



Board of Directors Meeting

Tuesday, January 20, 2026 – 8:45 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

- | | | |
|--|----------------|---|
| 1. Welcome & Roll Call | | Alan Alexander, Chair |
| 2. Meeting Minutes – October 21, 2025 | p.1-2 | Alan Alexander, Chair |
| 3. New Board Member Introduction – Lucas Rogers | | Alan Alexander, Chair |
| 4. Committee Reports | | |
| a. Governance Committee Report | | Diana Ostroff,
Committee Chair |
| 5. Annual Housekeeping Items | | Madeline Kauffman |
| a. Election of Board Positions | | |
| i. (action) Resolution 2026-01-01 | p.3 | |
| b. Approval of Mission Statement & 2026 Performance Goals | | |
| i. (action) Resolution 2026-01-02 | p.4 | |
| c. Review/Approve Policies | p.6-18 | |
| i. (action) Resolution 2026-01-03 | p.5 | |
| d. Review of Investment Portfolio | | Amy Thompson, CFO |
| 6. CFO Report | | Amy Thompson, CFO |
| a. Financial Narrative and Statements –
 DRAFT YTD December 2025 | p.19-23 | |
| 7. CEO Report | | Kevin O’Connor, CEO |
| 8. Other Business | | |
| a. Tiny Town of Colonie, LLC – Removal of Guarantor | | Kevin Catalano |
| i. (action) Resolution 2026-01-04 | p.24 | |
| 9. Public Comments | | Alan Alexander, Chair |
| 10. Executive Session | | Alan Alexander, Chair |
| 11. Adjournment | | Alan Alexander, Chair |



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

Board of Directors Meeting

Tuesday, January 20, 2026 – 8:45 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

ROLL CALL

<u>Board Member</u>	<u>Present / Excused / Absent</u>
Alan Alexander, Chairman	
Diana Ostroff, Secretary & Treasurer	
Allen Maikels, Member	Excused
Marcus Pryor, Member	
Daniel Scarring, Member	
Susan Pedo, Member	
Lucas Rogers, Member	

**Board of Directors Meeting Minutes
October 21, 2025**

DIRECTORS PRESENT	Alan Alexander, Allen Maikels, Marcus Pryor, Diana Ostroff, Susan Pedo, Daniel Scarring, Caitlin O'Brien and Patrick Curran
EXCUSED DIRECTORS	None
COUNSEL PRESENT	Madeline Kauffman
GUEST PRESENT	Ann Marie Salmon
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Antionette Hedge, Sara Paulsen and Mark Opalka

Mr. Alexander called the meeting to order at 9:10 AM. Roll call was made, and it was determined that there was a quorum.

Mr. Alexander presented the **Meeting Minutes** from September 16, 2025. There were no corrections noted. A motion was made by Ms. Pedo to approve the September 16, 2025 Meeting Minutes, seconded by Ms. Ostroff; all those voting on the motion voted in favor.

Committee Reports

Mr. Pryor presented a report on behalf of the Audit Committee to recommend Bonadio & Co for External Auditor Engagement. Mr. Pryor then made a motion to accept the External Auditor Engagement, seconded by Ms. Ostroff; all those voting on the motion voted in favor.

Next, Mr. Maikels presented a report on behalf of the Finance Committee to recommend the 2026 Proposed Budget for PARIS Filings. Mr. Maikels then made a motion to accept the 2026 Proposed Budget for PARIS Filings, seconded by Ms. Pedo; all those voting on the motion voted in favor.

CFO Report

Ms. Thompson presented the financial report, noting total cash of \$9.7 million as of September 30, with \$7.5 million invested in short-term Treasury bills and \$10.7 million in current loans receivable. All loans remain current, and year-to-date figures show a net loss of \$51,750, which is favorable to the budgeted loss of \$270,000 due to strong investment and loan interest income. The board discussed maintaining Treasury bill investments by staggered four-month terms. Amy also reviewed Q3 vouchers, including \$139,000 payable to the Alliance for salaries, benefits, and operating expenses, and \$91,000 for shovel-ready site reimbursements. Mr. Maikels made a motion to accept the Third Quarter Voucher, seconded by Ms. Ostroff; all those voting on the motion voted in favor.

Applications for Consideration

Mr. Catalano presented the loan renewal request for Breaktime V, LLC, and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Mr. Alexander and seconded by Mr. Maikels; Mr. Pryor abstained from the vote, and all those voting on the motion voted in favor.

Borrower:	Breaktime V, LLC
Principal Amount:	Actual balance at closing not to exceed \$655,176.82
Interest Rate:	4%
Term:	5-year term, 10-year amortization.



Mr. Catalano presented the loan renewal request for VVK, Inc. and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Ms. Ostroff and seconded by Ms. Pedo; Mr. Alexander abstained from the vote, and all those voting on the motion voted in favor.

Borrower: VVK, Inc.
Principal Amount: Actual balance at closing not to exceed \$97,483.52
Interest Rate: 4%
Term: 5-year term, 5-year amortization

Mr. Catalano presented the loan renewal request for Tiny Town of Colonie, LLC and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Mr. Pryor and seconded by Mr. Maikels; Mr. Alexander abstained from the vote, and all those voting on the motion voted in favor.

Borrower: Tiny Town of Colonie, LLC
Principal Amount: Actual balance at closing not to exceed \$260,334.72
Interest Rate: 4%
Term: 5-year term, 10-year amortization.

Mr. Catalano presented the loan modification request for Catemer Holdings, Inc., and a Resolution in connection therewith. Upon due consideration of the following loan terms, a motion to approve the loan modification request was made by Ms. Ostroff and seconded by Mr. Scarring; all those voting on the motion voted in favor.

Borrower: Catemer Holdings, Inc.
Principal Amount: \$1,000,000
Interest Rate: 4%
Term: 5-year term, 15-year amortization.

CEO Report

Mr. O’Conner reported on redevelopment of the former College of Saint Rose campus and the demolition of the Central Warehouse. CPL is finalizing a master plan for the Saint Rose property by the end of November to guide redevelopment, with county departments temporarily occupying buildings to prevent deterioration. The Central Warehouse project is progressing through state permitting and coordination with Amtrak and freight carriers, with \$14.6 million secured for demolition. Mr. O’Connor thanked county and state partners for their support and highlighted the Al Tech Fund’s role in advancing these initiatives.

Public Comments

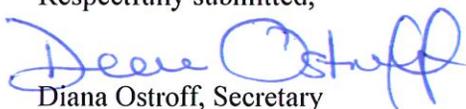
None.

Executive Session

None.

A motion was made by Mr. Pryor to adjourn the meeting, seconded by Ms. Ostroff; all those voting on the motion voted in favor. The meeting was adjourned at 9:51 AM.

Respectfully submitted,


Diana Ostroff, Secretary

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

RESOLUTION 2026-01-01

CONFIRMING ELECTION OF CORPORATE OFFICERS

WHEREAS, pursuant to Article II of the Bylaws of the Albany County Business Development Corporation (the “**Corporation**”), the following Directors were nominated and elected to serve in the following Officer positions for the Corporation during the Corporation’s Annual Meeting on January 20, 2026:

CHAIRPERSON	Alan Alexander
VICE CHAIRPERSON	Marcus Pryor
SECRETARY	Diana Ostroff
TREASURER	Allen Maikels

NOW THEREFORE, IT IS RESOLVED that the Corporation recognizes the above Officers have been duly elected to serve in the Officer positions for the Corporation as enumerated below adjacent to their names:

CHAIRPERSON	Alan Alexander
VICE CHAIRPERSON	Marcus Pryor
SECRETARY	Diana Ostroff
TREASURER	Allen Maikels

Dated: January 20, 2026

Secretary

Motion made by:

Seconded by:

Vote:

**RESOLUTION
OF THE
ALBANY COUNTY BUSINESS
DEVELOPMENT CORPORATION**

WHEREAS, the Albany County Business Development Corporation (the “Corporation”) is a “local authority” as defined within the Public Authorities Law (“PAL”) of the State of New York, and as such, the Corporation shall annually “reexamine its mission statement and measurements . . . and publish a self-evaluation based on the stated measurements”; and

WHEREAS, pursuant to, and in accordance with PAL, the Corporation has completed its annual review of its Mission Statement, Performance Goals and 2025 results:

NOW, THEREFORE BE IT RESOLVED, that the attached “Authority Mission Statement and Performance Measurements Report” is approved by the Corporation.

Dated: January 20, 2026

Secretary

Motion made by:

Seconded by:

Vote:

**RESOLUTION 2026-01-03
OF THE
ALBANY COUNTY BUSINESS
DEVELOPMENT CORPORATION**

Authority Annual Policy Review Resolution

WHEREAS, the Albany County Business Development Corporation (the “Corporation”) is a “local authority” as defined within the Public Authorities Law (“PAL”) of the State of New York, and as such, the Corporation shall review and approve certain Corporation policies; and

WHEREAS, pursuant to, and in accordance with PAL, the Corporation has completed its annual review of the following policies:

- (a) The Code of Ethics;
- (b) The Conflict of Interest Policy;
- (c) The Whistleblower Policy;
- (d) The Procurement Guidelines;
- (e) The Property Disposition and Acquisition Policy; and
- (f) The Investment Guidelines.

NOW, THEREFORE BE IT RESOLVED, that the above polices/directives are approved by the Corporation.

Dated: January 20, 2026

Secretary

Motion made by:

Seconded by:

Vote:



CODE OF ETHICS

The proper administration of the Al Tech Loan Fund requires its Board Members to be independent, impartial, and free from conflicts of interest in fulfilling their responsibilities so that the public will have confidence in the integrity of its decisions.

- A. Therefore, the public interest requires that this code of ethics be adopted as a standard of conduct.
- B. This code of ethics represents a balancing of the need for eliminating real conflicts of interest with the recognition that membership in voluntary organizations devoted to public service is a laudable endeavor that should be encouraged.

Conflicts of Interest

- A. No Board member shall engage in any action, which constitutes, or reasonably gives the appearance of being, a conflict of interest with the performance of his/her official duties. Without limiting the generality of the definition of the term conflict of interest, a Board Member shall be deemed to have a conflict of interest if:
 - 1. The person willfully engages in any business activity or professional activity or shall have a financial or other private interest, direct or indirect, or incurs any obligation of any nature, which is in substantial conflict with the proper discharge of his/her official duties.
 - 2. The person receives or has any financial interest in any sale of any service or property when such financial interest was received with the knowledge that the Al Tech Fund intended to finance such property or obtain such service.
 - 3. The person uses or attempts to use his/her official position to secure unwarranted privileges or exemptions for himself/herself or others, including members of his/her family.

4. The person engages in or accepts private employment or engages in any business transaction or professional activity or makes any investment which will impair his/her independence of judgment in the exercise of his/her official duties or will interfere in any manner whatsoever with the discharge of his/her official duties.
 5. The person directly or indirectly solicits any gift or accepts or receives any gift or favor, whether in the form of money, services, loan, travel, entertainment, hospitality, thing or promise, or any other form, from any person, firm, or corporation as an inducement or to affect improperly the performance of the official duties or decision of such Board Member.
 6. Any Board Member knowingly has a financial or other private interest in any legislation or other matters coming before the County Legislature and knowingly fails to disclose such interest and/or fails to abstain from voting and/or otherwise officially acting with regard thereto.
- B. The foregoing acts are listed by the way of example and are by no means to be deemed all-inclusive. Every committee member shall endeavor to pursue a course of conduct which will not raise suspicion among the public that he/she is likely to be engages in acts that are in violation of his/her trust.
- C. If any Board Member must recuse himself/herself so as not to violate any of the enumerated conflicts of interest or for any other reason which may give rise to a conflict of interest not enumerated or give the appearance of conflict of interest or impropriety, said Board Member shall recuse himself/herself by notifying the Board or Board Chairperson.

Disclosure of Confidential Information

- A. No Board Member shall disclose, without proper authority, confidential information concerning the property or affairs of the loan fund or loan fund applicants, nor shall he/she use such information to advance the financial or other private interest of himself/herself or others.
- B. No Board Member shall accept employment or engage in any business or professional activity which will require his/her to disclose confidential information which he/she has gained by reason of his/her official position or authority.



ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION CONFLICT OF INTEREST POLICY

Authority board members and employees shall be provided with this Conflict of Interest Policy upon commencement of employment or appointment and required to acknowledge that they have read, understand and are in compliance with the terms of the policy. Board members and employees should review on an ongoing basis circumstance that constitute a conflict of interest or the appearance of a conflict of interest, abide by this policy and seek guidance when necessary and appropriate. This policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to public authorities.

Conflicts of Interest: A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Authority. Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of the authority. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this Policy.

Board members and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust. While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a director or employee has or will have:

☐ A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which the authority participates.

☐ The ability to use his or her position, confidential information or the assets of the authority, to his or her personal advantage.

☐ Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence him/her, or could reasonably be expected to influence him/her, in the performance of his/her official duties or was intended as a reward for any action on his/her part.

☐ Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise his or her official duties.

Outside Employment of Authority's Employees: No board member or employee may engage in outside employment if such employment interferes with his/her ability to properly exercise his or her official duties with the authority.

PROCEDURES

Duty to Disclose: All material facts related to the conflicts of interest (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith and in writing to the Governance Committee and/or the Ethics Officer. Such written disclosure shall be made part of the official record of the proceedings of the Authority.

Determining Whether a Conflict of Interest Exists: The Governance Committee and/or Ethics Officer shall advise the individual who appears to have a conflict of interest how to proceed. The Governance Committee and/or Ethics Officer should seek guidance from counsel or New York State agencies, such as the Authorities Budget Office, when dealing with cases where they are unsure of what to do.

Recusal and Abstention: No board member or employee may participate in any decision or take any official action with respect to any matter requiring the exercise of discretion, including discussing the matter and voting, when he or she knows or has reason to know that the action could confer a direct or indirect financial or material benefit on himself or herself, a relative, or any organization in which he or she is deemed to have an interest. Board members and employees must recuse themselves from deliberations, votes, or internal discussion on matters relating to any organization, entity or individual where their impartiality in the deliberation or vote might be reasonably questioned and are prohibited from attempting to influence other board members or employees in the deliberation and voting on the matter.

Records of Conflicts of Interest: The minutes of the authority's meetings during which a perceived or actual conflict of interest is disclosed or discussed shall reflect the name of the interested person, the nature of the conflict, and a description of how the conflict was resolved.

Reporting of Violations: Board members and employees should promptly report any violations of this policy to his or her supervisor, or to the Authority's ethics officer, general counsel or human resources representative in accordance with the Authority's Whistleblower Policy and Procedures.

Penalties: Any director or employee that fails to comply with this policy may be penalized in the manner provided for in law, rules or regulations.



Whistleblower Policy

Every member of the Board of Directors of the Albany County Business Development Corporation (ACBDC), and all employees of the Advance Albany County Alliance, LDC (Alliance) acting on behalf of the ACBDC and the Alliance under an Agency Agreement by and between the ACBDC and the Alliance, in the performance of their respective duties, shall conduct themselves with honesty and integrity and observe the highest standard of business and personal ethics as set forth in the ACBDC Code of Ethics (Code).

Each member, officer or employee is responsible to report any violation of the Code (whether suspected or known) to the ACBDC Board Chairperson (ACBDC Chair). In the event the suspected or known violation involves the ACBDC Board Chair, the report of such violation shall be made to counsel of the ACBDC. Reports of violations will be kept confidential to the extent possible.

No individual, regardless of their position with the ACBDC, will be subject to any retaliation for making a good faith claim, and any member, officer or employee who chooses to retaliate against someone who has reported a violation shall be subject to disciplinary action, which may include (a) in the case of an employee of the Alliance, removal from service to the ACBDC, and (b) in the case of an ACBDC Board member, removal from the Board in accordance with the by-laws of the ACBDC. Any claim of retaliation will be taken and treated seriously, and irrespective of the outcome of the initial complaint, will be treated as a separate offense.

The ACBDC Board Chair is responsible for immediately forwarding any claim to the ACBDC's corporate counsel, who shall investigate the claim in a timely manner and report the results and a recommendation for handling to the ACBDC Board Chair (or if the suspected or known violation involves the Board Chair, then the Vice-Chairperson or Treasurer of the ACBDC Board, as appropriate in the best judgement of counsel).

In the event any member, officer or employee believes in good faith that disclosing information within the ACBDC as set forth above would likely subject such person to adverse action or be wholly ineffective, such individual may instead disclose the information to the New York State Public Authorities Budget Office at 1 (800) 560-1770.

ACBDC shall not fire, discharge, demote, suspend, threaten, harass or discriminate against a member, officer or employee because of such member's, officer's or employee's role as a whistleblower, insofar as the actions taken by such member, officer, or employee are legal.



Procurement Guidelines

The Albany County Business Development Corporation (ACBDC) appoints their agent, the Advance Albany County Alliance, LDC (Alliance), to procure all services and goods as required and within the following guidelines:

The Alliance as agent for ACBDC will follow their Request for Proposal (RFP) process for the purchase of goods and supplies on behalf of ACBDC.

The following method of purchase will be used when required by this Policy in order to achieve the highest savings:

All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods/services will be purchased in a competitive manner except for in the following circumstances:

Purchases costing less than \$5,000;

\$5,000-\$10,000

Price obtained by 2 verbal quotations

\$10,001-\$50,000

Price obtained by 3 written/fax quotations

\$50,001 and above

Price obtained through issuance of Request For Proposals with award made by resolution of Board of Director

For all RFP's issued on behalf of ACBDC, the Alliance will collect all responses, compare bid information and present the results to the ACBDC Board for their selection of provider. If there appears to be a conflict of interest a blind report can be prepared for presentation to the Board.



ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION PROPERTY ACQUISITION POLICY

SECTION 1. DEFINITIONS.

(A) “Acquire” or “acquisition” shall mean acquisition of title or any other beneficial interest in personal or real property.

(B) “Contracting officer” shall mean the officer or employee of Albany County Business Development Corporation (hereinafter, the “Corporation”) who shall be appointed by resolution to be responsible for the acquisition of property.

(C) “Property” shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

(A) The Corporation shall maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control

(B) The Corporation shall prepare, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property acquired of during such period. The report shall contain the price paid by the Corporation and the name of the seller for all such property acquired by the Corporation during such period

SECTION 3. ACQUISITION OF PROPERTY.

(A) Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the acquisition of property of the Corporation. The Corporation shall have the right to acquire its property for any valid corporate purpose.

(B) Appraisal Report. At independent appraiser shall be hired to provide an opinion of fair market value before the Corporation shall make an offer with respect to the acquisition of the property. The appraiser should have a professional affiliation with a national appraisal organization and must not have an interest in the property (or be retained as an agent to sell the

property). The appraisal report shall be in form and substance satisfactory to the Corporation and shall be included in the record of the transaction.

Notwithstanding the foregoing, the preparation of an appraisal report shall not be required where the Corporation is acquiring the property pursuant to a donation, or if the valuation of the property is uncomplicated and the fair market value is reasonably determined to be less than \$25,000.

(C) Method of Acquisition.

(1) Voluntary Acquisition: Unless otherwise permitted by applicable law, the Corporation shall acquire property for not more than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the acquisition of title or other interest in property and take such other action as it deems necessary or proper to acquire such property under the provisions of this section. Provided, however, the Corporation may acquire property for more than its fair market value, as described in an appraisal report reviewed by the Corporation or without such appraisal being conducted, upon a finding pursuant to resolution of the Corporation that the acquisition of such property at such price is necessary for the Corporation to further its corporate purpose.

(D) Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the seller of the property and accepted by the Corporation, purporting to transfer title or any other interest in property of the seller to the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantor or transferor who has received valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

(E) Insurance. The Corporation shall ensure that all insurable real and personal property under its control is insured against physical loss or damage.

This Policy is subject to modification and amendment at the discretion of the Corporation.



ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION PROPERTY DISPOSITION POLICY

SECTION 1. DEFINITIONS.

A. “Contracting officer” shall mean the officer or employee of the Albany County Business Development Corporation (hereinafter, the “Corporation”) who shall be appointed by resolution to be responsible for the disposition of property.

B. “Dispose” or “disposal” shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the New York State Public Authorities Law.

C. “Property” shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

A. The Corporation shall:

- (i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;
- (ii) periodically inventory such property to determine which property shall be disposed of;
- (iii) produce a written report of such property in accordance with subsection B herewith; and
- (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall:

- (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall also consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and

- (ii) shall deliver copies of such report (via PARIS) to the Comptroller of the State of New York, Director of the Budget of State of New York, Commissioner of the New York State Office of General Services, New York State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly) and the Authorities Budget Office.

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY.

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

D. Sales by the New York State Commissioner of General Services (the "Commissioner"). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which the Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

- (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
- (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:
 - (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;
 - (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
 - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.
- (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
 - (A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;
 - (B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000.00);
 - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
 - (D) the disposal will be to the state or any political subdivision or public benefit Corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

- (E) the disposal is for an amount less than the estimated fair market value of the property, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Corporation, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the Corporation's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Corporation; or
 - (F) such action is otherwise authorized by law.
- (iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
- (1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000.00);
 - (2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
 - (3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000.00).
 - (4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.
- (B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required in Section 2.B (ii) of this Policy not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation making such disposal.

This Policy is subject to modification and amendment at the discretion of the Corporation and shall be filed annually with all local and state agencies as required under all applicable law.



Investment Policy

It shall be the policy of the Albany County Business Development Corporation (ACBDC) to invest operating funds from cash accounts in interest-bearing or earnings credit accounts maintained at financial institutions that provide collateralized municipal deposit coverage.

It shall be the policy of the ACBDC to invest excess funds from cash accounts in U.S. Government backed securities.

U.S. Government backed securities will include the following issued or guaranteed by the U.S. Government, its agencies, or government sponsored enterprises;

Treasury bills, notes and other direct obligations of the U.S. Treasury.

Obligations of GNMA, FHLMC, SLMA, FFCB, TVA and FHLB.

Repurchase Agreements collateralized by any of the above securities.

This policy adheres to the New York State general Municipal Law in permitting investments for local governments (section 11).

ALBANY BUSINESS DEVELOPMENT CORPORATION
Financial Statement Narrative
For the Period Ending YTD
December 31, 2025

This report provides an overview of the P&L and Balance Sheet for Albany Business Development Corporation YTD December 2025.

In 2025 the ACBDC has continued to promote economic growth and business retention by offering financing to businesses. The businesses demonstrated strong possibilities for growth, real property improvement, increased employment, and retention of employment within the County.

Total revenue for YTD December was \$719,763 derived from bank, investment, and loan interest. The corporation has wisely invested funds in US Treasury Bills. We were favorable to budget by \$366,263.

The ACBDC remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms are in place to ensure the effective and responsible use of funds in alignment with the organization's mission and objectives and the economic development strategy of Albany County.

The ACBDC disbursed the following loans in 2025:

\$1M loan to Ecovative Design LLC
\$300,000 to Eckert Mechanical
\$165,500 to Joey Martin Inc.

The expenses YTD of \$890,080 were unfavorable to budget by \$153,080. All in, the ACBDC has spent roughly \$455,881 of the \$1,000,000 pledged to the Alliance to assist with the expenses related to shovel ready sites.

Our current cash position is strong at \$9,953,001. The decision to invest \$7,500,000 in US Treasury Bills has resulted in additional investment interest earned annually. The net loss for the ACBDC at the end of December was \$170,317 compared to a budgeted net loss of \$383,500.

Our loan receivable balance stands at \$10,366,118 and all loans are paid current.

There are currently no identifiable significant risks or uncertainties that would impact the ACBDC's future financial performance.

ALBANY BUSINESS DEVELOPMENT CORPORATION
Financial Statement Narrative
For the Period Ending YTD
December 31, 2025

Profit & Loss

Operating Revenue –

Application Fees of \$1,000

Bank interest of \$45,468

Loan interest of \$363,603

Investment interest of \$309,407

Operating Expenses–

Agency Fee and Shovel Ready Site Development Fees of \$890,080 include expenses to be reimbursed to the Alliance. These expenses include payroll/benefits, professional/legal services, and miscellaneous office expenses.

Balance Sheet

Assets –

Cash balance as of December 31, 2025 is \$9,953,001 of which roughly \$7,667,734 is invested in US Treasury bills.

Loans receivable of \$10,366,118 of which all loans are currently paid up to date.

Liabilities –

Due to Alliance balance of \$347,533 includes reimbursable expenses for Q4 2025 for both operating expenses as well as Shovel Ready Site Development Fund. The Q1 voucher was paid in July, the Q2 voucher was paid in November and the Q3 voucher was paid in November.

Albany County Business Development Corp
Balance Sheet
As of December 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
Restricted Cash	
10220 - M&T MM 3324 ALTECH ACBDC	1,467,768.86
10230 - M&T 6270 SSBCI	50.00
10250 - M&T 4113 AI Tech Operating	793,018.56
10260 - US Treasury Bill - 4 Month 3/24/26 3.72%	2,784,186.35
10270 - US Treasury Bill - 2 Month 2/10/26 3.57%	2,791,708.70
10280 - US Treasury Bill - 4 Month 3/10/26 3.72%	2,091,838.98
Total Restricted Cash	\$ 9,928,571.45
Unrestricted Cash	
10210 - M&T ACBDC Corp Checking 4105	24,426.70
10255 - M&T 3994 CRAF Operating	3.00
Total Unrestricted Cash	\$ 24,429.70
Total Bank Accounts	\$ 9,953,001.15
Accounts Receivable	
14615 - Loans Receivable-AI Tech LT	10,366,117.68
14620 - Bad Debt Allowance	-103,661.18
15150 - Accrued Loan Interest	27,001.36
Total Accounts Receivable	\$ 10,289,457.86
Other Current Assets	
15200 - Accrued Investment Income	25,543.88
Total Other Current Assets	\$ 25,543.88
Total Current Assets	\$ 20,268,002.89
Fixed Assets	
16000 - Furniture & Fixtures	6,588.00
16999 - Accumulated Depreciation	-6,588.00
Total Fixed Assets	\$ 0.00
TOTAL ASSETS	\$ 20,268,002.89
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20051 - Due to Advance Albany Co Alliance	347,532.71
Total Accounts Payable	\$ 347,532.71
Total Current Liabilities	\$ 347,532.71
Long-Term Liabilities	
20017 - Deferred SSBCI Funds	50.00
Total Long-Term Liabilities	\$ 50.00
Total Liabilities	\$ 347,582.71
Equity	
28615 - Trust Assets	15,650,961.00
30000 - Net Assets	6,176,905.00
Retained Earnings	-1,737,129.16
Net Income	-170,316.66
Total Equity	\$ 19,920,420.18
TOTAL LIABILITIES AND EQUITY	\$ 20,268,002.89

Albany County Business Development Corporation
Statement of Revenue, Expenses and Changes in Net Position
YTD December 2025

	Total
Operating Revenues	
41000 - Application Fees	1,000.00
44000 - Bank Interest	45,467.95
44050 - Loan Interest Earned	363,603.18
44100 - Investment Interest	309,407.07
49000- Bad Debt Recovery	285.17
Total Operating Revenues	\$ 719,763.37
 Operating Expenses	
50034 -Shovel Ready Site Development Fees	296,272.60
50035 - Agency Fee	593,807.40
Total Operating Expenses	\$ 890,080.00
 Change in Net Position	\$ (170,316.63)

Albany County Business Development Corporation
Budget vs. Actuals: 2025 Budget - FY25 P&L
YTD December 2025

	Actual	Budget	Budget Variance	% of Budget
Operating Revenues				
41000 - Application Fees	1,000.00	3,500.00	-2,500.00	28.57%
44000 - Bank Interest	45,467.95	60,000.00	-14,532.05	75.78%
44050 - Loan Interest Earned	363,603.18	290,000.00	73,603.18	125.38%
44100 - Investment Interest	309,407.07	0.00	309,407.07	100.00%
49000- Bad Debt Recovery	285.17	0.00	285.17	100.00%
Total Operating Revenues	\$ 719,763.37	\$ 353,500.00	\$ 366,263.37	203.61%
Operating Expenses				
50034 -Shovel Ready Site Development Fees	296,272.60	327,000.00	-30,727.40	100.00%
50035 - Agency Fee	593,807.43	385,000.00	208,807.43	154.24%
50036 - Bad Debt Expense	0.00	25,000.00	-25,000.00	0.00%
Total Operating Expenses	\$ 890,080.03	\$ 737,000.00	\$ 153,080.03	120.77%
Change in Net Position	\$ (170,316.66)	\$ (383,500.00)	\$ 213,183.34	44.41%

**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

RESOLUTION – 2026-01-04

**IN FURTHERANCE OF THE OCTOBER 21, 2025 RESOLUTION
APPROVING LOAN MODIFICATION AND EXTENSION
TINY TOWN OF COLONIE, LLC AND TWIN HOLDING 560, LLC**

WHEREAS, Albany County Business Development Corporation (“**ACBDC**”) administers a revolving business loan fund for the purpose of creating and retaining jobs in Albany County; and

WHEREAS, ACBDC previously closed a loan to Tiny Town of Colonie, LLC and Twin Holding 560, LLC (each a “**Borrower**” and collectively, jointly and severally, the “**Borrowers**”) in the original principal amount of \$325,000.00 (the “**Prior Loan**”), the outstanding principal balance of which was, as of October 1, 2025, the sum of \$260,334.72, and which Prior Loan matures on December 1, 2025; and

WHEREAS, the Prior Loan is performing, and the staff of the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”), as agents of the ACBDC, received and reviewed a request for an extension of the Prior Loan (the “**Loan Extension Request**”), and recommended approval of the same; and

WHEREAS, on October 21, 2025, the Board of Directors of the ACBDC adopted a Resolution (the “**Prior Resolution**”) approving the modification and extension of the Prior Loan under and subject to certain terms and conditions, including, among others, that the Borrowers, guarantor and collateral arrangements for the Prior Loan would remain in effect; and

WHEREAS, Austin Blais and Kristen Blais (each a “**Guarantor**” and collectively, the “**Existing Guarantors**”) have requested that Guarantor Austin Blais be released from the guaranty (the “**Austin Blais Guaranty**”) heretofore made by him in favor of the ACBDC in connection with the Prior Loan (the “**Austin Blais Guaranty Release Request**”); and

WHEREAS, following due consideration, the Alliance has recommended approval of the Austin Blais Guaranty Release Request, effective only upon the closing of the modification and extension of the Prior Loan.

NOW, THEREFORE, BE IT RESOLVED, that the Austin Blais Guaranty Release Request is hereby conditionally approved, subject to the satisfaction of all of the requirements and conditions precedent for the closing of the modification and extension of the Prior Loan in accordance with the terms and conditions set forth in the Prior Resolution and effective only upon the closing thereof.

MEMORANDUM

To: ACBDC Board of Directors

From: Kevin Catalano, Senior Vice-President

Re: Tiny Town of Colonie, LLC - Release of Guarantor

Date: January 20, 2026

At the October 21, 2025 meeting of the ACBDC, the Board of Director approved a renewal for Tiny Town of Colonie, LLC a daycare center located on Sandcreek Road in the Village of Colonie.

Upon preparing the document, closing counsel was notified by Borrower's counsel that a Guarantor needed to be released from the debt due to a personal matter affecting the ownership.

Due to its sensitive matter, details should be discussed in Executive Session.