

Albany County Business Development Corporation
Board of Directors Meeting Minutes
August 3, 2020

Special 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	Michael Morris, representing the Chair of the Albany County Legislature; George Penn, representing the Albany County Executive

Ms. Carey Cassidy called the meeting to order at 12:31 p.m.

Mr. Skrobela presented an overview of recommendations for administering the newly awarded EDA revolving loan fund to assist businesses impacted by COVID-19. Mr. Stone motioned to approve the recommendations as presented, Mr. Pryor seconded, and all were in favor.

Mr. Skrobela presented a summary of the terms, conditions, and timeline of the \$8 million award as required by the Economic Development Administration. Ms. Lansing motioned to approve the acceptance of the award, Mr. Stone seconded, and all were in favor.

Mr. Skrobela presented a resolution amending the ACBDC bylaws and creating the Regional Revolving Loan Fund Committee. Mr. Pryor motioned to approve as presented, Mr. Stone seconded, and all were in favor.

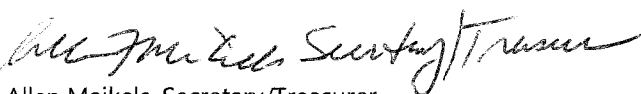
Mr. Skrobela presented a resolution appointing members to the Regional Revolving Loan Fund Committee and delegating authority to approve Regional Loan Fund Loans. Mr. Stone motioned to approve as presented, Ms. Lansing seconded, and all were in favor.

The Board discussed the name of the new RLF.

Mr. Skrobela recommended the creation of a new Agency Agreement with the Capital Region Chamber to administer the new RLF. Ms. Carey Cassidy motioned to approve the new agreement for a 3-year term with auto renewal thereafter, Ms. Lansing seconded, Mr. Eagan abstained, and all others were in favor.

Mr. Pryor motioned to adjourn the meeting at 1:11 p.m., Mr. Stone seconded, and all were in favor.

Respectfully submitted,


Allen Maikels, Secretary/Treasurer