

Albany County Business Development Corporation
Board of Directors Meeting Minutes
February 20, 2020

DIRECTORS PRESENT	Nancy Carey Cassidy, Robert Dollar, Mark Eagan, Pam Lansing, Allen Maikels, George Penn, Marcus Pryor, Jeffrey Stone
DIRECTORS ABSENT	Andrew Joyce
CHAMBER STAFF PRESENT	Pat Maguire, John Skrobela, Christine Thompson
OTHERS PRESENT	Kevin Testo, CPA, Partner, Bonadio & Co. Rebecca Franklin, CPA, Manager, Bonadio & Co.

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

Ms. Carey Cassidy welcomed Mr. Kevin Testo with Bonadio & Co. Mr. Testo presented the draft of the 2019 audited financial statements. Mr. Testo stated that the audit was clean from material misstatement and no deficiencies were reported. Mr. Testo introduced Ms. Rebecca Franklin who reviewed the 990 and Char 500 filings. Mr. Stone informed the board that the audit committee had met with the auditors prior and is recommending the audit for acceptance. Ms. Carey Cassidy asked for a motion and Mr. Stone motioned to accept. Mr. Maikels seconded, and all were in favor.

Ms. Carey Cassidy presented the minutes from the December 19, 2019 meeting. Mr. Eagan motioned to approve, Ms. Lansing seconded, and all were in favor.

Ms. Carey Cassidy sought ratification of the following email votes:

- January 16, 2020 – Item #1: JAK 18 Computer & Trinity Realty Group loan renewal/maturity extension
- January 30, 2020 – Item #1: Financials for Period Ending 12/31/2019
- January 30, 2020 – Item #2: Agency Voucher 4th Quarter 2019

Mr. Pryor motioned to approve, Mr. Stone seconded, Mr. Eagan abstained from 1/30/20 Item #2, and all were in favor.

Mr. Skrobela presented a loan proposal for **Pixie Salon, Inc.** owned by Kathleen Carroll. The applicant is seeking \$75,000 for property acquisition and working capital. Mr. Eagan motioned to approve the loan as presented, Mr. Maikels seconded, and all were in favor.

Mr. Skrobela presented a loan modification for **Bennington Furniture, Inc.** Ms. Carey Cassidy motioned to approve a reduced commitment amount, Mr. Stone seconded, Mr. Maikels abstained, and all others were in favor.

Ms. Carey Cassidy motioned to adjourn the meeting at 8:57 a.m., Ms. Lansing seconded, and all were in favor.

Respectfully submitted,



Allen Maikels, Secretary/Treasurer