

**ALBANY COUNTY
CAPITAL RESOURCE CORPORATION
BOARD MEETING MINUTES
June 21, 2023**

The monthly Board Member meeting of the Albany County Capital Resource Corporation was held on Wednesday, June 21, 2023, at 5:00 o'clock p.m.

Attending

Hon. Gary W. Domalewicz, Chairman; Hon. William M. Clay, Vice Chairman; Michael Paparian, Treasurer; Eugene Messercola, Assistant Secretary.

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Rosemary McHugh, Economic Development Coordinator, Advance Albany County Alliance; Kevin Catalano, Director of Commercial Lending William F. Murphy Jr.; Allen F. Maikels, C.P.A.; A. Joseph Scott, III, Esq., Agency and Bond Counsel; Shannon E. Wagner, Esq., Agency and Bond Counsel; and Thomas Owen, Esq., Advance Albany County Alliance Counsel.

Excused

Hon. Nathan L. Bruschi, Secretary

Call to Order

The meeting of the ACCRC was called to order by Chairman Domalewicz at 5:00pm.

Roll Call

Roll was called, and it was noted that a quorum was present.

Public Comments

None

Approval of the Minutes.

Chairman Domalewicz asked for a Motion to approve the minutes of December 2022, monthly meeting as presented.

Motion by Michael Paparian and Seconded by William Clay.

Vote: Motion was adopted (4-0)

Chair Report.

None

Finance

Al Maikels, C.P.A. presented the financial report for May 2023. Michael Paparian discussed banking deposits and the renewal of the matured CD's. Maturity Date November 16th, 2023. 3.9% Interest rate.

Chairman Domalewicz asked for a Motion to approve the Financials.

Motion by Michael Paparian and Seconded by William Clay.

Vote: Motion Adopted (4-0)

Old Business

Letters were passed around regarding the status of the South End Grocery store.

Kevin Catalano reported that the grocery store is currently 5 months behind in payments. Letters are sent out every month. Letters are also emailed to Mr. Jackson. Kevin Catalano is working closely with Capcom and KeyBank. Both institutions have raised it to the highest level. All are hoping for a positive outcome. The South End Grocery Store is currently [not] in default. All lenders are waiting for the checks.

Executive Session

Chairman Domalewicz asked for a Motion to go into Executive Session at 5:15 p.m.

Motion by Michael Paparian and Seconded by William Clay to go into Executive Session at 5:15 p.m. to discuss personnel matters.

Vote: Motion was adopted (4-0)

The Board came out of Executive Session at 5:45 p.m.

No action was taken during Executive Session.

New Business

1. Housekeeping Resolution

Chairman Domalewicz asked for a Motion to adopt the Housekeeping Resolution making certain administrative appointments and other matters.

Motion by Michael Paparian and Seconded by William Clay.

Vote: Resolution was adopted (4-0), subject to the appointment of various Committee Members.

2. Resolution approving Administrative Contract with the Advance Albany County Alliance

Chairman Domalewicz asked for a Motion to adopt the Resolution regarding an Administrative Contract with the Alliance.

Motion Michael Paparian and Seconded by Eugene Messercola.

Vote: Motion was adopted (4-0), subject to negotiations between Chairman Domalewicz, the Alliance and Agency Counsel to finalize the fee for the Administrative Services.

3. Resolution Approving Modification relating to CIDC Colonie, LLC, CIDC Colonie II, LLC and CIDC Colonie III, LLC Projects

Chairman Domalewicz asked for a Motion to adopt the Resolution regarding Modification relating to CIDC Colonie, LLC, CIDC Colonie II, LLC and CIDC Colonie III, LLC Projects.

Motion by Michael Paparian and Seconded by William Clay.

Vote: Resolution was adopted (4-0).

Adjournment

Chairman Domalewicz asked for a Motion to adjourn the Meeting.

Motion by Michael Paparian and Seconded William Clay.

Vote: Motion was adopted (4-0)

Meeting adjourned @ 5:50 p.m.