

Albany County Business Development Corporation
Board of Directors Meeting Minutes
March 18, 2021

Meeting held via Zoom conference

DIRECTORS PRESENT	Nancy Carey Cassidy, Robert Dollar, Mark Eagan, Pam Lansing, Allen Maikels, Marcus Pryor, Jeffrey Stone
DIRECTORS ABSENT	Andrew Joyce, Daniel McCoy
COUNSEL PRESENT	John Hartzell, Madeline Kauffman
CHAMBER STAFF PRESENT	Christine Holle, John Skrobela, Christine Thompson
GUESTS PRESENT	George Penn, representing the Albany County Executive Kevin Testo, CPA, Partner, Bonadio & Co.

Ms. Carey Cassidy called the meeting to order at 8:31 a.m.

Ms. Carey Cassidy welcomed Mr. Kevin Testo with Bonadio & Co. Mr. Testo presented the draft of the audited 2020 financial statements. Mr. Testo stated that the audit was clean from material misstatement and no deficiencies were reported. 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 17, 2020 meeting. Mr. Stone motioned to approve, Mr. Maikels seconded, and all were in favor.

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

- February 5, 2021 – Item #1: ACBDC Financials for Period Ending 12/31/2020
- February 5, 2021 – Item #2: Agency Voucher for AI Tech 4th Quarter 2020
- February 5, 2021 – Item #3: Agency Voucher for Capital Region Advancement Fund 4th Quarter 2020

Mr. Stone motioned to approve, Mr. Maikels seconded, Mr. Eagan abstained from Items #2 & #3, and all others were in favor.

Ms. Carey Cassidy presented the Resolution Authorizing and Directing Notice of Non-Renewal of Agency Agreement between the Capital Region Chamber and Albany County Business Development Corporation effective July 1, 2021. Ms. Carey Cassidy noted that non-renewal was not a reflection on the way the Capital Region Chamber has handled the agreement and noted the Chamber has done an excellent job over the years. She stated that she believes all Board members understand Albany County's interest in economic development and will not stand in the way. Ms. Lansing expressed concern over continued compliance requirements of the AI Tech Fund.

Mr. Eagan stated the Chamber is prepared for a smooth transition of the AI Tech Fund and is available to provide assistance facilitating said transition.

Ms. Carey Cassidy sought to enter an Executive Session at 8:48 a.m. Mr. Stone motioned to approve, Mr. Maikels seconded, and all were in favor.

Ms. Carey Cassidy sought to end the Executive Session at 8:51 a.m. Mr. Stone motioned to approve, Mr. Maikels seconded, and all were in favor.

Mr. Stone motioned to approve the resolution, Mr. Maikels seconded, Mr. Eagan abstained, and all others were in favor.

Ms. Carey Cassidy presented the Resolution Conditionally Authorizing Transfer of the CARES Act Regional Grant from the Albany County Business Development Corporation to the Capital Region Chamber. Ms. Lansing motioned to approve the resolution, Mr. Stone seconded, Mr. Eagan abstained, and all others were in favor.

On behalf of the Chamber, Mr. Eagan stated it has been a pleasure to administer and grow the AI Tech fund for the benefit of businesses in Albany County. Mr. Eagan commended the Chamber staff, John Skrobela, Christine Thompson, and Christine Holle for their service. Ms. Carey Cassidy concurred. Mr. Stone thanked John Skrobela for the outreach and education provided to the banking community on the availability of this loan program to help develop business in Albany County. Mr. Dollar, Ms. Lansing, and Ms. Kauffman concurred.

Ms. Lansing motioned to adjourn the meeting at 9:00 a.m., Mr. Stone seconded, and all were in favor.

Respectfully submitted,

Allen Maikels Secretary/Treasurer
Allen Maikels, Secretary/Treasurer