRESS PHONE	BARRELS BREWED LOCALLY IN 2022 ↓	YEAR-ROUND BREWS	TYPE OF BREWERY/ACCREDITING INSTITUTIONS	BREWMASTER(S)	OWNER/MANAGER
1	BREWERY OMMEGANG ommegang.com	656 County Hwy 33 Cooperstown, NY 13326 607-544-1800	17,300	10	regional craft brewery	Justin Lottridge	Rick DeBar
2	NORTHWAY BREWING CO. ① northwaybrewingco.com	1043 Route 9 Queensbury, NY 12801 518-223-0372	8,750	5	microbrewery and contract brewer	Joe Lawlor	George Allen
3	COMMON ROOTS BREWING CO. commonrootsbrewing.com	58 Saratoga Ave. South Glens Falls, NY 12803 518-409-8248	8,000	12	microbrewery	Christian Weber	Bert Weber Christian Weber christian@commonrootsbrewing.com
4	ADIRONDACK PUB & BREWERY adkpub.com	33 Canada St Lake George, NY 12845 518-668-0002	6,800	8	brewpub and microbrewery	Ryan McDermott	John Carr
5	PARADOX BREWERY paradoxbrewery.com	2781 U.S. Route 9 North Hudson, NY 12855 518-351-5036	4,700	6	brewpub; regional craft brewery and contract brewer	Devon Hamilton	Paul Mrocka
6	NINE PIN CIDER ninepincider.com	929 Broadway Albany, NY 12207 518-449-9999	4,032 ②	3	cider	Michael Broomhead Alex Marby Benjamin Farrel Jake Platel Alejandro del Peral	Sonya del Peral Alejandro del Peral
7	FROG ALLEY BREWING frogalleybrewing.com	108 State St Schenectady, NY 12305 518-631-4800	4,000	10	brewpub; microbrewery and contract brewer	Drew Schmidt	JT Pollard
8	BROWN'S BREWING COMPANY brownsbrewing.com	50 Factory Hill Rd North Hoosick, 417 River St Troy, NY 12180 518-659-6010	3,000	9	brewpub and regional craft brewery	Pearson Constantino Steve Stearns	Garrett Brown Kelly Brown
9	CHATHAM BREWING chathambrewing.com	59 Main St Chatham, NY 12037 518-697-0202	2,500	15	microbrewery	Matt Perry	Tom Crowell tom@chathambrewing.com James Cunningham jake@chathambrewing.com
10	COOPERSTOWN BREWING CO. ① cooperstownbrewing.com	110 River St P.O. Box 276 Milford, NY 13807 607-286-9330	2,250	4	microbrewery	Joe Lawlor	George Allen



The Albany Pump Station building, shown here in 2022.

Commercial Real Estate

Common Roots closes on Albany Pump Station building, plans to reopen in early 2024

Common Roots Brewing Co. has officially purchased the C.H. Evans Brewery at the Albany Pump Station.

The South Glens Falls-based brewery finalized the purchase of the building at 19 Quackenbush Square in downtown Albany last week for \$2.05 million. The company also purchased the adjacent parcel, 74 Montgomery Street, which Common Roots is now leasing to Albany Distilling Co. The second parcel sold for \$250,000.

The seller, C.H. Evans Brewery, is holding the mortgages, according to public documents filed in Albany County.

The plan to buy the Pump Station was announced in May.

Common Roots is in the process of renovating the property, said Christian Weber, co-owner of Common Roots. The name of the location will be Common Roots Brewing Albany Outpost.

Upgrades include a new kitchen, bathrooms and bar space. Weber said the company took advantage of the business's temporary closure to install new equipment.

Other additions were made to accommodate the Common Roots' service model. Weber said there will be multiple points in the building for customers to order food and drinks.

"We kind of operate more as a brewery that happens to have a food program versus maybe a restaurant that happens to have a brewery," Weber said. "You'll have the ability to order at multiple locations throughout the facility to get food and drinks and whatnot and have runners be able to pick up from a kitchen window and then bring it right to you."

The goal is to open the Albany location in early 2024, Weber said, and hire 30-40 employees.



Common Roots Brewing Co. co-founders Bert Weber, left, and Christian Weber at their brewery in South Glens Falls.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW

Common Roots is one of the largest craft breweries in the region. It brewed 8,000 barrels in 2022.

Its flagship facility is at 58 Saratoga Ave. in South Glens Falls, and directly across the street is the company's event center, which also features a cafe. The taproom at the Albany Pump Station is the brand's first expansion outside of Glens Falls.

Common Roots has acquired the trademarks and assets of C.H. Evans Brewery, Weber said.

"We are going to be brewing a couple of their beers. ... Most of the draft lines will be Common Roots but there'll be a few C.H. Evans. We're very excited to continue on that legacy as well and to be the next kind of caretakers of that rich family brand," he said.

Neil Evans, the owner of C.H. Evans Brewery, brought his family's historic brand back to life in 1999 when he opened a brewery in the former water pump station for the city of Albany. The original C.H. Evans brewery started operations in 1786 in Hudson and the company operated up until Prohibition in 1920, producing as many as 65,000 barrels in 1915. C.H. Evans produced about 550 barrels in 2022.

Neil Evans died in June 2023.

Common Roots owners Bert and Christian Weber first brewed beer together in 2005 while Christian was in college. It sparked Christian's interest in brewing beer, and he later went on to apprentice with brewers in New Hampshire in 2008.

In 2011, when the Webers first discussed opening a brewery together, they visited C.H. Evans brewery to get inspiration. They later started Common Roots together in 2014.



Common Roots Brewing Company co-founders Bert Weber, left, and Christian Weber

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW

Common Roots plans to expand to Albany with acquisition

🔊 Listen to this article 4 min



Christian and Bert Weber — the owners of Common Roots Brewing Co. in South Glens Falls — are under contract to purchase CH Evans Brewery at the Albany Pump Station in Albany from owner Neil Evans.

Common Roots will purchase the building and take over the full operations at 19 Quackenbush Square this November.

A mutual acquaintance brought Evans and the Webers together once Evans decided it was time to sell his family's business. They reached an agreement in late March. As part of the sale, Common Roots will continue to brew some of CH Evans original recipes, along with serving Common Roots beers and a revised menu at the Pump Station after the sale is finalized in November.

Further terms of the deal were not disclosed.

"It's quite an honor. We will rebrand as a Common Roots facility, while also acquiring their brand rights," Christian Weber said. "We'll have their beers on draft as another sub-brand of ours at every location we have."

Christian Weber said many of CH Evans beers are classic red ales, cream ales and brown ales that Common Roots does not currently brew, which will complement Common Roots selection of IPAs, stouts, wilds and other beers.



Albany Pump Station at 19 Quackenbush Square.

DONNA ABBOTT-VLAHOS

This will be Common Roots Brewing's first expansion outside of its South Glens Falls campus. The Webers had been looking for a location closer to Albany for several years.

The final closing is set for November to allow Common Roots time to get its second building under construction in South Glens Falls up and running.

The Webers are investing close to \$5 million to construct a second 18,000-square-foot building across a side street from the existing taproom – reimagined after a fire destroyed the original location in 2019 – to create what they are calling the Common Roots campus along Saratoga Avenue in South Glens Falls.

The new building, which will house a restaurant and event space, is expected to open in mid-July. That will give the Common Roots team enough time to get that running smoothly before focusing their attention on the Pump Station operations.

"The emphasis was to make sure we have the capacity to do everything correctly," Weber said. "We've been working on this for a bit with Neil and now that the deal is done, we can tell the world."

Neil Evans, the owner of CH Evans Brewery, brought his family's historic brand back to life in 1999 when he opened the brewery in the original water pump station in Albany. The original CH Evans brewery started operations in 1786 in Hudson and the company operated up until prohibition in 1920, producing as much 65,000 barrels in 1915. CH Evans produced about 550 barrels in 2022.

Bert and Christian Weber first brewed beer together in 2005 while Christian was in college. It sparked Christian's interest in brewing beer, and he later went on to apprentice with brewers in New Hampshire in 2008.

In 2011, when the Webers first discussed opening a brewery together, they visited CH Evans brewery to get inspiration. They later started Common Roots together in 2014. Today, Common Roots is one of the largest craft breweries in the region, and brewed 8,000 barrels in 2022.

Christian Weber said acquiring CH Evans Brewery a full circle moment.

"It's been wonderful getting to know Neil and his family. It's emotional for all of us, it's been in their family history for a while, we're a family company," Weber said. "We have gotten to know a lot of their staff and we're very motivated and excited for what's left to come."

DEEPLY ROOTED

Common Roots has firmly established itself as a craft beer destination. Now it's expanding — though its owners are keeping a careful eye on just how big it should be.

Common Roots Brewing Co. co-founders Bert Weber, left, and Christian Weber.

CONNIE ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW



By Chelsea Diana – Reporter, Albany Business Review
Dec 1, 2022

Standing at 20 feet tall, Common Roots Brewing Co.'s latest piece of brewing equipment — a 90-barrel fermenter — can hold almost 3,000 gallons of beer and had to be installed by a rigging team.

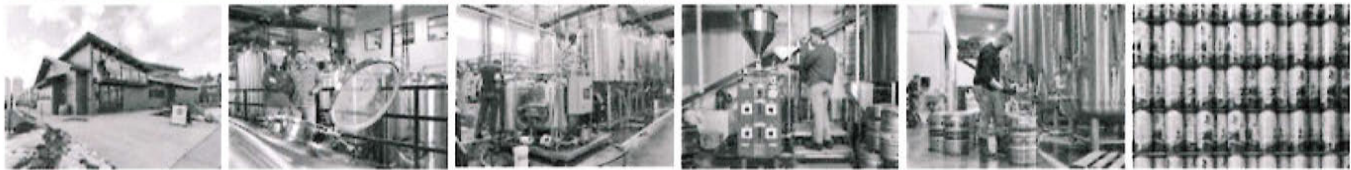
The new equipment will help the South Glens Falls brewery — started by father-son duo Bert and Christian Weber in 2014 — almost double its brewing capacity by next year, expanding production from 5,500 barrels in 2021 up to 10,000 barrels.

At the same time, the Webers are investing close to \$5 million to construct a second building across a side street from the existing taproom — reimagined after a fire destroyed the original location in 2019 — to create what they are calling the Common Roots campus along Saratoga Avenue in South Glens Falls.

The expansion is an intentional way to grow the business and create new revenue streams after the craft beer industry suffered through two tough years because of the pandemic and supply chain issues. Many restaurants and bars across New York state are still struggling to come back from the pandemic, forcing most brewers to shift business models from keg sales to canning products and expanding their own taprooms.

That shift has made companies like Common Roots — one of the largest craft brewers in the Albany area — think differently about the scale of their business and how to move forward.

“We don't want to be the biggest brewery on the planet,” Christian Weber said. “We really care about local. We think about the environmental impacts of shipping your beer to the Midwest or the West Coast or something like that.”



Construction has started on a second building across from the existing Common Roots taproom.

Building out the Common Roots campus

Thousands of empty yellow cans are stacked almost to the ceiling of the brew space at 58 Saratoga Ave. in South Glens Falls, ready to fill with Common Roots' most popular beer, Good Fortune.

Common Roots needed to buy those cans preprinted in bulk to cut costs after the brewery ended its relationship with Ball Corp. in 2021 and moved to a smaller can supplier. Adding in the new 90-barrel tanks made space on the brewing floor even tighter.

It's why the Webers started construction this fall on the new 18,000-square-foot building just south of their existing taproom on Route 9. The parcel is across a side street from their current location.

The Webers' original plan was to find a warehouse that would allow them to expand brewing capacity.

“We put a deposit down on these new 90-barrel fermenters and brite tanks that we're getting to kind of hold our spot [with Fronhofer Tool] and realized that we're going to need off-site storage,” Christian Weber said.

At the same time, they were looking for land to build a second taproom between Albany and South Glens Falls for Common Roots' wild beer program.

Then the Webers got a call. The family that owned the property next door to the taproom in South Glens Falls was looking to sell.

It was something the Webers had thought about: What would they do if they could expand the brewery's operations across the street? Their first thought was to put a warehouse on the property with an outdoor venue for summer events.

“One of our members on our executive team came to us and said, ‘You could put a big warehouse up, but it'd be cool to have another brewery,’” Christian Weber said.

After talking with their teams, the project became grander.

Construction started at the site this fall on a second building with a restaurant and events space, along with storage space for their canning operation. Having more available restaurant space will allow Common Roots to expand its menu and give people the choice to eat at the existing facility or the new one just across the street. Weber said they've started booking weddings for the new space in fall 2023 too.

The overall cost of the project is expected to be around \$4.5 million to \$5 million. They're pushing for a summer 2023 opening.

Spin-off growth

Bert and Christian first brewed beer together in 2005 while Christian was in college. That experiment sparked an interest in Christian who went on to apprentice with brewers in New Hampshire in 2008. They started Common Roots together in 2014.

Common Roots' success has had a spin-off effect that's creating new jobs throughout the Glens Falls area and is helping other breweries grow their operations.

Much of the brewery today is a family affair. Christian leads the brewing operations. Bert has the creative vision. Robin Weber, who's Bert's wife and Christian's mom, keeps the books. The brewing equipment is designed by Fronhofer Design, led by Melanie Fronhofer. She's married to Christian and her family's company, Fronhofer Tool, custom builds the equipment.

Bert and Christian Weber reached out to Fronhofer Tool in 2015 to help repair their original brewing equipment.



Melanie Fronhofer, CEO of Fronhofer Design, at the Common Roots brewery in South Glens Falls.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW

“We didn’t know anything about craft beer or manufacturing, but we did know stainless steel,” Melanie Fronhofer said. “There was a need for U.S.-manufactured, high-quality craft beverage equipment. It’s a pretty small space and most equipment is made overseas and there’s not many U.S. manufacturers and no one local.”

When Fronhofer Design took that first order, there was one other New York-based manufacturer of this brewing equipment. Today, Fronhofer is the only manufacturer. Because of the repair work they did with Common Roots, Fronhofer got calls from places like Lake George Distilling and Brown’s Brewing, and word spread that there was a local company that could make new equipment or repair old.

That's when Fronhofer Tool decided to spin out the business into Fronhofer Design. The firm got its start just as the craft beverage industry was exploding in popularity, driving the need to have manufacturing and servicing in the U.S. There were 3,464 craft breweries across the country in 2014. Today, there are 9,247.

Brewing equipment is just a small part of Fronhofer Tool's business, which is mostly focused on building custom tooling for paper manufacturers.

But it's a huge part of Fronhofer Design's business. Melanie Fronhofer said they've adapted designs over time to create brewing systems that create less wastewater, use energy from solar panels and are overall more environmentally friendly.

Their design has helped breweries like Common Roots, Indian Ladder Farms in Altamont and Unified Beerworks in Malta add capacity in an industry that is going through some growing pains.

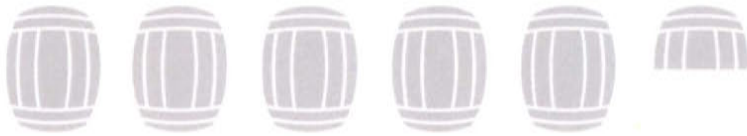
COMMON ROOTS BREWING VOLUME

 = 1,000 barrels brewed

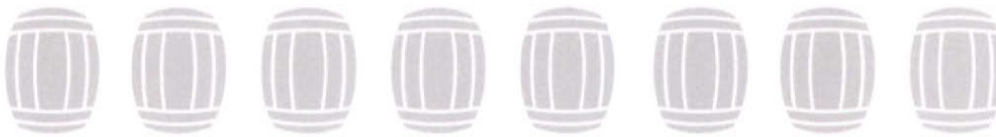




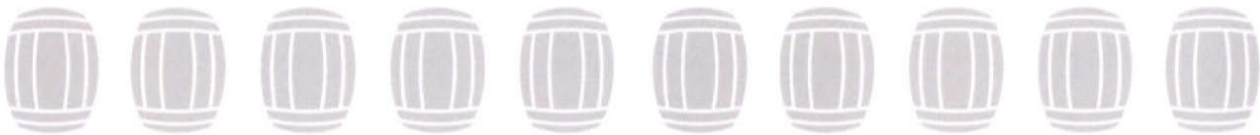
2021



2022*



2023*



*Estimated volume

**2019 was the year of the fire

Source: The Business Review's Craft Brewers List
and estimates from Common Roots Brewing Co.

Image: Albany Business Review

Common Roots Brewing Co.'s beer production volume by year.

Choosing not to brew bigger

The craft beer industry is still growing in New York, albeit at a smaller rate than it was a few years ago. There were 485 craft breweries in the state as of last year, with an economic impact of over \$4.2 billion.

But Paul Leone, executive director of the New York State Brewers Association, said business has gotten tougher for smaller breweries.

“There are several breweries in New York that are considering selling because they’re tired,” Leone said. “There are some breweries that are just getting by and want to sell and then there’s breweries expanding, doing well.”

The ones doing well, he said, are those that had good distribution and packaged beer when the pandemic hit. Breweries, he said, make most of their income out of their own taprooms. When breweries start canning their own beer, they’ll eventually reach a crossroads and need to produce a lot more beer to sell it through a distributor.

“They get really popular and find they can’t brew enough beer and have to make the decision, ‘Are we content to stay here or are we going to get a different brewing system,’ which means you have to invest more in the business to grow.”

For Common Roots, the brewery is a good size where they are now, which is why they are finding other ways to grow the business outside of expanding brew capacity. At some point, more growth for the sake of growth isn’t worth the return.

“There’s a lot of other ways to grow business. It doesn’t have to be by volume,” Christian Weber said. “To take the next step in a bigger volume-sense after this, it would be a big step for us, and it would be a lot more infrastructure and a lot more sales-force distribution. We kind of like where we are. We’re big enough to be able to do some fun stuff.”

At the brewing size they are now, Common Roots’ brewers can still experiment, filling a 30-barrel tank with something they may never brew again and serve only in the taproom.

“As you get bigger tanks, you have to think about where that beer goes,” Weber said. “Bigger volume means bigger problems. And we don’t really want to get into that.”

The beer stays mostly local too. Common Roots has distribution in around 10 states, but an estimated 75% of its beer stays right in the greater Albany area.

“In 2015, there was a couple of big guys out there doing well. Everyone had to go here to get the best IPA or here to get the best wild farmhouse beer,” Christian Weber said. “So many breweries have gotten so good at making really good beer, you can always go and find a really nice beer.” ☐



A rendering of the Common Roots phase two space that will stand across a street from its current location.

PHINNEY DESIGN GROUP / COMMON ROOTS

Common Roots expansion

Common Roots Brewing Co. has started construction on a new 18,000-square-foot building across from its current taproom.

What: The second building will have a restaurant and events space, along with storage space for their canning operation.

Details: Phinney Design Group of Saratoga Springs, which designed the Common Roots taproom, is designing the new building. V&H Construction Inc. is doing the construction.

Cost: The land was purchased for \$400,000. Total costs are expected to be \$4.5 million to \$5 million.

Financing: Berkshire Bank is financing the project with a \$3.65 million building loan and mortgage. The brewery also received \$450,000 between two state Regional Economic Development Council grants.



The original Common Roots brewery shortly after the March 2019 fire.

TODD KEHOE

An expansion forged by fire

Common Roots' expansion comes two years after opening its brewery and restaurant in South Glens Falls and three years after a fire destroyed its first location, a sprawling farmhouse.

On March 26, 2019, a fire damaged the South Glens Falls building that housed its taproom and brewing equipment. The Webers had an expansion plan for the brewery already in the works when the fire happened.

The foundation for the addition had been dug and they meant to pour the footings that day.

As Bert and Christian were taking in what was left of the building the morning after the fire, the construction crew showed up.

"The mason said, 'Good news, guys. I was able to cancel the concrete,'" Bert Weber said. "Christian and I were sitting there with this pile of steaming, smoking mess behind us."

At the time, Bert Weber said Common Roots was courted by other communities to move the business there.

“We really like it here. It's been really good to us. So I don't think it was much of a question whether we were going to rebuild on the site or not.”

The fire let them rethink what the brewery and taproom experience would be like: a larger restaurant and outdoor courtyard with a biergarten feel, a high-ceiling warehouse to fit the larger brewing equipment, and a more energy-efficient building with solar panels, heat recycling and recycled materials.

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

RESOLUTION

**APPROVING LOAN EXTENSION AND MODIFICATION –
1033 LOUDON ROAD, LLC**

WHEREAS, Albany County Business Development Corporation (“ACBDC”) administers a revolving business loan fund for the purpose of creating and retaining jobs in Albany County; and

WHEREAS, ACBDC previously closed a loan to 1033 Loudon Road, LLC the outstanding principal balance of which is \$60,649.22, which matures on April 1, 2024 (the “**Prior Loan**”); and

WHEREAS, the Prior Loan is performing, and the staff of the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”), as agents of ACBDC, has received and reviewed a request for an extension of the Prior Loan (the “**Loan Extension Request**”), and has recommended approval of the same; and

WHEREAS, the borrower, guarantor and collateral arrangements for the Prior Loan would remain in effect, subject to a change in the repayment terms as follows:

<u>Principal Amount:</u>	Actual balance at closing not to exceed \$59,903.71
<u>Interest Rate:</u>	4%
<u>Term:</u>	5-year term, 5-year amortization

NOW, THEREFORE, BE IT RESOLVED, that the Loan Extension Request is hereby conditionally approved, subject to completion of all standard requirements of ACBDC and satisfaction of all conditions precedent normally applicable to ACBDC business loan extensions and all conditions which legal counsel for ACBDC deems reasonably appropriate to the circumstances; and be it further

RESOLVED, that upon satisfaction of all of the aforesaid requirements and conditions, ACBDC is authorized to close the modification and extension of the Prior Loan in accordance with the terms of this Resolution, including execution by appropriate official of Alliance, as agent of ACBDC, of all documents required to be executed in connection therewith.

AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

Company:	1033 Loudon Road, LLC	
Operating Company:	Fitness Playground Group, LLC dba Fitrnity	Account #: ALT615105

Address:	1033 Loudon Road	Disbursed:	4.18.2014
	Cohoes, NY 12047	Amount:	\$130,500.00
Phone:	(518) 867-1323	Maturity:	4.1.2024
Contact Name:	Mr. Blake Hanan	Interest Rate:	4.13%
		Repayment Terms:	\$742.91/mo. P & I

Principal Balance for Renewal:	\$59,903.71
Proposed Renewal Terms:	60-month term and amortization
Proposed Interest Rate (75% of WSJ Prime):	4.00%
Proposed Renewal Repayment:	\$1,103.22/month (est)

Collateral:
 1st position mortgage on the property at 1033 Loudon Road, subordinate to a 1st position mortgage held by NBT Bank. 1st position UCC filing against the assets of operating company Fitness Playground Group, LLC.

Business Description:
 Cross-fit fitness and exercise studio.

Use of Loan Proceeds:
 Purchase of real estate and conversion of space into a dedicated cross-fit studio with offices.

2019 Site Review Info:

Conducted By:	Kevin Catalano	Visit Date:	XXXXXXX
Principal Balance as of Date of Review:	\$60,649.22	Repayment Experience:	Paid as agreed
Violations:	None		

Financial Information:
 Summary financial spreads for operating company and real estate company, 2016-2018. SEE ATTACHED

Financial Analysis:
 The company revenues decreased from their high of \$238K 2018, to \$166K in 2021, 161K in 2022 and \$174K in 2023. Despite a decrease in revenues in each of the last 3 years the operating company demonstrated a profit and sufficient cash flow to pay the annual rent. The studio now averages between 75 - 90 active dues paying monthly members, down slightly, mostly due to covid restrictions. Average monthly rates are \$205 for unlimited access and classes; this is the most popular type of membership.

1033 Loudon Road, LLC reports the following debts: mortgage payable to ACBDC (loan in question, ALT615105) and a senior mortgage payable to NBT Bank with an approximate balance of \$142,492 and monthly payments of \$2,385. The operating company reports no existing debt service. The company demonstrates global (operating and RE companies) SCR of 1.50x, 1.40x, and 1.78x in fiscal years 2021, 2022, 2023 respectively. Majority owner Blake Hanan also runs the

Condition of Physical Collateral:

(Staff Observation): Property and all contents (including FFE related to exercise facility) appear to be in satisfactory condition and well maintained.

Employment:

Besides loan guarantors Blake Hanan and Gregory Jennings, the business also has 5 part-time trainers compensated on a 1099 basis.

Employment goals met: why/why not:

Yes, although the expectation of ownership at the time of application was that the business would be employing W-2 trainers. The way that exercise classes are scheduled, and hours are set is more conducive to a 1099 arrangement for legal and tax purposes.

Notes:

All Payments made as agreed, The owners took advantage of a 6-month forbearance in 2020 due to covid and such the reason for the monthly payment increase. Due to Mr. Hannan's personal income, this won't have an adverse effect on repayment.

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

Resolution

**APPROVING SHOVEL READY SITE DEVELOPMENT PROGRAM GRANT
FOR EVALUATION OF COEYMANS PROPERTIES ELECTRICAL
INFRASTRUCTURE REQUIREMENTS**

WHEREAS, by Resolution adopted on July 20, 2023, this Board created a Shovel Ready Site Development Program to provide grant funding to the Advance Albany County Alliance Local Development Corporation (the “Alliance”) for the purpose of aiding in the development or redevelopment of commercial and industrial properties within Albany County which have been abandoned or may be under-utilized due to obsolescence, market changes, infrastructure limitations or deficiencies, and/or environmental concerns, as a means of fostering economic development and job creation by developing and/or redeveloping scarce land resources and alleviating pockets of socioeconomic deterioration which sometimes surround such properties (the “Shovel Ready Program”); and

WHEREAS, among the categories of expenses which are eligible for funding under the Shovel Ready Program is site analysis and evaluation, to include engineering and consulting costs for parcels identified as suitable for possible development; and

WHEREAS, the Alliance has requested a Shovel Ready Program grant in the amount of \$100,000.00 to comprehensively evaluate an electricity infrastructure upgrade in and around the Port of Coeymans, Coeymans Industrial Park and nearby parcels, in order to attract and build out the Port area for Offshore Wind industry use (the “Coeymans Electrical Infrastructure Evaluation”);

NOW, THEREFORE, BE IT RESOLVED, that this Board does hereby approve the granting of \$100,000.00 to the Alliance towards the cost of the Coeymans Electrical Infrastructure Evaluation; and be it further

RESOLVED, that the Chairperson of this Board is hereby authorized to enter into a grant agreement with the Alliance providing for the funding the Coeymans Electrical Infrastructure Evaluation in accordance with the Program Guidelines adopted by this Board as part of the Shovel Ready Program.