



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

**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 AI 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