



Albany County Business Development Corporation

Board of Directors Meeting
20 Corporate Woods Blvd, 6th Floor
Albany NY 12211

October 28, 2021
8:30 AM

AGENDA

Welcome	<i>Nancy Carey Cassidy</i>
1. Review of September 16, 2021, Minutes	<i>Nancy Carey Cassidy</i> VOTE
2. Defederalization of Al Tech Loan Fund	<i>Madeline Kauffman / John Hartzell</i>
3. Proposed 2022 5-Year budget for ABO	<i>Al Maikels</i> VOTE
4. Other Business	<i>Nancy Carey Cassidy</i>
5. Adjournment	<i>Nancy Carey Cassidy</i>



**Board of Directors Meeting Minutes
September 16, 2021**

Meeting held at Picotte Companies-20 Corporate Woods Blvd, Albany, 6th floor with remote option

DIRECTORS PRESENT	Nancy Carey Cassidy, Robert Dollar, Allen Maikels, Marcus Pryor, Jeffrey Stone
DIRECTORS ABSENT	Andrew Joyce, George Penn, Pamela Lansing
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 Coach Carmen Duncan, AACA Board Member

Ms. Carey Cassidy called the meeting to order at 8:21 a.m.

Ms. Carey Cassidy welcomed everyone with introductions around the room and directors participating remotely.

Ms. Carey Cassidy presented the minutes from the May 20, 2021, meeting. Mr. Stone motioned to approve, Mr. Maikels seconded, and all were in favor.

Ms. Carey Cassidy welcomed Kevin O'Connor, CEO at Advance Albany County Alliance (AACA) to give an overview of the LDC, why it was developed, mission of the organization and a brief overview of the efforts currently in process.

Ms. Carey Cassidy welcomed Kevin Catalano, Senior Vice President & Director of Commercial Lending at Advance Albany County Alliance back to the Al Tech Loan Fund.

Mr. Catalano presented a request for Subordination of Collateral by the owner of Merit Pages, so he is able to make improvements to his personal residence, which was pledged as an abundance of caution to receive the loan. Ms. Carey Cassidy motioned to approve, Mr. Stone seconded, and all were in favor.

Mr. Catalano gave an update on the transfer of ACBDC from the Capital Region Chamber to the AACA. Remaining items are limited and won't affect the daily operations of the loan fund. Mr. Catalano is working with the accountants, CFO for Hire on more efficient strategies going forward to gather employment information from borrowers.

Mr. Maikels provided an update on the ACBDC close-out review being completed by the Auditors, the Bonadio Group. They are going to provide Financial Statements for the first 6 months of 2021 and provide a clear starting point for the AACA going forward.

Mr. Maikels gave an update on the Chamber Q2 Voucher. Mr. Maikels motioned to approve payment, Mr. Stone seconded, and all were in favor.

The AI Tech Loan Fund has been invited to apply for de-federalization by the EDA based on strong performance measures over the past 7 years. Mr. Catalano wanted to make the Directors aware of the invitation, Ms. Cassidy recommended further discussion with the ACBDC Board and Counsel at the October meeting when all can be present.

Mr. Hartzell provided a brief overview of Executive Session as part of a board meeting, who should attend and acceptable reasons to enter into executive session.

Mr. Catalano gave an update on two recipient success stories. Their growth in the County, number of jobs created and retained and their diverse workforces.

Mr. Stone motioned to adjourn the meeting at 9:18 a.m., Mr. Maikels seconded, and all were in favor.

Respectfully submitted,



Allen Maikels, Secretary/Treasurer

Emailed 10/20/21 @ 3:15pm

ACBDC Board,

As many of you may know, ACBDC was invited to apply to the EDA to defederalize the AI Tech Loan Trust Fund. Madeline and John were very helpful in pulling together documents necessary if the Board chooses to apply. By defederalizing the Fund we are out from under the reporting umbrella of the EDA. The Defederalization will also allow ACBDC to think more strategically about the types of projects the Fund can be utilized for within the County.

Speaking with our contact at the EDA, she was very clear in her statement, once the Fund is out from under the prevue of the EDA, the Board can make changes as they see fit to advance economic development within the County without having to seek permission from the EDA.

In preparation for a follow up ACBDC Meeting, Madeline and John have provided the following documents for your review and comments:

- (1) EDA invitation to the ACBDC to request release of EDA's federal interest in the AI Tech Trust Fund;
- (2) Chautauqua County IDA's letter in response to the EDA invitation;
- (3) Chautauqua County IDA's letter in support of its request for release of the EDA's interest;
- (4) Proposed letter for the ACBDC to submit in response to the EDA invitation (for discussion purposes); and
- (5) Proposed letter for the ACBDC to submit in support of its request for release of the EDA's interest (for discussion purposes).

Also attached for your reference is a link to webinar slides from a February 16, 2021 EDA program on De-federalization of Revolving Loan Funds:

<https://www.eda.gov/files/rif/webinars/NADO-EDA-RLF-Act-webinar-slides.pdf>

The Alliance team was recently out at the NYS Economic Development Council's annual meeting and had very positive discussions with our sister AI Tech Fund out in Chautauqua County. They were kind enough to provide their application and the correspondence from the EDA granting the release (in case you are wondering why there are documents from Chautauqua).

Please expect an email from Mel with a rescheduled meeting next week. At this time we are hoping to hold the meeting a week from tomorrow, Thursday October 28th at 8:30.

Thank you in advance and please let me know if you have any questions or comments.

Kevin Catalano



UNITED STATES DEPARTMENT OF COMMERCE
Economic Development Administration
Robert N.C. Nix Sr. Federal Building and U.S.
Courthouse, Room 602
900 Market Street
Philadelphia, PA 19107

Nancy Carey Cassidy
Chair
Albany County Business Development Corporation
5 Computer Drive South
Albany, NY 12205

Re: Invitation to request release of EDA's federal interest in EDA revolving loan fund award

Dear Nancy Carey Cassidy:

The recently enacted Reinvigorating Lending for the Future Act (the Act) authorizes EDA to release its federal interest in certain Revolving Loan Fund (RLF) awards that have operated satisfactorily for seven years beyond disbursement of grant funds. By authorizing EDA to release its federal interest in certain RLF awards, the Act will reduce RLF recipient administrative burden and allow RLF award funds to be used for broader economic development purposes.

To request that EDA release its federal interest in an RLF award, you must submit to EDA a written request for release that includes the information below. If you seek a release of EDA's federal interest for more than one RLF award, this information must be submitted separately for each RLF award.

1. Your organization's name and contact information;
2. Identifying information for the RLF award, including the award number, date of award, federal investment rate, and evidence that final disbursement occurred more than seven years ago (if available);
3. Value of the RLF award (including the capital base and any available administrative income);
4. Proposed use of RLF award funds for one or more activities that continue to carry out the economic development purposes of PWEDA, which may include continued operation of the RLF; and
5. Certification by your organization that it has complied with the terms and conditions of the RLF award.

Additionally, you must provide the following supplemental materials:

6. Resolution or letter from your organization's Board of Directors, or agency leadership if your organization is a public entity or otherwise does not have a Board of Directors, supporting the request to release EDA's federal interest and committing to using the RLF for one or more activities that continue to carry out the economic development purposes of PWEDA in compliance with on-going restrictions required by the Act as articulated in the release agreement;
7. Final RLF Financial Report (Form ED-209) for the RLF award; and

8. Most recent Single Audit for your organization, if available. If a recent Single Audit is not available, the most recent audit or audited financial statements for your organization, if available.

EDA will review and evaluate requests for release of EDA's federal interest in an RLF award, and EDA may request additional information. If EDA determines that your RLF award is eligible for release of EDA's federal interest, the next step would be for EDA and your organization to execute an agreement to release EDA's federal interest in the RLF award. A sample release agreement is attached for your reference, although the exact terms of the agreement may vary based on the individual circumstances of your RLF award. Please review the terms of the agreement, including the requirement that any RLF award funds be used for one or more activities that continue to carry out the economic development purposes of PWEDA. Your request letter will be included as an attachment to the agreement.

EDA plans to hold a webinar to share information about the release of EDA's federal interest in certain RLF awards. EDA will notify you of the event when scheduled. In the meantime, if you have any questions regarding this letter, please reach out to Jennifer Sloms, EDA RLF Administrator, via email at jsloms@eda.gov.

Regards,

Linda Cruz-Carnall

Digitally signed by Linda
Cruz-Carnall
Date: 2021.01.22 17:10:09
-05'00'

Linda Cruz-Carnall
Regional Director
Philadelphia Regional Office



County of Chautauqua Industrial Development Agency

February 5, 2021

Linda Cruz-Carnall
Regional Director
Philadelphia Regional Office
U.S. Department of Commerce
Economic Development Administration
Robert N.C Nix Sr. Federal Building & U.S.
Courthouse, Room 602
900 Market St.
Philadelphia, PA 19107

Dear Ms. Cruz-Carnall,

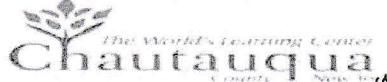
Below and attached, I have provided the information requested so that the EDA can release its federal interest in our RLF Award.

1. Organizations Name: County of Chautauqua Industrial Development Agency
2. Identifying Information for RLF Award
 - a. Award #: 0011901474B
 - b. Date of Award: September 20, 2006
 - c. Federal Investment Rate: 100%
 - d. Evidence that final disbursement occurred more than 7 years ago: I Richard Dixon, confirm that all of the EDA Grant funds were received in 2006 from New York State Job Development Authority.
 - i. Evidence attached
3. Value of the RLF Award: As of December 31, 2020, the capital base was at \$10,908,760.76.
4. Proposed use of RLF award funds:
 - a. Continue to operate the RLF using the current guidelines that were approved by the EDA, at the current capital base level.

201 W. Third Street, Suite 115, Jamestown, NY 14701-6902

PH 716-661-8900 / FAX 716-664-4515

ccida@ccida.com





County of Chautauqua Industrial Development Agency

5. Certification by your organization that it has complied with the terms and conditions of the RLF award: I, Richard Dixon, CFO of the County of Chautauqua Industrial Development Agency, hereby certify that as the administrator of the AI Tech Trust Fund, we have complied with all of the terms and conditions of the RLF Award.
6. Letter from your organizations Board of Directors: Attached
7. Final RLF Financial Report for RLF award – Attached Separately
8. Most recent single audit for organization – Attached

We are excited about the opportunity to broaden the scope of this EDA award. We assure you that while the funds will no longer have federal interest, we will continue to use these funds for the activities that carryout the economic development purposes of the Public Works Economic Development Act.

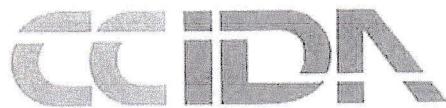
Sincerely,

A handwritten signature in black ink that reads "Richard E. Dixon". The signature is fluid and cursive, with "Richard" on the top line and "E. Dixon" on the bottom line.

Richard Dixon
CFO
County of Chautauqua Industrial Development Agency

201 W. Third Street, Suite 115, Jamestown, NY 14701-6902
PH 716-661-8900 / FAX 716-664-4515
ccida@ccida.com





County of Chautauqua Industrial Development Agency

of Directors

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February 5, 2021

Linda Cruz-Carnall
Regional Director
Philadelphia Regional Office
U.S. Department of Commerce
Economic Development Administration
Robert N.C Nix Sr. Federal Building & U.S.
Courthouse, Room 602
900 Market St.
Philadelphia, PA 19107

Dear Ms. Cruz-Carnall,

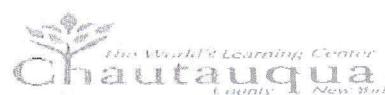
It is with great pleasure that I support the County of Chautauqua Industrial Development Agency's (CCIDA) request to have the federal interest in the Al Tech Trust Fund released. The CCIDA commits to using the award for one or more activities that continue to carry out the economic development purposes of the Public Works and Economic Development Act (PWEDA), in compliance with ongoing restrictions required by the Act as articulated in the release agreement.

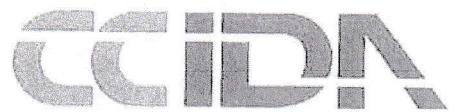
The CCIDA plans to continue operations of the Al Tech Loan Fund with a minimum capital base of \$8 million. All other funds will be used for projects that are investment priorities as defined by the EDA. These projects would include the following:

- Investment in critical infrastructure, including broadband, energy, roads, water, sewer, land acquisition, and other economic infrastructure.
- Investment in projects that are located in opportunity zones, within Chautauqua County, and that attract private investment.
- Projects that support the planning and implementation of infrastructure, specifically in the manufacturing sector.
- Projects that encourage job creation and retention, as well as expansion in the manufacturing sector.

201 W. Third Street, Suite 115, Jamestown, NY 14701-6902
PH 716-661-8900 / FAX 716-664-4515
ccida@ccida.com

Mark R. Geise/CEO
geisem@co.chautauqua.ny.us
www.ccida.com





County of Chautauqua Industrial Development Agency

We are excited about this opportunity and look forward to continuing our partnership with the EDA in this new phase of our award.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Metzger".

Michael Metzger
Chairman of the Board
Chautauqua Industrial Development Agency

201 W. Third Street, Suite 115, Jamestown, NY 14701-6902
PH 716-661-8900 / FAX 716-664-4515
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Mark R. Geise/CEO
geisem@co.chautauqua.ny.us
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October __, 2021

Linda Cruz-Carnall
Regional Director
Philadelphia Regional Office
U.S. Department of Commerce
Economic Development
Robert N.C. Nix Sr. Federal Building &
U.S. Courthouse, Room 602
900 Market Street
Philadelphia, Pennsylvania 19107

**Re: Albany County Business Development Corporation
Request for Release of EDA's Federal Interest in the AI Tech Trust Fund**

Dear Ms. Cruz-Carnall:

We write in response to the invitation provided to the Albany County Business Development Corporation (the “ACBDC”) by the United States Department of Commerce Economic Development Administration (the “EDA”) to request release of the interest of the EDA in and to the revolving AI Tech Trust Fund held by the ACBDC (the “RLF Award”), and in support of the ACBDC’s request therefor. In this regard, please find the requested information set forth below and accompanying documentation in support of the ACBDC’s request that EDA release its federal interest in our RLF Award.

1. Organization’s Name:

Albany County Business Development Corporation, c/o Advance Albany County Alliance,
112 State Street, Room 1200, Albany, New York 12207,
Attention: _____;

2. Identifying Information for RLF Award:

(a) **Award #:** _____

(b) **Date of Award:** _____

(c) **Federal Investment Rate:** ____%

(d) **Evidence that final disbursement occurred more than 7 years ago:**

I, Nancy E. Cassidy, Chairperson of the Board of Directors of the Albany County Business Development Corporation, confirm that all of the EDA Grant funds were received in or about September __, 2006 from New York State Job Development Authority.

(e) Evidence attached:

- (i) Transfer Agreement;
- (ii) Amendment to Award.

3. **Value of the RLF Award:** As of December 31, 2020, the capital base was at \$_____.

4. **Proposed use of RLF Award funds:**

- (i) Continue to operate the RLF using the current guidelines that were approved by the EDA, at the current capital base level.

5. **Certification by ACBDC that it has complied with the terms and conditions of the RLF:**

I, Nancy E. Carey Cassidy, Chairperson of the Board of Directors of the Albany County Business Development Corporation, hereby certify that as the administrator of the Al Tech Trust Fund, we have complied with all of the terms and conditions of the RLF Award.

6. Letter from your ACBDC Board of Directors: *See attached.*

7. Final RLF Financial Report (Form ED-209) for the RLF award: *See attached*

8. Most recent single audit for the ACBDC: *See attached*

We appreciate this opportunity and look forward to continuing the ACBDC's partnership with the EDA in this new phase of our RLF Award. We assure that while the funds will no longer have federal interest, the ACBDC will continue to use these funds for activities that carry out the economic development purposes of the Public Works and Economic Development Act.

Sincerely,

**ALBANY COUNTY BUSINESS
DEVELOPMENT CORPORATION**

Nancy E. Carey Cassidy
Chairperson

October __, 2021

Linda Cruz-Carnall
Regional Director
Philadelphia Regional Office
U.S. Department of Commerce
Economic Development
Robert N.C. Nix Sr. Federal Building &
U.S. Courthouse, Room 602
900 Market Street
Philadelphia, Pennsylvania 19107

**Re: Albany County Business Development Corporation
Request for Release of EDA's Federal Interest in the AI Tech Trust Fund**

Dear Ms. Cruz-Carnall:

We write in response to the invitation provided to the Albany County Business Development Corporation (the "ACBDC") by the United States Department of Commerce Economic Development Administration (the "EDA") to request release of the interest of the EDA in and to the revolving AI Tech Trust Fund held by the ACBDC, and in support of the ACBDC's request therefor.

The ACBDC remains committed to utilizing the AI Tech Trust Fund assets for one or more activities that will continue to carry out the economic development purposes of the Public Works and Economic Development Act ("PWEDA"), in compliance with ongoing restrictions required under the recently-enacted Reinvigorating Lending for the Future Act as set forth in that certain Release Agreement by and between EDA and ACBDC.

The ACBDC plans to continue operations of the AI Tech Trust Fund with a minimum capital base of \$____ million. All other funds would be used for projects that are investment priorities as defined and described by the EDA, which would include the following:

- Projects, including, without limitation, those within the six (6) Albany County Opportunity Zones, that would, among other things:
 - lead to the creation and retention of jobs and increased private investment,
 - advance innovation,
 - enhance manufacturing capacities of Albany County,
 - provide workforce development opportunities, and/or
 - grow ecosystems that may attract foreign direct investment.
- Projects that invest in critical infrastructure, including, without limitation, broadband, energy, roads, water, sewer, land acquisition, and other economic infrastructure; and

Linda Cruz-Carnall

October ___, 2021

Page 2

- Projects that support the planning and implementation of infrastructure, specifically in the manufacturing sector.

We appreciate this opportunity and look forward to continuing the ACBDC's partnership with the EDA in this new phase of our RLF Award.

Sincerely,

**ALBANY COUNTY BUSINESS
DEVELOPMENT CORPORATION**

Nancy E. Carey Cassidy
Chairperson

Budget & Financial Plan Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

		Last Year	Current Year	Next Year	Proposed	Proposed	Proposed
		2020	2021	2022	2023	2024	2025
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	\$2,500.00	\$500.00	\$4,000.00	\$5,000.00	\$5,000.00	\$5,000.00
	Rentals & Financing Income	\$396,367.00	\$425,000.00	\$390,000.00	\$415,000.00	\$440,000.00	\$450,000.00
Non-Operating Revenues							
	Investment Earnings	\$21,078.00	\$1,852.00	\$3,900.00	\$4,300.00	\$4,730.00	\$5,203.00
	Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources		\$500,000.00	\$427,352.00	\$397,900.00	\$424,300.00	\$449,730.00	\$460,203.00
EXPENDITURES							
Operating Expenditures							
	Professional Services Contracts	\$324,813.00	\$240,000.00	\$300,000.00	\$300,000.00	\$300,000.00	\$300,000.00
	Other Operating Expenditures - loan loss reserves	\$15,585.00	\$0.00	\$30,000.00	\$20,000.00	\$25,000.00	\$25,000.00
		\$340,398.00	\$240,000.00	\$330,000.00	\$320,000.00	\$325,000.00	\$325,000.00
Non-Operating Expenditures							
	Other Non-Operating Expenditures	\$2,715.00	\$795.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures		\$343,113.00	\$240,795.00	\$330,000.00	\$320,000.00	\$325,000.00	\$325,000.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures		\$156,887.00	\$186,557.00	\$67,900.00	\$104,300.00	\$124,730.00	\$135,203.00