



Albany County Business Development Corporation

Board of Directors Meeting
Virtual – Microsoft Teams

January 20, 2021
8:30 AM

AGENDA

Welcome

1. Review of December 16, 2021 Minutes *Allen Maikels*
2. Review of November 30, 2021 Financials *Allen Maikels*
3. Review/Approvel of Audit Letter of Engagement *Jeff Stone*
4. Renewals: *Kevin Catalano*
 - Franklin & Levi, LLC
 - 219 Warehouse Grill
 - 828 Washington, LLC
5. New Request: *Kevin Catalano*
 - Ms. Rifat Sharmin – Mugshots Café
6. Other Business
7. Adjournment *Allen Maikels*



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

**Board of Directors Meeting Minutes
December 16th, 2021**

DIRECTORS PRESENT Nancy Carey Cassidy, Marcus Pryor, George Penn, Pamela Lansing, Jeffrey Stone

DIRECTORS ABSENT Andrew Joyce, Allen Maikels

COUNSEL PRESENT John Hartzell, Madeline Kauffman

AACA STAFF PRESENT Kevin O'Connor, Kevin Catalano, Melanie LaRose, Luc Rogers

GUESTS PRESENT Caitlin O'Brien, representing Albany County Legislature Chairman- Andrew Joyce

Ms. Carey Cassidy called the meeting to order at 8:32 a.m.

Ms. Carey Cassidy presented the minutes from the October 28th, 2021, meeting. Mr. Stone motioned to approve, Ms. Lansing seconded, and all were in favor.

Ms. Carey Cassidy presented the ACBDC / Chamber Q3 Voucher. Mr. Stone motioned to approve as presented, Ms. Carey Cassidy seconded, and all were in favor.

Mr. Catalano presented the renewal for Centrotherm Eco System. Ms. Lansing motioned to approve as presented including releasing the prior owner's personal guarantee and release of investment account as collateral. Mr. Stone seconded; all were in favor.

Mr. Catalano presented the renewal for GIG Computer, Inc. Ms. Lansing motioned to approve as presented, Mr. Stone seconded; all were in favor.

Mr. Catalano presented the renewal for Kingfield Associates, LTD. Ms. Lansing motioned to approve, Mr. Stone seconded; all were in favor.

Mr. Catalano presented the renewal for Xander 41, LLC. Ms. Lansing motioned to approve, Mr. Stone seconded; all were in favor.

Mr. Stone motioned to adjourn the meeting at 8:59 a.m., Mr. Carey Cassidy seconded, and all were in favor.

Respectfully submitted,

Allen Maikels, Secretary/Treasurer

Albany County Business Development Corporation
Statement of Net Position
As of November 30, 2021

| | Total |
|-------------------------------------|-------------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| Restricted Cash | |
| M&T 4113 AI Tech Operating | 2,370,154.34 |
| M&T MM 3324 ALTECH ACBDC | 4,513,828.08 |
| Total Restricted Cash | \$ 6,883,982.42 |
| Unrestricted Cash | |
| M&T 3994 CRAF Operating | 3.00 |
| M&T ACBDC Corp Checking 4105 | 21,353.94 |
| Total Unrestricted Cash | \$ 21,356.94 |
| Total Bank Accounts | \$ 6,905,339.36 |
| Accounts Receivable | |
| Accrued Loan Interest | 52,929.00 |
| Bad Debt Allowance | -196,416.00 |
| Loans Receivable-AI Tech LT | 12,642,451.17 |
| Total Accounts Receivable | \$ 12,498,964.17 |
| Total Current Assets | \$ 19,404,303.53 |
| Fixed Assets | |
| Accumulated Depreciation | -6,588.00 |
| Furniture & Fixtures | 6,588.00 |
| Total Fixed Assets | \$ 0.00 |
| TOTAL ASSETS | \$ 19,404,303.53 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accrued Expenses | 5,000.00 |
| Deferred Loan Interest | 277.00 |
| Due to Advance Albany Co Alliance | 103,690.11 |
| Due to the Chamber | 2.74 |
| Total Accounts Payable | \$ 108,969.85 |
| Total Current Liabilities | \$ 108,969.85 |
| Total Liabilities | \$ 108,969.85 |
| Equity | |
| Net Assets | 6,176,904.00 |
| Retained Earnings | |
| Trust Assets | 15,650,961.00 |
| Net Income | -2,532,531.32 |
| Total Equity | \$ 19,295,333.68 |
| TOTAL LIABILITIES AND EQUITY | \$ 19,404,303.53 |

***These financial statements omit the statement of cash flow and substantially all disclosures required by US GAAP.
They have not been subjected to an audit, review or compilation agreement, and therefore no assurance is provided on them.***

Albany County Business Development Corporation
Statement of Revenue, Expenses and Changes in Net Position
January - November, 2021

| | Total |
|---------------------------------|------------------|
| Income | |
| Application Fees | 13,500.00 |
| Bank Interest | 2,233.36 |
| Contrib with Donor Restrictions | 1,900,875.00 |
| Loan Interest Earned | 419,421.59 |
| Total Income | \$ 2,336,029.95 |
| Gross Profit | \$ 2,336,029.95 |
| Expenses | |
| Agency Fee | 246,046.11 |
| Application Fee | 13,500.00 |
| Bank Fees | 45.00 |
| Late Fees | -80.00 |
| Professional Fees (Not Agency) | 65,493.00 |
| Tax Filing Fee | 750.00 |
| Transfer of Loan Fund | 4,542,807.00 |
| Total Expenses | \$ 4,868,561.11 |
| Net Operating Income | -\$ 2,532,531.16 |
| Other Expenses | |
| Reconciliation Discrepancies | 0.16 |
| Total Other Expenses | \$ 0.16 |
| Net Other Income | -\$ 0.16 |
| Net Income | -\$ 2,532,531.32 |

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December 23, 2021

Albany County Business Development Corporation
Attn: Kevin O'Connor
112 State Street, Room 1200
Albany, NY 12207

Dear Kevin:

We are pleased to confirm our understanding of the services we are to provide for Albany County Business Development Corporation for the year ended December 31, 2021.

Audit Scope and Objectives

We will audit the financial statements of Albany County Business Development Corporation (the Organization), which comprise the statement of financial position as of December 31, 2021, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements (the financial statements). Also, the following supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS), and we will provide an opinion on it in relation to the financial statements as a whole, in a separate written report accompanying our auditor's report on the financial statements or in a report combined with our auditor's report on the financial statements:

1) Schedule of expenditures of federal awards

The objectives of our audit 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 issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements. The objective also includes reporting on:

6 Wembley Court
Albany, New York 12205
p (518) 464-4080
f (518) 464-4087

www.bonadio.com

- Internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.
- Internal control over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Auditor's Responsibilities for the Audit of the Financial Statements and Single Audit

The *Government Auditing Standards* report on internal control over financial reporting and on compliance and other matters will include a paragraph that states that (1) the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance, and (2) the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. The Uniform Guidance report on internal control over compliance will include a paragraph that states that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Both reports will state that the report is not suitable for any other purpose.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America; the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; and the provisions of the Uniform Guidance, and will include tests of accounting records, a determination of major program(s) in accordance with the Uniform Guidance, and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will issue written reports upon completion of our single audit. Our reports will be addressed to the Board of Directors and Management of Albany County Business Development Corporation. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If circumstances occur related to the condition of your records, the availability of sufficient, appropriate audit evidence, or the existence of a significant risk of material misstatement of the financial statements caused by error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment prevent us from completing the audit or forming an opinion on the financial statements, we retain the right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawing from the engagement.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Organization or to acts by management or employees acting on behalf of the Organization. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not

expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements or noncompliance may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or on major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. We will include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

The auditors' procedures do not include testing compliance with laws and regulations in any jurisdiction related to Medicare and Medicaid antifraud and abuse. It is the responsibility of management of the Organization, with the oversight of those charged with governance, to ensure that the Organization's operations are conducted in accordance with the provisions of laws and regulations, including compliance with the provision of laws and regulations that determine the reported amounts and disclosures in the Organization's financial statements. Therefore, management's responsibilities for compliance with laws and regulations applicable to its operations, include, but are not limited to, those related to Medicare and Medicaid antifraud and abuse statutes.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from the Organization's attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; schedule of expenditures of federal awards; federal award programs; compliance with laws, regulations, contracts, and grant agreements and related matters; and other responsibilities required by generally accepted auditing standards.

We have identified the following significant risks of material misstatement as part of our audit planning:

- Risk of management override of controls
- Fraudulent revenue recognition

Audit Procedures—Internal Control

We will obtain an understanding of the Organization and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. 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, misrepresentation, or the override of internal control. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and

other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by the Uniform Guidance, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, and the Uniform Guidance.

Audit Procedures – Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Organization's compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with federal statutes, regulations, and the terms and conditions of federal awards applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the Organization's major programs. For federal programs that are included in the 2021 Compliance Supplement, our compliance and internal control procedures will relate to the compliance requirements that the 2021 Compliance Supplement identifies as being subject to audit. The purpose of these procedures will be to express an opinion on the Organization's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

Other Services

We will prepare the Organization's federal and state information and income tax returns for the year ended December 31, 2021 for the federal and New York jurisdictions, as outlined in our separate engagement letter based on information provided by you.

We will also assist in preparing the financial statements, schedule of expenditures of federal awards, related notes, and data collection form of the Organization in conformity with U.S. generally accepted accounting principles and the Uniform Guidance based on information provided by you.

These non-audit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*.

We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statements, schedule of expenditures of federal awards, and related notes, and tax services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to tax

positions taken in the preparation of the tax return, but management must make all decisions with regard to those matters.

Responsibilities of Management for the Financial Statements and Single Audit

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for (1) designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including internal controls over federal awards, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements, schedule of expenditures of federal awards, and all accompanying information in conformity with U.S. generally accepted accounting principles; and for compliance with applicable laws and regulations (including federal statutes) and the provisions of contracts and grant agreements (including award agreements). Your responsibilities also include identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.

Management is also responsible for making all financial records and related information available to us, and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit under the Uniform Guidance; (3) additional information that we may request for the purpose of the audit; and (4) unrestricted access to persons within the Organization from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Organization involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Organization received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Organization complies with applicable laws, regulations, contracts, agreements, and grants. Management is also responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we report. Additionally, as required by the Uniform Guidance, it is management's responsibility to evaluate and monitor noncompliance with federal statutes, regulations, and the terms and conditions of federal awards; take prompt action when instances of noncompliance are identified including noncompliance identified in audit findings; promptly follow up and take corrective action on reported audit findings; and prepare a summary schedule of prior audit findings and a separate corrective action plan. The summary schedule of prior audit findings should be available for our review no later than the date of commencement of field work.

With regard to including the auditor's report in an exempt offering document, you agree that the aforementioned auditor's report, or reference to our Firm, will not be included in any such offering document without our prior permission or consent. Any agreement to perform work in connection with an exempt offering document, including an agreement to provide permission or consent, will be a separate engagement.

You are responsible for identifying all federal awards received and understanding and complying with the compliance requirements and for the preparation of the schedule of expenditures of federal awards (including notes and noncash assistance received, and COVID-19-related concepts, such as lost revenues, if applicable) in conformity with the Uniform Guidance. You agree to include our report on the schedule of expenditures of federal awards in any document that contains and indicates that we have reported on the schedule of expenditures of federal awards. You also agree to include the audited financial statements with any presentation of the schedule of expenditures of federal awards that includes our report thereon or make the audited financial statements readily available to intended users of the schedule of expenditures of federal awards no later than the date the schedule of expenditures of federal awards is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance; (2) you believe the schedule of expenditures of federal awards, including its form and content, is stated fairly in accordance with the Uniform Guidance; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards.

You are also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon or make the audited financial statements readily available for users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on the Organization's website, management understands that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

You agree to assume all management responsibilities relating to the tax services, financial statements, schedule of expenditures of federal awards, and related notes, and any other non-audit services we provide. You will be required to acknowledge in the management representation letter the tax services provided and our assistance with preparation of the financial statements, the schedule of expenditures of federal awards, and related notes and that you have evaluated the adequacy of our services and have reviewed and approved the results of the services, the financial statements, the schedule of expenditures of federal awards, and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the non-audit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

Engagement Administration, Fees, and Other

We may from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Certain communications involving tax advice are privileged and not subject to disclosure to the IRS. By disclosing the contents of those communications to anyone, or by turning over information about those communications to the government, you, your employees, or agents may be waiving this privilege. To protect this right to privileged communication, please consult with us or your attorney prior to disclosing any information about our tax advice. Should you decide that it is appropriate for us to disclose any potentially privileged communication, you agree to provide us with written, advance authority to make that disclosure.

We understand that your employees will prepare all cash, accounts receivable, and other confirmations and schedules we request and will locate any documents selected by us for testing. We will schedule the engagement based in part on deadlines, working conditions, and the availability of your key personnel. We will plan the engagement based on the assumption that your personnel will cooperate and provide assistance by performing tasks such as preparing requested schedules, retrieving supporting documents, and preparing confirmations. If, for whatever reason, your personnel are unavailable to provide the necessary assistance in a timely manner, it may substantially increase the work we have to do to complete the engagement within the established deadlines, resulting in an increase in fees over our original fee estimate.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management's responsibility to electronically submit the

reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditor's reports, and corrective action plan) along with the Data Collection Form to the federal audit clearinghouse. We will coordinate with you the electronic submission and certification. If applicable, we will provide copies of our report for you to include with the reporting package you will submit to pass-through entities. The Data Collection Form and the reporting package must be submitted within the earlier of 30 calendar days after receipt of the auditor's reports or nine months after the end of the audit period.

We will provide copies of our reports to the Organization; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Bonadio & Co., LLP and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Bonadio & Co., LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Kevin C. Testo is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. To ensure that Bonadio & Co. LLP's independence is not impaired under the AICPA *Code of Professional Conduct*, you agree to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

We estimate that our fees for the audit will be \$15,000 and \$1,300 for the information returns. We estimate that our fees for the single audit will be. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you concerning the scope of the additional services and the estimated fees. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

You agree that any dispute (other than our efforts to collect an outstanding invoice) that may arise regarding the meaning, performance or enforcement of this engagement or any prior engagement that we have performed for you, will, prior to resorting to litigation, be submitted to mediation, and that the parties will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall be

administered within the county of Monroe, New York and any ensuing litigation shall be conducted within said county, according to New York law. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

You have requested that we provide you with a copy of our most recent external peer review report and any subsequent reports received during the contract period. Accordingly, our 2020 peer review report accompanies this letter.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

BONADIO & CO., LLP



By:

Kevin C. Testo, CPA
Partner

RESPONSE:

This letter correctly sets forth the understanding of Albany County Business Development Corporation:

Management Signature

Date



8550 United Plaza Blvd., Ste. 1001 — Baton Rouge, LA 70809
225-922-4800 Phone — 225-922-4811 Fax — pncpa.com

A Professional Accounting Corporation

Report on the Firm's System of Quality Control

To the Partners of
Bonadio & Co., LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Bonadio & Co., LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended April 30, 2020. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans, an audit performed under FDICIA, an audit of a broker-dealer, and examinations of service organizations [SOC 1 and SOC 2 engagements].

As part of our peer review, we considered reviews by regulatory entities as communicated to the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Bonadio & Co., LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended April 30, 2020, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Bonadio & Co., LLP has received a peer review rating of *pass*.

Prestitthwaite & Netterville

Baton Rouge, Louisiana
October 19, 2020

December 23, 2021

Albany County Business Development Corporation
Attn: Kevin O'Connor
112 State Street, Room 1200
Albany, NY 12207

Dear Kevin:

This letter is to confirm and specify the terms of our engagement with Albany County Business Development Corporation for the year ended December 31, 2021 and to clarify the nature and extent of the tax services we will provide.

Entire Agreement

This engagement letter ("Agreement") constitutes the entire agreement between the client to whom such engagement letter is addressed, and any other legal entities referred to therein ("Client" or "you") and Bonadio & Co., LLP, a New York limited liability partnership ("Bonadio & Co., LLP" "we" or "us"), regarding the services described in the engagement letter.

Responsibilities of Bonadio & Co., LLP

Our engagement is limited to performing the following services:

a. Tax Return Services

Tax return services include the preparation of the federal and state information returns listed on Exhibit A, attached hereto and made a part hereof.

We will perform our services on the basis of the information you have provided and in consideration of the applicable federal, foreign, state or local tax laws, regulations and associated interpretations relative to the appropriate jurisdiction as of the date the services are provided. Tax laws and regulations are subject to change at any time, and such changes may be retroactive in effect and may be applicable to advice given or other services rendered before their effective dates. We do not assume responsibility for such changes occurring after the date we have completed our services.

This engagement does not cover the preparation of any tax returns not listed in this letter, financial statements, or other services which, if we are to provide, will be covered under a separate engagement letter.

Responsibilities of the Client

You are responsible for the safeguarding of assets, the proper recording of transactions in the books of accounts, the substantial accuracy of the financial records, and the full and accurate disclosure of all relevant facts affecting the return(s) to us. You also have final responsibility for the tax return and, therefore, the appropriate officials should review the return carefully before an authorized officer signs and files it.

6 Wembley Court
Albany, New York 12205
p (518) 464-4080
f (518) 464-4087

www.bonadio.com

Responsibilities of the Client (Continued)

You are responsible for assuming all management responsibilities, and for overseeing any services we provide by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience. In addition, you are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for the results of such services.

We may provide you with a questionnaire or other document requesting specific information. Completing those forms will assist us in making sure you are well served for a reasonable fee. We will not verify the information you give us; however, we may ask for additional clarification of some information.

If, during our work, we discover information that affects prior-year tax returns, we will make you aware of the facts. However, we cannot be responsible for identifying all items that may affect prior-year returns. If you become aware of such information during the year, please contact us to discuss the best resolution of the issue. We will be happy to prepare appropriate amended returns as a separate engagement.

Our work in connection with the preparation of the tax return(s) does not include any procedures designed to discover defalcations or other irregularities, should any exist. The returns will be prepared solely from information provided to us without verification by us.

Electronic Communications

In performing services under this Agreement, Bonadio & Co., LLP and/or Client may wish to communicate electronically either via facsimile, electronic mail, or similar methods (collectively, "E-mail"). However, the electronic transmission of information cannot be guaranteed to be secure or error free, and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Unless you notify us otherwise, we shall regard your acceptance of this Agreement as including your consent to use E-mail. All risks related to your business and connected with the use of E-mail are borne by you and are not our responsibility.

Electronic Filing

Your return may be electronically filed with the IRS and states requiring electronic filing. We will provide you with a copy of your final returns for review prior to electronic transmission. The IRS requires that you sign an e-file authorization form indicating that you have reviewed the return, it is correct to the best of your knowledge, and you authorize us to submit it electronically. We cannot transmit any return until we have the appropriate signed authorizations.

Foreign Asset Responsibilities

Certain entities may be required to electronically file Form 114, Report of Foreign Bank and Financial Accounts (FBAR) with the U.S. Department of the Treasury. Failure to comply with the filing requirements may result in significant civil and criminal penalties.

We are able to assist you in the preparation of these foreign account filings if you request. If you would like us to prepare these filings, or if you have questions concerning your filing obligations, you should contact us as soon as possible and provide us with all requested information.

Disclosure

The Internal Revenue Code and regulations impose preparation and disclosure standards with noncompliance penalties on both the preparer of a tax return and on the taxpayer. To avoid exposure to these penalties, it may be necessary in some cases to make certain disclosures to you and/or in the tax return concerning positions taken on the return that do not meet these standards. Accordingly, we will advise you if we identify such a situation, and we will discuss those tax positions that may increase the risk of exposure to penalties and any recommended disclosures with you before completing the preparation of the return. If we conclude that we are obligated to disclose a position and you refuse to permit the disclosure, we reserve the right to withdraw from the engagement. Likewise, where we disagree about the obligation to disclose a position, you also have a right to choose another professional to prepare your return. In either event, you agree to compensate us for our services to the date of withdrawal. Our engagement with you will terminate upon our withdrawal.

The IRS permits you to authorize us to discuss, on a limited basis, aspects of your return for one year after the return's due date. Your consent to such a discussion is evidenced by checking a box on the return. Unless you tell us otherwise, we will check that box authorizing the IRS to discuss your return with us.

Certain communications involving tax advice are privileged and not subject to disclosure to the IRS. By disclosing the contents of those communications to anyone, or by turning over information about those communications to the government, you, your employees, or agents may be waiving this privilege. To protect this right to privileged communication, please consult with us or your attorney prior to disclosing any information about our tax advice. Should you decide that it is appropriate for us to disclose any potentially privileged communication, you agree to provide us with written, advance authority to make that disclosure.

Should we receive any request for the disclosure of privileged information from any third party, including a subpoena or IRS summons, we will notify you. In the event you direct us not to make the disclosure, you agree to hold us harmless from any expenses incurred in defending the privilege, including, by way of illustration only, our attorney's fees, court costs, outside adviser's costs, or penalties or fines imposed as a result of your asserting the privilege or your direction to us to assert the privilege.

Recordkeeping

It is our policy to keep records for seven years. However, we do not keep any of your original records, so we will return those to you upon the completion of the engagement. When records are returned to you, it is your responsibility to retain and protect the records for possible future use, including potential examination by governmental or regulatory agencies. A copy of your return should be kept indefinitely.

The return(s) may be selected for review by the taxing authorities. In the event of an audit, you may be requested to produce documents, records, or other evidence to substantiate the items of income and deduction shown on a tax return. Any proposed adjustments by the examining agent are subject to certain rights of appeal. In the event of a tax examination, we will be available, upon request, to represent you under the terms of a separate engagement letter.

Fees

Our fees for tax services will be based in part upon the amount of time required at our standard billing rates for the personnel working on the engagement, plus out-of-pocket expenses. All invoices are due and payable upon presentation. Amounts not paid within 45 days from the invoice date will be subject to a late payment charge of 1.5% per month.

Our fee estimate for the tax return preparation services listed are outlined in Exhibit A.

Fees (Continued)

Fees for additional tax services that fall outside the scope of this tax compliance engagement are based upon our standard billing rates for the personnel working on the engagement. Billing rates vary depending on the experience level of the staff member providing the services.

Limitation of Liability

All services will be rendered by and under the supervision of qualified staff in accordance with the AICPA's Statements on Standards for Tax Services and the terms and conditions set forth in this Agreement. Bonadio & Co., LLP makes no other representation or warranty regarding either the services to be provided or any Deliverables; in particular, and without limitation of the foregoing, any express or implied warranties of fitness for a particular purpose, merchantability, warranties arising by custom or usage in the profession, and warranties arising by operation of law are expressly disclaimed.

In no event, unless it has been finally determined that Bonadio & Co., LLP was grossly negligent or acted willfully or fraudulently, shall Bonadio & Co., LLP be liable to the client or any of its officers, directors, employees or shareholders or to any other third party, whether a claim be in tort, contract or otherwise for any amount in excess of the total professional fee paid by you to us under this agreement for the particular service to which such claim relates. In no event shall Bonadio & Co., LLP be liable for any special, consequential, indirect, exemplary, punitive, lost profits or similar damages, even if we have been apprised of the possibility thereof.

Indemnification

Client agrees to indemnify and hold harmless Bonadio & Co., LLP, and its personnel from any and all Third-Party claims, liabilities, costs, and expenses, including reasonable attorney fees, arising from or relating to the services under this Agreement, except to the extent finally determined to have resulted from the gross negligence, willful misconduct or fraudulent behavior of Bonadio & Co., LLP relating to such services.

Dispute Resolution

You agree that any dispute (other than our efforts to collect an outstanding invoice) that may arise regarding the meaning, performance or enforcement of this engagement or any prior engagement that we have performed for you, will, prior to resorting to litigation, be submitted to mediation, and that the parties will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall be administered within the county of Monroe, New York and any ensuing litigation shall be conducted within said county, according to New York law. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

In the unlikely event that differences concerning this Agreement or our services provided hereunder should arise that are not resolved by mutual agreement, to facilitate judicial resolution and save time and expense of both parties, Bonadio & Co., LLP and the Client agree not to demand a trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement.

We have the right to withdraw from this engagement if you do not provide us with any information we request in a timely manner, refuse to cooperate with our reasonable requests, or misrepresent any facts. Our withdrawal will release us from any obligation to complete your return and will constitute completion of our engagement. You agree to compensate us for our time and out-of-pocket expenses through the date of our withdrawal.

If this letter correctly describes your understanding of our engagements, please sign below and return one copy to our office. We will require a signed copy of this engagement letter back from you before we provide you with your income tax returns or financial statements. If you disagree with any of these terms, please notify us immediately.

We want to express our appreciation for this opportunity to work with you.

Very truly yours,

BONADIO & CO., LLP



By:
Kevin C. Testo, CPA
Partner

RESPONSE:

This letter correctly sets forth the understanding of the Organization:

Management signature

Exhibit A

List of Tax Returns to be Prepared

| Entity | Year-end | Forms | Fee |
|--|-------------------|---|---------|
| Albany County Business Development Corporation | December 31, 2021 | IRS Form 990, <i>Return of Organization Exempt From Income Tax</i> NYS Form CHAR500, <i>NYS Annual Filing for Charitable Organizations</i> | \$1,300 |

AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

| | | |
|---------------------------|----------------------|-----------------------------|
| Company: | Franklin & Levi, LLC | |
| Operating Company: | Pixies Salon, Inc. | Account #: ALT615141 |
| | | |

| | | | |
|----------------------|------------------|-------------------------|------------------|
| Address: | 1274 Central Ave | Disbursed: | \$60,000.00 |
| | Albany NY 12205 | Amount: | \$44,128.69 |
| Phone: | | Maturity: | November 1, 2021 |
| Contact Name: | Kathleen Carroll | Interest Rate: | 2.63% |
| | | Repayment Terms: | \$403.76 |

| | |
|---|---------------------------------------|
| Principal Balance for Renewal: | \$44,128.69 |
| Proposed Renewal Terms: | 60-month term, with a 10 amortization |
| Proposed Interest Rate (75% of WSJ Prime): | 2.44% |
| Proposed Renewal Repayment: | |

Business Description: Hair salon located on Central Ave in Colonie.

Collateral: A second position mortgage on 1274 Central Avenue in Albany and a 2nd position UCC lien on all assets of Pixie Salon, Inc. behind NBT Bank.

Use of Loan Proceeds: Financing for the relocation and expansion of her business to 1274 Central Avenue in Albany.

Guarantors: Personal guarantee of Kathleen Carroll, along with the guaranty of Franklin and Levi, LLC and the corporate guaranty of Pixie Salon, Inc

2021 Site Review Info:

| | | | |
|--|----------------|------------------------------|-------------------|
| Conducted By: | Kevin Catalano | Visit Date: | November 11, 2021 |
| Principal Balance as of Date of Review: | \$403.76 | Repayment Experience: | Paid as agreed. |
| Violations: | None | | |

Financial Information: Borrower provided 2020 accountant prepared tax returns

Narrative & Financial Analysis: Had a meeting with the owner of Pixie's and their lender at NBT Bank, Derek. They are current with NBT Bank. The discussion revolved around a new request for \$60,000 - \$85,000 in new funds to make improvements to the salon as the COVID protocols have shortened the life of the stations. They are also looking to increase electrical capacity in part of the salon as they have been spreading out the stylists; paint the salon; replace some workstations; and make general repairs and improvements.

Revenue was down the past two year due to COVID, but the owners feel they are towards the end and expect 2022 to be a strong year. While revenue was down in 2020 and 2021, the owner did apply for and receive PPP funds that allowed them to remain open.

Condition of Physical Collateral:

(Staff Observation): Building appears to be in above average condition, Salon has made significant interior modifications to create a safe working environment for employees and their client base. The owner is interested in seeking another AI Tech Loan to replace some of the stations and chairs as the bleach and cleaning products they are using to follow COVID protocols is adversely affecting the look and life of the equipment.

Employment:

FTEs. 8 employees, they are currently looking for employees, a stylist, and a front desk individual.

Employment goals met: why/why not:

Yes. The company has not met their goal of 15 employees with open positions at the time of this request.

Notes:

Writer realized that the Loan matured and reached out to Madeline Kauffman at Nolan, Heller & Kauffman to discuss options. Her advice was to send a Reservation of Rights letter outlining the situation and requesting the required financials. Writer was provided a template, completed, and sent the letters to each affected Borrower by USPS on November 19, 2021.

Copy of letter is attached for the Board's review.

Summary 1120S Corp Returns

2019

2020

| | |
|------------------------|---------|
| Sales | 716,027 |
| Returns and Allowances | 8,232 |
| COGS | 136,903 |
| Gross Profit | 570,892 |

Operating Expenses

| | |
|---------------------------------|---------|
| Officer Comp | 68,036 |
| Salaries and Wages | 350,281 |
| Repairs and Maintenance | 8,808 |
| Bad Debts | |
| Rents | 12,780 |
| Taxes / Licenses | 37,355 |
| Interest | 4,865 |
| Depreciation | 8,585 |
| Advertising | 7,311 |
| Pension | 4,865 |
| Employee Benefits | 27,814 |
| Other Deductions | 64,512 |
| Total Operating Expenses | 595,214 |

Less: other income

Less: Gain/loss sale of asset

Other Expenses

| | |
|-------------------|---------|
| Net Profit | -24,322 |
|-------------------|---------|

| Balance Sheet | 2019 | 2020 | YTD 2021 |
|-------------------------------|---------|---------|----------|
| Cash | 19,702 | 20,840 | |
| Accounts Receivable | | | |
| Inventory | 20,164 | 19,950 | |
| other current assets | | | |
| Current Assets | 39,866 | 40,790 | |
| Loan to Shareholders | | | |
| Buildings / Equipment | 108,786 | 108,786 | |
| Less Acc Depreciation | -81,993 | -90,578 | |
| Land | | | |
| Total Fixed Assets | 26,793 | 18,208 | |
| Intangible Assets | 748 | | |
| Less Acc Amortization | -748 | | |
| Total Intangible Assets | 0 | | |
| Total Assets | 66,659 | 58,998 | |
| Liabilities and Owners Equity | | | |
| Accounts Payable | | | |
| Mortgages Less then 1 year | | | |
| Other Current Liabilities | 6,668 | 21,613 | |
| Total Current Liabilities | | | |
| Mortgages more than 1 year | | | |
| Loans to Shareholders | 52,465 | 58,726 | |
| Total Long-term Liabilities | | | |
| Total Liabilities | 59,133 | 80,339 | |
| Capital Stock | 5,000 | 5,000 | |
| Owner's Equity | 2,526 | -26,341 | |

AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

| | | |
|---------------------------|--------------------------|-----------------------------|
| Company: | 219 Warehouse Grill, LLC | |
| Operating Company: | 219 Warehouse Grill, LLC | Account #: ALT615127 |
| | | |

| | | | |
|----------------------|------------------|-------------------------|------------------|
| Address: | 219 Wolf Road | Disbursed: | \$250,000 |
| | Albany, NY 12205 | Amount: | \$152,183.17 |
| Phone: | | Maturity: | November 1, 2021 |
| Contact Name: | Connie Ware | Interest Rate: | 2.63% |
| | Mitchell Ware | Repayment Terms: | \$2,371.56 |

| | |
|---|--|
| Principal Balance for Renewal: | \$43,514.47 |
| Proposed Renewal Terms: | 60-month term based on a 10-year amortization |
| Proposed Interest Rate (75% of WSJ Prime): | 2.44% |
| Proposed Renewal Repayment: | |

Collateral: 2nd position UCC filing against 219 Warehouse Grill, LLC, subordinate to a 1st position UCC filing held by NYBDC

Business Description: Restaurant and Grill specializing in barbeque.

Use of Loan Proceeds: Furnishings, Fixtures, and Equipment as well as remaining leasehold improvements and working capital required to open new restaurant specializing in barbeque.

2021 Site Review Info:

| | | | |
|--|----------------|------------------------------|-----------------|
| Conducted By: | Kevin Catalano | Visit Date: | Nov 1, 2021 |
| Principal Balance as of Date of Review: | \$152,183.17 | Repayment Experience: | Paid as agreed. |
| Violations: | None | | |

Financial Information: Internally prepared P&L for 2020 and 2021.

Narrative & Financial Analysis: Heading into 2020, the owners felt they were creating momentum and they were looking forward to a profitable year, then in March COVID hit and their world changed. They are grateful for the relationship they had with Pursuit Lenders as they were able to apply for and receive PPP funds to assist with 2020, in 2021 they applied for and received EIDL (Economic Injury Disaster Loan) through the SBA. Due to the funding, they received they feel they are in a good position. Their biggest issue now is the omicron variant causing staffing shortages. They are trying to hire additional staff everyday with little success. Due to staff shortages, the owners are forced to make daily decisions to open or remain closed due to limited staff.

Condition of Physical Collateral:

(Staff Observation): the equipment looks to be in fair to good condition, the owner mentioned that COVID protocols, wiping down of chairs, equipment and stations has caused the equipment to age prematurely. They are looking to borrow more funds in early 2022 to replace some of the equipment in order to maintain the status of their salon.

Employment:

FTEs. 16 with several open positions, the owners are always looking to fill positions, including servers, bartenders, hosts and kitchen staff.

Employment goals met: why/why not:

Not yet due to Covid. They hope to be back to a full staff as business improves.

Notes: Writer realized that the Loan matured and reached out to Madeline Kauffman at Nolan, Heller & Kauffman to discuss options. Her advice was to send a Reservation of Rights letter outlining the situation and requesting the required financials. Writer was provided a template, completed, and sent the letters to each affected Borrower by USPS on November 19, 2021.

Copy of letter is attached for the Board's review.

| Internally Prepared | 2020 | 2021 |
|-----------------------------|-------------|---------------------------------------|
| Sales | 853,730 | 1,053,638 |
| Returns and Allowances | | |
| COGS | 360,822 | 479,384 |
| Gross Profit | 492,909 | 574,254 |
| Operating Expenses | | |
| Advertising | 1,360 | 13,699 |
| Auto Expense | 822 | 2,839 |
| Cleaning Supplies | 12,054 | 7,855 |
| Advertising and Promotion | 1,164 | 0 |
| Entertainment Expense | 93 | 70 |
| Payroll | 353,239 | 357,032 |
| Bank Fees | 18,823 | 13,846 |
| Interest | 121 | 184 |
| Equipment Rental | 4,647 | 7,016 |
| Computer and Internet | 3,196 | 274 |
| Insurance | 25,418 | 18,080 |
| Interest Exp | 0 | 103 |
| License and Permits | 2,917 | 395 |
| Postage and Delivery | 511 | 550 |
| Professional Fees | 813 | 3,746 |
| Office Exp | 1,597 | 3,891 |
| Uniforms | 0 | 104 |
| Repairs and Maintenance | 16,432 | 15,413 |
| Security System | 1,231 | 868 |
| Small Equipment | 3,350 | 4,695 |
| Utilities | 32,248 | 46,036 |
| Prop and School Taxes | 38,276 | 38,377 |
| Loan Interest | 39,084 | 378,408 |
| Laundry & Linen Service | 6,116 | 6,776 |
| Rent | 83,363 | 150,813 |
| Telephone | 3,230 | 2,720 |
| Total Expenses | 650,103 | 1,073,792 |
| Net Ordinary Income | -157,194 | -499,538 |
| Other Income | 344,477 | 1,007,645 Government PPP & EIDL Loans |
| Net Income | 187,283 | 508,107 |

| Balance Sheet | 2020 | YTD 2021 |
|-------------------------------|---------|----------|
| Cash | 16,944 | 379,636 |
| Accounts Receivable | 1,741 | 72,055 |
| Inventory | 15,651 | 19,806 |
| other current assets | 5,213 | 2,722 |
| Current Assets | 39,549 | 474,219 |
| Loan to Shareholders | 53,977 | 41,782 |
| Buildings / Equipment | 251,404 | 256,982 |
| Less Acc Depreciation | 228,599 | 233,758 |
| Land | | |
| Total Fixed Assets | 22,805 | 23,224 |
| Intangible Assets | | |
| Less Acc Amortization | | |
| Total Intangible Assets | | |
| Total Assets | 116,331 | 539,225 |
| Liabilities and Owners Equity | | |
| Accounts Payable | 12,639 | 22,253 |
| Mortgages Less than 1 year | 3,755 | 308,765 |
| Other Current Liabilities | 6,141 | 12,970 |
| Total Current Liabilities | 22,535 | 343,988 |
| Mortgages more than 1 year | | |
| Loans to Shareholders | 84,507 | 94,264 |
| Total Long-term Liabilities | | |
| Owner's Equity | -50,886 | 40,798 |

AL TECH LOAN FUND - MATURITY EXTENSION REQUEST

| | | |
|---------------------------|-----------------------------|-----------------------------|
| Company: | 828 Washington, LLC | |
| Operating Company: | Ambient Environmental, Inc. | Account #: ALT615146 |
| | | |

| | | | |
|----------------------|--------------------|-------------------------|---------------|
| Address: | 828 Washington Ave | Disbursed: | \$210,000.00 |
| | Albany, NY | Amount: | \$154,487.67 |
| Phone: | | Maturity: | April 1, 2022 |
| Contact Name: | Joella Viscusi | Interest Rate: | 2.63% |
| | | Repayment Terms: | \$1,450.22 |

| | |
|---|--|
| Principal Balance for Renewal: | \$154,487.67 |
| Proposed Renewal Terms: | 60-month term based on a 10-year amortization |
| Proposed Interest Rate (75% of WSJ Prime): | 2.44% |
| Proposed Renewal Repayment: | |

Collateral: A 2nd mortgage on the property located at 828 Washington Avenue, subordinate only to a 1st position mortgage held by Kinderhook Bank, now Community Bank, NA. A 2nd position lien on all assets of both 828 Washington, LLC and Ambient Environmental, Inc. Collateral assignment of life insurance on owner Joella Viscusi.

Business Description: Woman-owned Environmental testing and consulting firm.

Use of Loan Proceeds: Purchase of property for business expansion and relocation.

2021 Site Review Info:

| | | | |
|--|----------------|------------------------------|-----------------|
| Conducted By: | Kevin Catalano | Visit Date: | Nov 4, 2021 |
| Principal Balance as of Date of Review: | \$154,487.67 | Repayment Experience: | Paid as agreed. |
| Violations: | None | | |

Financial Information: Borrower provided 2020 accountant prepared tax returns and internally prepared 2021 P&L.

Narrative & Financial Analysis: 2020 was a tough year with revenues and net income dropping significantly, the borrower was able to access a PPP Loan and that help tremendously. Sales rebounded in 2021 as did profitability. The owner is looking at 2020 as the past and moving forward. She expects no issues going forward as for the most part, her business is deemed essential the main business provides testing for mold and lead paint remediation.

Condition of Physical Collateral:

(Staff Observation): the building remains in excellent condition with the owner continuing to invest in improvements to the building and upgrading her equipment.

Employment:

FTEs. 18 with several open positions, the owner is always looking for qualified-licensed lead paint and mold technicians, additionally she is looking for qualified Health and Safety Managers.

Employment goals met: why/why not:

Yes, the owner had met her employment goals.

Notes: None.

| Summary 1120S Corp Returns | 2019 | 2020 | YTD 2021 |
|---------------------------------|-----------|-----------|-----------|
| Sales | 3,308,759 | 3,084,008 | 3,297,284 |
| Returns and Allowances | | | |
| COGS | 2,021,020 | 2,181,916 | 2,353,869 |
| Gross Profit | 1,287,739 | 902,092 | 943,415 |
| Operating Expenses | | | |
| Officer Comp | 156,335 | 154,937 | |
| Salaries and Wages | 147,930 | 116,094 | 314,581 |
| Repairs and Maintenance | 49,803 | 54,556 | 40,128 |
| Auto and Truck Exp | | | 23,933 |
| Bad Debts | | | 9,681 |
| Rents | 90,000 | 90,000 | 90,000 |
| Insurance | | | 106,741 |
| Taxes / Licenses | 136,828 | 134,870 | 9,420 |
| Interest | 90 | | |
| Depreciation | 4,544 | 5,107 | |
| Advertising | 3,301 | 4,034 | 681 |
| Pension | 14,635 | 20,059 | |
| Employee Benefits | 34,852 | 53,052 | |
| Other Deductions | 306,113 | 308,322 | 182,785 |
| Total Operating Expenses | 944,431 | 941,031 | 777,950 |
| Less: other income | | | |
| Less: Gain/loss sale of asset | | | |
| Other Expenses | | | |
| Net Profit | 343,308 | -38,939 | 165,465 |

| Balance Sheet | 2019 | 2020 | YTD 2021 |
|-------------------------------|----------|---|----------|
| Cash | 267,298 | 186,498 | |
| Accounts Receivable | | | |
| Inventory | | | |
| other current assets | 9,360 | 9,360 | |
| Current Assets | 276,658 | 195,858 | |
| Loan to Shareholders | | | |
| Buildings / Equipment | 254,726 | 305,836 | |
| Less Acc Depreciation | -214,352 | -250,009 | |
| Land | 40,374 | 55,827 | |
| Total Fixed Assets | | | |
| Intangible Assets | 72,279 | 72,279 | |
| Less Acc Amortization | -37,478 | -49,796 | |
| Total Intangible Assets | 34,801 | 22,483 | |
| Total Assets | 351,833 | 274,168 | |
| Liabilities and Owners Equity | | | |
| Accounts Payable | | | |
| Mortgages Less than 1 year | | | |
| Other Current Liabilities | 677 | 40,730 | |
| Total Current Liabilities | 677 | 40,730 | |
| Mortgages more than 1 year | | 316,200 PPP Loan, has since been forgiven | |
| Loans to Shareholders | | | |
| Total Long-term Liabilities | | | |
| Total Liabilities | | | |
| Capital Stock | 44,866 | 44,866 | |
| Owner's Equity | 306,290 | 188,572 | |

**Albany County Business Development Corp.
AI Tech Loan Fund
Loan Proposal
January 20, 2022**

BORROWER: Rifat Sharmin (Real Estate Holding Company to be formed)

REQUEST: \$180,000 (One-Hundred, Eighty-Thousand Dollars)

TERM: 5-year term, based on a 20-year amortization

RATE: 75% of the Prime Rate, currently 2.44%

PROJECT: Mugshots Café ("Mugshots") is a locally well-established coffee shop located in downtown Albany, directly across the street from Tricentennial Park and the historical Peter D. Kiernan Plaza (former Union Station) in the heart of Albany, New York. The café was remodeled in 2020 costing the current owner approximately \$20,000, including a new exterior awning and upgraded appliances.

Mugshots is a local neighborhood favorite serving breakfast and lunch Monday thru Friday for nearby businesses, working class individuals and travelers; with numerous followers and five-star reviews across popular social media platforms (Facebook, Instagram, Yelp included with the business purchase.). The prospective owner Rifat Sharmin, migrated from Bangladesh, has a strong entrepreneurial spirit and is ready to emerge into taking over this café, and adding her own personal touch. Mugshots will pride itself on offering coffee roasted by New York coffee roasters, serve bakery items made fresh by local bakeries, and plans to source local products, when available.

While the menu will remain small and simple, the time and attention given to everything they will serve makes Mugshots truly unique when looking for quality coffee, salads, sandwiches and other breakfast and lunch items. They will continue to offer exceptional customer service and focus on increasing client return rates, allowing for them to maintain a strong reputation with their clients and local community.

Rifat Sharmin is the prospective owner of Mugshots Café, and the underlying real estate property that hosts the commercial space. Rifat is an entrepreneurial minded woman who earned her bachelor's degree in Business Administration from Eastern University. Rifat previously lived in Albany, New York near her family and friends; however, in 2019 she relocated to Boston, Massachusetts to accept a job opportunity. Rifat has always been a dream for her to start her own business and becoming a homeowner, this opportunity will provide Rifat with both as Rifat plans to occupy the 2nd floor apartment as her residence.

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

| SOURCES | | USES | |
|----------------|-----------|---------------|-----------|
| AI Tech Funds | \$180,000 | Purchase | \$200,000 |
| Owners Equity | 30,000 | Closing Costs | 10,000 |
| Bank Financing | 0 | | |
| | | | |
| Total | \$210,000 | Total | \$210,000 |

- There is typically a Financing Partner, in this case with the purchase price being \$200,000, it would be cost prohibitive to have two lenders providing the financing.

COLLATERAL: Collateral for the AI Tech loan will be a First mortgage on property located at 54 James Street and first position UCC lien on the business assets of Mugshots Café.

GUARANTORS: The loan will require the personal guarantee of Ms. Rifat Sharmin. Ms. Sharmin is recently engaged, her future husband will be relocating with her to Albany and is currently in Retail Management. They will be sharing the expenses of occupying the building so they don't need to rely on the ability of the café to pay the mortgage and other bills affiliated with the property until the property can assist. Ms. Sharmin will maintain her \$48,000 a year salary from her employer in Boston as they are allowing her to work remote.

BACKGROUND: With the assistance of a family friend and real estate advisor Brian Amaral; they located 54 James Street in Albany and instantly were interested in purchasing. After conducting an analysis on Mug Shots and the property itself, it was determined that the building is the best of both worlds, as it provides the opportunity to be a business owner and homeowner all in one.

Rifat would live in the upstairs apartment and operate the café below, at a cost that is less than or in close proximity to what she is currently paying for rent in Boston, MA (with no additional business source of income). Furthermore, this café will be a great opportunity to own and operate an on-going business and with proper planning and strategic growth, it should create employment opportunities for local individuals in the community.

While Mr. Amaral is experienced in real estate and property management, he is also experienced in foodservice and retail management. Mr. Amaral previously owned and operated an award-winning retail/commercial bakery in Western Massachusetts from 2007 to 2013. Rifat requested his knowledge and expertise with inspecting and valuing the equipment included in the business sale as he was familiar with the equipment, and requested he assist with projecting the inventory and start-up costs, as the process is

very similar between a bakery and a café. Mr. Amaral assisted Rifat with the start-up cost planning, inventory, supplies, budgeting, and various standard operating procedures. To clarify, the business purchase includes the equipment and current inventory at time of sale. It is projected that the inventory obtained should last approximately one to two weeks, allowing time for the business to produce cash flow, so that additional inventory and supplies can be purchased.

In the unfortunate event the projections are not instantly attainable, if the business needs additional capital to get started or fund purchase orders, Rifat has a risk management plan in place as she is fortunate to have the financial support of her family that live in Albany, NY and surrounding areas. Mr. Amaral will be assisting with the property management.

Success Factors as described by Rifat:

Mugshots Café is primed for success for the following reasons:

- Local businesses in the neighborhood are excited and eager to partner with Mugshots due to their exemplary goodwill and commitment of serving quality coffee and small plates and delivering exceptional customer service.
- Mugshots has positioned itself to operate efficiently, allowing for a greater net profit while keeping overhead costs minimal.
- The interior style of the café, along with an upgraded technology factor will position the café to be a favorite amongst young, tech-savvy professionals and university students.
- There is a large population of Bengalis in the Albany, NY area that Mugshots could target by adding a few cultural specialties to the menu that are not locally readily available.
- As Mugshots ownership will be living in the apartment above the business, they will have the opportunity to better manage the property, business operations, employees, etc., allowing for a safer, smoother, and more profitable operation.

FINANCIALS:

See attached financial information:

- Building Projections
- Mugshots 3-year projection

ECONOMIC IMPACT: Al Tech will be providing access to capital to a minority and woman-owned business in downtown Albany. Ms. Sharmin feels she will have 4 employees within 3 years.

STRENGTHS

- There is cash flow to support the purchase
- Fits the mission of the fund
- Owner will occupy both the retail store front and apartment in the property
- A letter has been provided by Ms. Sharmin's employer confirming that she is able to work remotely, current salary is \$48,000.

WEAKNESS:

- Limited experience owning a coffee shop / café
- Limited liquidity, but family offered financial support and based on PFS, she has no personal debts
- Covid has adversely affected employees returning to downtown Albany offices

OTHER TERMS AND CONDITIONS

- Assignment of life insurance on the life of Rifat Sharmin in the full amount of the loan.
- Real Estate appraisal on property located at 54 James Street, Albany, NY
- Environmental report on the property located at 54 James Street, Cohoes, NY

Personal Financial Statement:

| | | | |
|---|--|---|--|
| Name Rifat Sharmin | | Business Phone (xxx-xxx-xxxx) | |
| Home Address 15 Pasadena Road, Apt 3 | | Home Phone (xxx-xxx-xxxx) (518) 965-6839 | |
| City, State, & Zip Code Boston MA 02121 | | | |
| Business Name of Applicant/Borrower Rifat Sharmin DBA Mugshot | | | |
| Business Address (if different than home address) 54 James St Albany, NY 12207 | | | |
| Business Type: <input type="checkbox"/> Corporation <input type="checkbox"/> S-Corp. <input type="checkbox"/> LLC <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Sole Proprietor (does not apply to ODA applicant) | | | |
| This information is current as of [month/day/year] (within 90 days of submission for 7(a)/504/DBG/ODA/WOSB or within 30 days of submission for 8(a) BD) | | | |
| WOSB applicant only, Married <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| ASSETS | | LIABILITIES | |
| (Omit Cents) | | (Omit Cents) | |
| Cash on Hand & in banks..... | | Accounts Payable..... | |
| Savings Accounts..... \$ 37000 | | Notes Payable to Banks and Others..... (Describe in Section 2) | |
| IRA or Other Retirement Account..... (Describe in Section 5) | | Installment Account (Auto)..... Mo. Payments..... | |
| Accounts & Notes Receivable..... (Describe in Section 5) | | Installment Account (Other)..... Mo. Payments..... | |
| Life Insurance - Cash Surrender Value Only..... (Describe in Section 8) | | Loan(s) Against Life Insurance..... | |
| Stocks and Bonds..... (Describe in Section 3) | | Mortgages on Real Estate..... (Describe in Section 4) | |
| Real Estate..... (Describe in Section 4) | | Unpaid Taxes..... (Describe in Section 6) | |
| Automobiles..... (Describe in Section 5, and include Year/Make/Model) | | Other Liabilities..... (Describe in Section 7) | |
| Other Personal Property..... (Describe in Section 5) | | Total Liabilities..... \$ 0 | |
| Other Assets..... \$13000 - gift (Describe in Section 5) | | Net Worth..... | |
| Total \$50000 | | Total \$ 0 Must equal total in assets column. | |
| Section 1. Source of Income. | | Contingent Liabilities | |
| Salary..... \$18000 | | As Endorser or Co-Maker..... | |
| Net Investment Income..... | | Legal Claims & Judgments..... | |
| Real Estate Income..... | | Provision for Federal Income Tax..... | |
| Other Income (Describe below)..... | | Other Special Debt..... | |
| Description of Other Income in Section 1 (Alimony or child support payments should not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income). | | | |
| | | | |

Management Resume
(Copy As Needed)

Name Rifat Sharmin SS# 768-06-1177

Date of Birth 11/24/1992 Place of Birth Dhaka, Bangladesh

Residence Telephone () Cell (518) 965- 6839

Address 15 Pasadena Road, Apt 3, Boston MA Zip Code 02121

Are you employed by U.S. Government? Yes No ☒ Agency

Are you U.S. Citizen? Yes ☒ No If No, Alien Registration Number

Have you ever been convicted of any criminal offense other than a misdemeanor involving a motor vehicle? Yes No ☒ If Yes, give details below.

EDUCATION:

| College or Technical Training School | Dates Attended | Degree or Certificate |
|--------------------------------------|----------------|-------------------------------------|
| Eastern University | 2010-2014 | Bachelor of Business Administration |
| | | |
| | | |

WORK EXPERIENCE: (Begin with Present Employment)

1. Company/Location Vanderweil Engineers

From 03/08/21 To Present Title Administrative Assistant

Duties Technical word processing for engineering specifications, BOD's, and reports
Word processing and file maintenance for proposals and project correspondence

2. Company/Location Harley Ellis Devereaux (HED), Boston, MA

From 10/2019 To 07/2020 Title Administrative Assistant

Duties Assist Project Managers, Architects & Engineers in project delivery efforts (Printing, coordinating drawing packages and deadlines, editing specifications, tracking Submittals / RFIs)
Prepare a variety of documents: letters, reports, spreadsheets, memos, presentations, flyers, Monthly expense reports, material lists, and so on.

3. Company/Location Cogency Global Inc

From 10/2018 To 01/2019 Title Compliance Service Specialist

Duties Efficiently manage a large amount of Business Annual Report submission process with different States. Provide superior customer service to clients. Also, maintain a high level of confidentiality & professionalism.

54 JAMES ST, ALBANY, NY 12207
REAL ESTATE PROJECTION MODEL

Purchase Details & Assumptions

| | | | | |
|-----------------|----------|-----------------------|---------------------|----------|
| SF, Apartment | 533 | Purchase Price | 200,000 | |
| SF, Retail | 475 | Loan to Value | 160,000 | |
| Total SF | 1,008 | Equity | 40,000 | |
| Rent, Apartment | \$ 19.70 | \$/SF | Interest Rate | 2.44% |
| Rent, Retail | \$ 29.47 | \$/SF | Amortization Period | 20 |
| Total Rent | \$ 24.59 | \$/SF | | Per Year |
| | | | | Years |
| General Vacancy | 4.80% | Interest Only? | No | |
| | | Interest Only Period | 0 | |
| Cap Rate | 6.42% | Growth Rate, Income | 5.50% | |
| | | Growth Rate, Expenses | 3.00% | |

Operating Expenses

| | Value | YR 1 | YR 2 | YR 3 | YR 4 | YR 5 |
|-------------------|-------|--------|--------|--------|--------|--------|
| Real Estate Taxes | 3,100 | 3,100 | 3,193 | 3,289 | 3,387 | 3,489 |
| Insurance | 3.25 | 3,276 | 3,374 | 3,476 | 3,580 | 3,687 |
| Utilities | 5.00 | 5,040 | 5,191 | 5,347 | 5,507 | 5,673 |
| Water/Sewer | 0.25 | 252 | 260 | 267 | 275 | 284 |
| \$ Amounts | | 11,668 | 12,018 | 12,379 | 12,750 | 13,132 |

Rent Roll

| YEAR | 1 | 2 | 3 | 4 | 5 |
|-----------------|--------|--------|--------|--------|--------|
| Potential Rent | 24,498 | 25,845 | 27,267 | 28,767 | 30,349 |
| General Vacancy | 0 | 1,567 | 1,653 | 1,744 | 1,840 |
| \$ Amount | 24,498 | 24,278 | 25,614 | 27,023 | 28,509 |

Annual Cash Flow

| YEAR | 1 | 2 | 3 | 4 | 5 |
|--------------------------------|--------|--------|--------|--------|--------|
| Potential Gross Revenue | 24,498 | 25,845 | 27,267 | 28,767 | 30,349 |
| Absorption and General Vacancy | 0 | 1,567 | 1,653 | 1,744 | 1,840 |
| Effective Gross Revenue | 24,498 | 24,278 | 25,614 | 27,023 | 28,509 |
| Operating Expenses | 11,668 | 12,018 | 12,379 | 12,750 | 13,132 |
| Net Operating Income | 12,830 | 12,260 | 13,235 | 14,273 | 15,377 |
| Principal | 6,284 | 6,439 | 6,598 | 6,761 | 6,928 |
| Interest | 3,834 | 3,679 | 3,520 | 3,357 | 3,190 |
| | 10,118 | 10,118 | 10,118 | 10,118 | 10,118 |
| Cash Flow After Debt Service | 2,712 | 2,142 | 3,117 | 4,155 | 5,259 |

MUGSHOTS
PROFIT & LOSS FORECAST

| | 2022 | 2023 | 2024 |
|-------------------------|---------|---------|---------|
| INCOME | | | |
| Sales Income | 115,074 | 129,348 | 142,811 |
| Costs of Goods Sold | 52,725 | 56,721 | 61,207 |
| Total Gross Profit | 62,349 | 72,627 | 81,605 |
| EXPENSES | | | |
| Advertising | 1500 | 2000 | 2500 |
| Insurance | 700 | 742 | 787 |
| Licenses and Permits | 85 | 90 | 95 |
| Office Supplies | 500 | 530 | 562 |
| Payroll Processing Fees | 528 | 560 | 593 |
| Payroll Taxes | 7,160 | 7,590 | 8,045 |
| Permits | 85 | 90 | 96 |
| Professional Fees | 1,000 | 1,060 | 1,124 |
| Salaries & Wages | 46,800 | 49,608 | 52,584 |
| Telephone | 125 | 133 | 140 |
| Worker's Comp | 468 | 496 | 525 |
| Total Expenses | 58,951 | 62,899 | 67,051 |
| NET INCOME | 3,398 | 9,728 | 14,554 |

Employment Letter:

R.G. Vanderweil Engineers, LLP
vanderweil.com

274 Summer Street
Boston, MA 02210

617.423.7423 TEL
617.423.7401 FAX

September 30, 2021

To Whom It May Concern,

This letter is to confirm Rifat Sharmin is currently employed as an Administrative Assistant since March 8, 2021 making \$48,000 as a full-time employee annually. Rifat has the option to work remotely when needed.

Please reach out with any questions.

Sincerely,

Amanda Archibald

Amanda Archibald
HR Generalist
617-956-4808
