

## Board of Directors Annual Meeting

### AGENDA

January 22, 2025, at 8:45 am  
111 Washington Ave, Suite 100, Albany, NY 12210  
Conference Room

1. Welcome & Roll Call Alan Goldberg, Chair
2. Review of Meeting Minutes Alan Goldberg, Chair
  - a. September 25, 2024 revised
  - b. November 20, 2024
  - c. December 18, 2024
3. Arts & Cultural Grant Update Alan Goldberg, Chair
4. Committee Reports
  - a. Governance Committee Laura Zeliger, Chair
    - i. Election of Board Officers
      - a) (action) Resolution 2025-01-01
    - ii. Annual Policy Review
      - a) (action) Resolution 2025-01-02
    - iii. Mission Statement & 2025 Performance Goals
      - a) (action) Resolution 2025-01-03
5. CFO Report Amy Thompson, CFO
  - a. Review of December 2024 Narrative and Financials
  - b. 2024 Audit Update
  - c. ACPHLA Expenses
6. CEO Report Kevin O'Connor, CEO
  - a. ACPHLA Update
  - b. Central Warehouse Update
  - c. Governor's State of the State Address
7. Other Business Kevin Catalano
  - a. STAGE Applications for Consideration
    - i. Philips Medical Systems MR, Inc.
      - a) (action) Resolution 2025-01-04
    - ii. NSH USA Corporation
      - a) (action) Resolution 2025-01-05
8. Executive Session Alan Goldberg, Chair
9. Adjournment Alan Goldberg, Chair

**Board of Directors Meeting  
Roll Call**

January 22, 2025, at 8:45 am  
111 Washington Ave, Suite 100, Albany, NY 12210  
Conference Room

| Board Member                              | Present/Excused / Absent |
|---|--------------------------|
| Alan Goldberg, Chairman                   |                          |
| Rich Rosen, Vice- Chairman                |                          |
| Alan Alexander, Treasurer                 | Excused                  |
| Laura Zeliger, Member                     |                          |
| Mike Cassidy, Member                      |                          |
| Michael Cinquanti, Member                 |                          |
| Helen Brooks, Member                      |                          |
| Caitlin O'Brien, Ex-Officio J. Cunningham |                          |
| Michael McLaughlin, Ex-Officio, D. McCoy  |                          |

A Meeting of the Advance Albany County Alliance Local Development Corporation Board, Finance Committee and Governance Committee was held on Wednesday, September 25, 2024, at 8:30am at 111 Washington Ave, Albany, NY. Members of the public were able to attend the meetings by attending in person.

The following Directors/Committee Members were present at, and participated in, the meetings:

- Alan Goldberg, Board Chairperson/Committee Member
- Alan D. Alexander, Board Treasurer/Committee Member
- Michael Cassidy, Board/Committee Member
- Laura Zeliger, Board Member/Committee Member

Directors/Committee Members excused:

- Rich Rosen, Board/Committee Member
- Michael Cinquanti, Committee Member
- Helen Brooks, Board/ Committee Member

Alliance Staff Present:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompson, CFO
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Antionette Hedge, Executive Assistant to CEO
- Dylan Turek, Sr. VP of Development
- Clayton Besch, Site Development Project Manager

Also present at the meeting:

- Thomas Owens, Esq.
- Lucas Rogers, Economic Development & Sustainability Coordinator, Albany County
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Michael McLaughlin, Albany County Deputy County Executive

Guest:

- Wesley Tiso, SUNY Albany, Student in Master's Program

The Directors called the meeting to order at 8:30 am.

1. The first order of business, Mr. Goldberg called the Board of Directors meeting to order. Then Mr. Goldberg made a roll call and confirmed there was a quorum.
2. Next order of business was the Approval of Minutes from July 24, 2024. After discussion upon a motion made by Mr. Alexander to approve the July 24th Meeting Minutes, seconded by Ms. Zeliger the Minutes were approved pursuant to a unanimous vote.
3. Next order of business was a meeting of the Governance Committee. Mr. Owens presented the Corporation Committee Charter. It establishes the committees and their Chairs. After discussion up a motion made by Mr. Cassidy Resolution 2024-09-01 was offered to approve the following

to serve as the Committee Chairs: Alan Goldberg- Executive Committee, Laura Zeliger – Governance Committee, Alan Alexander - Finance Committee, and Rich Rosen – Audit Chair, seconded by Mr. Alexander, the Committee Chairs were approved pursuant to a unanimous vote.

4. Next order of business was a meeting of the Finance Committee. The Chairperson of the Committee, Mr. Alexander, reviewed and discussed the August 2024 Narrative and Financials. Ms. Thompson presented the 2025 Budget. After discussion upon a motion made by Mr. Alexander to approve the 2025 Budget for PARIS filings, seconded by Mr. Cassidy, Resolution 2024-09-02 was approved pursuant to a unanimous vote.

5. The next order of business was the CFO Report.

6. The next order of business was the CEO Report. Mr. O’Connor introduced Dylan Turek, who gave a presentation on the status of the Albany County Pine Hills Land Authority (ACPHLA). Mr. Turek explained the planning process, a situation summary, and confirmed the appointment of the board members, CEO, and CFO.

Next, Mr. O’Connor introduced Clayton Besch, Site Development PM who gave an update on the Al Tech Steel Site. Mr. Besch discussed the process for acquiring the site from Albany County and Town of Colonie. He presented details for Remediations, Site Preparation, an RFP and SEQR. Mr. Owens presented Resolution 2024-09-03 to allow the CEO to authorize and execute any documents related to the EDS Grant. After discussion upon a motion made by Ms. Zeliger approve Resolution 2024-09-03, seconded by Mr. Alexander, the motion was approved pursuant to a unanimous vote.

Next, Mr. Owens presented an update for Albany County Land Bank Sublease Termination and Shared Services Agreement. After discussion upon a motion made by Mr. Cassidy approve the Sublease Termination, seconded by Mr. Alexander, the motion was approved pursuant to a unanimous vote.

Next, Mr. O’Connor gave an update on the Cultural Arts Council. The council is in the process of nominating its members. They will present recommendations to the AACA Board who will oversee the projects.

7. The next order of business was Other Business. Mr. Catalano presented a STAGE Grant application for Atlas Copco. The project/application specifics include:

|                        |  |
|------------------------|--|
| Applicant:             | Atlas Copco Comptec, LLC   |
| Grant Funds Requested: | \$1,000,000  |
| Project:               | Renovation of an existing approx. 106K sq ft facility and construction of a new approx. 51K sq. ft. facility and related to equipment to manufacture of integrally geared centrifugal compressor for carbon dioxide capture and storage. |
| Eligibility Category:  | Industrial & Manufacturing Facilities  |
| Jobs Created:          | 55 jobs (27 professional, 23 skilled, 5 semi-skilled over 5-year period  |
| Jobs Retained:         | 35 jobs (27 professional, 7 skilled,   |

|                                 |                           |
|---------------------------------|---------------------------|
|                                 | 1 semi-skilled            |
| Investment in County:           | \$40,000,000              |
| Reviewing Criteria Score:       | 17 points (out of 22 max) |
| AACA Recommended Funding Level: | \$500,000                 |

After discussion upon a motion made by Mr. Alexander to accept and forward the STAGE Grant application to the STAGE Committee recommending its approval, seconded by Mr. Cassidy, Resolution 2024-09-04 was approved pursuant to a unanimous vote.

8. The next order of business was the Executive Session. After discussion upon a motion made by Mr. Cassidy to end the regular Board of Directors meeting and enter Executive Session for the purposes of (i) discussing the employment history of a particular person or corporation, and (ii) matters leading to the appointment of a particular person, seconded by Ms. Zeliger, the motion was approved pursuant to a unanimous vote. The Executive Session concluded on a motion by Mr. Alexander, seconded by Mr. Cassidy, and approved pursuant to a unanimous vote. No actions were taken in Executive Session.
  
9. Return to Open Session. Following additional discussion among the Board and counsel, the following resolution was made by Ms. Zeliger, and seconded by Mr. Cassidy, and approved unanimously that the Board Chair be authorized to negotiate and execute an employment agreement on behalf of the Authority with Kevin O'Connor to serve as the CEO with such contract with terms and conditions substantially in keeping with the terms/conditions contained in the draft contract reviewed by the Board during Executive Session, to include the following: term of 5 years, salary of not more than \$200,000 (with an annual review and potential adjustment), commercially reasonable employee benefits, termination for cause provision by the Authority with no further Authority liability to the CEO, termination at will provision pursuant to which a 9 month severance payment would be payable, and a non-disparagement covenant from the CEO.
  
10. The meeting was adjourned with unanimous consent of all Board members.

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**Alan Goldberg, Board President**

**Board Minutes as Approved by Board on November 20, 2024.**

A Meeting of the Advance Albany County Alliance Local Development Corporation Board, Finance Committee and Governance Committee was held on Wednesday, November 20, 2024, at 8:30am at 111 Washington Ave, Albany, NY. Members of the public were able to attend the meetings by attending in person.

The following Directors/Committee Members were present at, and participated in, the meetings:

- Alan Goldberg, Board Chairperson/Committee Member
- Alan D. Alexander, Board Treasurer/Committee Member
- Michael Cassidy, Board/Committee Member
- Laura Zeliger, Board Member/Committee Member
- Rich Rosen, Board/Committee Member
- Helen Brooks, Board/ Committee Member

Directors/Committee Members excused:

- Michael Cinquanti, Committee Member

Alliance Staff Present:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompson, CFO
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Antionette Hedge, Executive Assistant to CEO
- Sara Paulsen, Executive Assistant
- Dylan Turek, Sr. VP of Development
- Clayton Besch, Site Development Project Manager

Also present at the meeting:

- Thomas Owens, Esq.
- Lucas Rogers, Economic Development & Sustainability Coordinator, Albany County
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Michael McLaughlin, Albany County Deputy County Executive
- Kevin Testo, Bonadio & Associates
- Christine Breton, Albany County Comptroller's Office

The Directors called the meeting to order at 8:32 am.

1. The first order of business, Mr. Goldberg called the Board of Directors meeting to order. Then introduced meeting guests. Mr. Goldberg made a roll call and confirmed there was quorum.
2. Next order of business was the Approval of Minutes from September 25, 2024. After discussion upon a motion made by Mr. Alexander to approve the September 25 Meeting Minutes, seconded by Mr. Cassidy, the Minutes were approved pursuant to a unanimous vote.
3. Next order of business was a meeting of the Audit Committee. Ms. Thomson introduced Mr. Testo, from Bonadio & Associates, who presented the 2024 Audit Plan to the Board. He gave a high-level overview of the plan of required communications. Mr. Testo answered questions from the Board.

4. Next order of business was a meeting of the Governance Committee. The Chairperson of the Committee, Ms. Zeligler, presented the Resolution to fill the Secretary vacancy. Resolution 2024-11-01 to name Helen Brooks as Secretary of the Board. After a motion made by Alan Alexander, seconded by Michael Cassidy, the Secretary Appointment was approved pursuant to a unanimous vote.

Next, Mr. Owens presented the Conflict-of-Interest Declaration Report to the Board. It confirms relationships outside of with the authority the staff should be aware of. This is an annual review.

5. Next order of business was a meeting of the Finance Committee. The Chairperson of the Committee, Mr. Alexander, reviewed and discussed the October 2024 Narrative and Financials.

6. The next order of business was the CFO Report. Ms. Thompson presented an update on the funds received in November. Ms. Thompson confirmed the receipt of the first \$200,000 in ARPA funds of the \$600,000. Funds from the CD have been moved in preparation for STAGE grants.

7. The next order of business was the CEO Report. Mr. O'Connor provided an updated economic growth strategy in Albany County which is growing strong. Would like to have a refresh on the county strategy. Next, Mr. O'Connor shared projects in the pipeline and an update on Albany County Pine Hills Land Authority (ACPHLA).

8. The next order of business was Other Business. Mr. Owens reviewed the ACPHLA Service Agreement. It covers legal cost, staff time, and operational fees & costs. Next, Mr. Turek presented an update on Central Warehouse. 40 companies showed interest, and they are working on the addendum of questions. Their goal is to select a bid by the end of 2024 and begin work in Q2 of 2025.

Mr. Catalano presented a STAGE Grant applications: for Ecovative, an expansion project and Bilinski, a manufacturing expansion. The project/application specifics include:

|                                 |  |
|---------------------------------|--|
| Applicant:                      | Ecovative, LLC   |
| Grant Funds Requested:          | \$681,273  |
| Project:                        | The creation of modern food manufacturing, packing, and distribution facility. Installation of new production and packaging equipment. Implementation of advanced quality control systems. Addition of production and supervisory roles to support growth. |
| Eligibility Category:           | Industrial & Manufacturing Facilities  |
| Jobs Created:                   | 108 FT and 86 PT   |
| Jobs Retained:                  | Between 50 to 200 FTE jobs in a five-year period.  |
| Investment in County:           | \$6,812,730  |
| Reviewing Criteria Score:       | 17 points (out of 22 max)  |
| AACA Recommended Funding Level: | \$681,000  |

After discussion upon a motion made by Mr. Alexander to accept the STAGE Grant application, seconded by Mr. Cassidy, the motion was approved pursuant to a unanimous vote.

|                                 |   |
|---------------------------------|---|
| Applicant:                      | Schonwetter Enterprises, Inc. DBA Bilinski Sausage  |
| Grant Funds Requested:          | \$800,000   |
| Project:                        | To expand their sausage manufacturing operations locally, and bring cold storage and pasteurization in-house. |
| Eligibility Category:           | Reduce greenhouse emissions   |
| Jobs Created:                   | 87 FT   |
| Jobs Retained:                  | 65 FTE  |
| Investment in County:           | \$15,000,000  |
| Reviewing Criteria Score:       | 18 points (out of 22 max)   |
| AACA Recommended Funding Level: | \$600,000   |

Next Mr. Goldberg presented the creation of the Cultural & Arts advisor Council. Information on the RFEI was posted on various social media outlets. The grant application was posted on the AACA website. The goal is to award \$500,000 before December 31, 2024.

9. The next order of business was the Executive Session. No executive Session was held.
10. The meeting was adjourned with unanimous consent of all Board members.

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**Helen Brooks, Board Secretary**

**Board Minutes as Approved by Board on January 24, 2025.**



A Meeting of the Advance Albany County Alliance Local Development Corporation Board of Directors was held on Wednesday, December 18, 2024, at 12:00pm at 111 Washington Ave, Albany, NY. Members of the public were able to attend the meetings by attending in person.

The following Directors/Committee Members were present at, and participated in, the meetings:

- Alan Goldberg, Board Chairperson/Committee Member
- Michael Cassidy, Board/Committee Member
- Rich Rosen, Board/Committee Member
- Michael Cinquanti, Board/ Committee Member
- Laura Zeligler, Board/ Committee Member
- Helen Brooks, Board Secretary/ Committee Member

Directors/Committee Members excused:

- Alan D. Alexander, Board Treasurer/Committee Member

Alliance Staff Present:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompson, CFO
- Antionette Hedge, Economic Development Coordinator
- Sara Paulsen, Executive Assistant to CEO

Also present at the meeting:

- Thomas Owens, Esq.
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Michael McLaughlin, Albany County Deputy County Executive

Guest:

- Luke Nathan, Business Review

The Directors called the meeting to order at 12:02 pm.

1. The first order of business, Mr. Goldberg called the Board of Directors meeting to order. Then Mr. Goldberg made a roll call and confirmed there was quorum.
2. The next order of business was the CFO Report. No report.
3. The next order of business was the CEO Report. No report.
4. The next order of business was Other Business. Mr. O'Connor provided an overview of the Culture and Arts Grant Program and presented to the members of the board the program charter, project solicitation process, organization eligibility, and judging criteria. Next, Mr. Owens presented the authorization resolution for purchase of the Central Warehouse. After discussion upon a motion made by Mr. Cassidy to accept the resolution, seconded by Mr. Cinquanti, the motion was approved pursuant to a unanimous vote.
5. The next order of business was the Executive Session to discuss matters leading to the appointment of a particular corporation or individual, specifically, the grant awardees of the Arts and Cultural Grant Program. A motion was made by Mr. Cinquanti to enter Executive Session, seconded by Ms. Zeligler, and Executive Session was approved pursuant to a unanimous vote as of 12:20PM. At the conclusion of the Executive Session, a motion to exit the Executive Session was made by Mr.

Cassidy, seconded by Mr. Cinquanti, passed unanimously. The Board exited Executive Session at 12:27pm. No actions were taken during the Executive Session.

6. After discussion upon a motion made by Mr. Rosen to approve Resolution 2024-12-01, seconded by Ms. Brooks, the motion was approved pursuant to a unanimous vote.
7. The meeting was adjourned with unanimous consent of all Board members.

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**Helen Brooks, Secretary**

**Board Minutes as Approved by Board on January 22, 2025.**

**RESOLUTION 2025-01-01  
OF THE  
ADVANCE ALBANY COUNTY ALLIANCE LOCAL  
DEVELOPMENT CORPORATION**

**WHEREAS**, pursuant to Article IV of the Authority’s Bylaws, the following Authority Members were nominated and elected to serve in the below Officer positions for the Authority during the Authority’s Annual Meeting on January 22, 2025:

|                  |                |
|------------------|----------------|
| CHAIRPERSON      | Alan Goldberg  |
| VICE CHAIRPERSON | Rich Rosen     |
| SECRETARY        | Helen Brooks   |
| TREASURER        | Alan Alexander |

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

|               |                |
|---------------|----------------|
| CHAIRMAN      | Alan Goldberg  |
| VICE CHAIRMAN | Rich Rosen     |
| SECRETARY     | Helen Brooks   |
| TREASURER     | Alan Alexander |

Dated: January 22, 2025

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Secretary

Motion made by:

Seconded by:

Vote:

**RESOLUTION 2025-01-02  
OF THE  
ADVANCE ALBANY COUNTY ALLIANCE  
LOCAL DEVELOPMENT AUTHORITY**

**WHEREAS**, the Advance Albany County Alliance Local 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:

- Procurement Guidelines;
- Property Disposition and Acquisition Policies; and
- Investment Guidelines.

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

Dated: January 22, 2025

\_\_\_\_\_  
Secretary

Motion made by:

Seconded by:

Vote:

**RESOLUTION 2025-01-03  
OF THE  
ADVANCE ALBANY COUNTY ALLIANCE  
LOCAL DEVELOPMENT AUTHORITY**

**WHEREAS**, the Advance Albany County Alliance Local 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 2024 results:

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

Dated: January 22, 2025

\_\_\_\_\_  
Secretary

Motion made by:

Seconded by:

Vote:

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# Authorities Budget Office Policy Guidance



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## Authority Mission Statement and Performance Measurements

**Name of Public Authority:** Advance Albany County Alliance Local Development Corporation

**Public Authority's Mission Statement:** To collaborate with public, private, and nonprofit interests to create robust economic opportunity for all residents by diversifying the County's economy through the growth, expansion and attraction of business activity, promotion of strategic infrastructure projects and the active promotion of the County as a business-friendly location.

**Date Adopted:** January 25, 2023

### **List of Performance Goals (If additional space is needed, please attach):**

- Identify and fill gaps that exist in Albany County's Economic Development Ecosystem and Align Regional Resources
- Create, retain and attract Top Talent Around Growth Sectors

### **Additional questions:**

1. Have the board members acknowledged that they have read and understood the mission of the public authority? ***The Board of Directors of the Advance Albany County Alliance have reviewed the mission statement.***
2. Who has the power to appoint the management of the public authority? ***Advance Albany County Alliance Board of Directors are appointed pursuant to its bylaws from both the Albany County Executive and the Chairperson of the Albany County Legislature. The Board appoints the officers and executive management of Advance Albany County Alliance.***
3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? ***Advance Albany County Alliance Board appoints management who are best qualified to execute the mission of Advance Albany County Alliance. Management serves at the pleasure of the Board of Directors.***

4. Briefly describe the role of the Board and the role of management in the implementation of the mission. ***The Board of Directors is an independent body responsible for control and management of the affairs and property of Advance Albany County Alliance and to adopt rules, regulations, and policies governing Advance Albany County Alliance. The Board looks to management to implement said policies. The Board of Directors shall ensure overall financial accountability and hire management to oversee the day-to-day affairs of Advance Albany County Alliance in the execution of its mission.***
  
5. Has the Board acknowledged that they have read and understood the responses to each of these questions? ***Yes. This "Mission Statement and Performance Measurements Report" was reviewed with the Board.***

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# Authorities Budget Office Policy Guidance



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## 2024 Results

1. Assumed staff management responsibility for the Albany County Pine Hills Land Authority
2. Won a qualifying bid for the purchase of The College of Saint Rose
3. Assumed staff management responsibility for the Culture & Arts Council and awarded grant money.
4. Assumed responsibility for the demolition of Central Warehouse
5. Successfully acquired 106 S. Pearl St property.
6. Approved three STAGE Grant applications for a total of \$1,781,000
7. Funded one STAGE Grant to TCI of New York for \$150,000
8. Created 4,151 construction jobs in the first year. Another 1,583 permanent job because of the project.



ADVANCE ALBANY COUNTY ALLIANCE  
Financial Statement Narrative  
For the Period Ending December 31, 2024

This narrative provides an overview and analysis of the financial performance of the Advance Albany County Alliance for the YTD December 2024, in its mission to drive economic growth and vitality in the county.

In 2024 the Alliance will continue to execute a robust set of economic development initiatives aimed at attracting businesses, creating job opportunities, and fostering innovation. Projects for 2024 include the former AI Tech Steel site and the former grocery store at 106 S. Pearl. Collaborative efforts with local governments, businesses, and community organizations will be pivotal in achieving these goals.

The Alliance oversees the Albany County Pine Hills Land Authority to transition the future use of the properties of the College of Saint Rose in a way to promote and stimulate economic development in the county of Albany and city of Albany. The Alliance will also assume oversight and management of the \$13M demolition of the Central Warehouse site.

Total revenue for 2024 is \$6,499,680 with income derived from a combination of reimbursement from ACBDC, operating funds from Albany County, rental income, the IDA/CRC management fees and STAGE Grant funds which are restricted for grant disbursements. The revenue received is considerably greater than what was budgeted as we received an additional \$300,000 from Albany County and we budgeted \$2M for STAGE funds which was split amongst the four quarters in 2024.

In December, The Alliance closed on the property located at 106 S Pearl St. Also in December, the newly formed ACPHLA was the successful bidder on the College of St Rose. The authority expects to close the property by March 1, 2025.

Our current cash position is strong at \$4,800,986. In November we re-invested \$2m into a 4-month CD at Key Bank to earn more interest at a higher rate.

Operating expenses YTD December were \$1,315,242 with our biggest expense being payroll. We were favorable to budget by \$250,347 due to new budgeted staff positions just being filled in the second quarter as well as being under budget in other business expenses by keeping our costs relatively low for the year.

Our change in net position was \$4,998,108 compared to a budgeted loss of \$250,983 mainly due to receiving the \$4M in STAGE funds and additional operating funds from Albany County.

In 2024 the Alliance will also manage a \$1m grant program for Arts and Culture in Albany County which will be reported separately for tracking purposes on the P&L. The purpose of this fund is to support local cultural organizations, promote cultural diversity and inclusion, and enhance arts engagement while leveraging donations from private donors and assist in the recovery from the impact of the pandemic.

The Alliance received \$4m in March (for 2023) and is set to receive \$6m by Q2 2025 (for 2024) from the Sustainable Technology and Green Energy (STAGE) Grant Program which will be disbursed as applications are approved from Albany County businesses to assist in supporting the retention, expansion, and attraction of clean energy industries. Plug Power has been approved for a \$3m grant for electrical infrastructure upgrade for power delivery and \$150,000 was disbursed to TCI of NY to assist in their investment in a new oil recycling facility.

ADVANCE ALBANY COUNTY ALLIANCE  
Financial Statement Narrative  
For the Period Ending December 31, 2024

The Alliance remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms were in place to ensure the effective and responsible use of funds, in alignment with the organization's mission and objectives.

While there are currently no identifiable significant risks or uncertainties that would impact the Alliance's future financial performance it is **critical** that the Alliance secure a future recurring stream of revenue to ensure there is sufficient funding to enable the Alliance to accomplish the goals set forth by the organization as projects may span multiple years.

The Alliance is slated to receive ½% of the Albany County Hotel Occupancy Tax beginning in early 2025. We have budgeted \$600k for 2025. The Alliance also hopes to begin earning a portion of the Air BnB tax sometime in 2025.

**ADVANCE ALBANY COUNTY ALLIANCE**  
**Financial Statement Narrative**  
**For the Period Ending December 31, 2024**

**Profit & Loss**

**Operating Revenue –**

The ACBDC reimbursement as of December 31, 2024, is \$380,187 while the Shovel Ready Site Development Fund reimbursement is \$54,507.

The ACPHLA reimbursement is \$199,264 to cover the expenses incurred by the Alliance in 2024.

The ARPA Grant income is \$503,938. 106 S Pearl Street covering \$303,938 while the remaining \$200,000 was for operating costs of the Alliance.

Management Fees collected from the Albany County CRC and IDA are \$133,333 and \$266,667 respectively.

Interest income is \$126,228.

Albany County Operating funds income is \$800,000.

Rental Income YTD December is \$35,555. The sublease with the Albany County Land Bank ended October 1, 2024, with the Land Bank moving to their own space.

STAGE Grant Income is \$4,000,000.

**Operating Expenses–**

Legal fees of \$215,733 include payments to Tom Owens, O'Connell & Aronowitz, Greenberg Truarig, Young Sommer, Nolan Heller Kauffman and Goldman Attorneys PLLC.

Professional fees of \$111,235 include Bonadio & Co, GDP Geospatial (reimbursable through ACBDC-Shovel Ready Site Development Fund), PS Property Solutions, Commercial Investigations, Fusco Personnel, Conti Appraisal & Consulting LLC, Public Policy Institute of New York, Camoin Associates Inc, The Martin Group and Kathoderay.

Computer software fees of \$19,757 and computer internet expenses in the amount of \$21,671 include payments to Dropbox, QuickBooks, ITS, First Light and Spectrum.

Dues and subscriptions expenses for \$14,210 include membership dues payments to NYSEDC, CIREB, BOMA and CEG, WSJ and Times Union.

Marketing expense of \$48,242 includes payments to Modern Press and Baker PR for the production of the annual report. We have entered into a monthly marketing agreement with Baker Public Relations beginning September 1, 2024.

Rent expense of \$94,814 includes twelve months of rent payments to 111 Washington Ave. This expense is offset by the \$35,555 received from the Albany County Land Bank for their portion of the rent.

Payroll and benefits expense of \$690,687 are comprised of salaries and benefits for nine employees.

**ADVANCE ALBANY COUNTY ALLIANCE**  
**Financial Statement Narrative**  
**For the Period Ending December 31, 2024**

**Balance Sheet**

**Assets –**

Cash balance as of December 31, 2024 is \$4,800,986.

Accrued revenue of \$658,394 includes reimbursement from the ACBDC for \$111,608 for operating expenses, the shovel ready site development reimbursement for \$32,250, the ARPA grant of \$303,938, the ACPHLA reimbursement of \$199,264 and the accrued interest income at \$11,333.

Prepaid expenses/insurance of \$33,616 include prepayments for health insurance, general liability and D&O insurance as well as dues and computer software.

**Liabilities –**

Accounts payable in the amount of \$20,416 include payments to be made in January to Baker Public Relations, Bonadio & Co, Greenberg Traurig and Hartford.

Accrued payroll and benefits of \$10,706 is payroll paid in January for days worked in December.

ADVANCE ALBANY COUNTY ALLIANCE  
Financial Statement Narrative  
For the Period Ending December 31, 2024

**Profit & Loss**

**Operating Revenue –**

The ACBDC reimbursement as of December 31, 2024, is \$380,187 while the Shovel Ready Site Development Fund reimbursement is \$54,507.

The ACPHLA reimbursement is \$199,264 to cover the cost and accrued for 2024.

The ARPA Grant income is \$503,938. 106 S Pearl Street covering \$303,938 while the remainder \$200,000 was collected from the Alliance.

Management Fees collected from the Albany County CRC and IDA are \$133,333 and \$266,667 respectively.

Interest income is \$126,228.

Albany County Operating funds income is \$800,000.

Rental Income YTD December is \$35,555. The sublease with the Albany County Land Bank ended October 1, 2024, with the Land Bank moving to their own space.

STAGE Grant Income is \$4,000,000.

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Professional fees of \$111,235 include Bonadio & Co, GDP Geospatial (reimbursable through ACBDC-Shovel Ready Site Development Fund), PS Property Solutions, Commercial Investigations, Fusco Personnel, Conti Appraisal & Consulting LLC, Public Policy Institute of New York, Camoin Associates Inc, The Martin Group and Kathoderay.

Computer software fees of \$19,757 and computer internet expenses in the amount of \$21,671 include payments to Dropbox, QuickBooks, ITS and Spectrum.

Dues and subscriptions expenses for \$14,210 include membership dues payments to NYSEDC, CIREB, BOMA and CEG, WSJ and Times Union.

Marketing expense of \$48,242 include payments to Modern Press and Baker PR for the production of the annual report. We have entered into a monthly marketing agreement with Baker Public Relations beginning September 1, 2024.

**Advance Albany County Alliance LDC**  
**Statement of Net Position**  
As of December 31, 2024

|   | <b>Total</b>           |
|---|------------------------|
| <b>ASSETS</b>                             |                        |
| <b>Current Assets</b>                     |                        |
| <b>Bank Accounts</b>                      |                        |
| Key Bank 3 Month CD                       | 2,000,000.00           |
| Key Business Reward Checking (2027)       | 241,354.35             |
| Key Sweep Account                         | 2,559,131.96           |
| Petty Cash                                | 500.00                 |
| <b>Total Bank Accounts</b>                | <b>\$ 4,800,986.31</b> |
| <b>Accounts Receivable</b>                |                        |
| Accounts Receivable                       | 0.00                   |
| <b>Total Accounts Receivable</b>          | <b>\$ 0.00</b>         |
| <b>Other Current Assets</b>               |                        |
| Accrued Interest Income                   | 11,332.76              |
| Accrued Revenue - ACPHLA Reimb            | 199,264.33             |
| Accrued Revenue - ARPA Grant Income       | 303,938.31             |
| Accrued Revenue - Shovel Ready Site Reimb | 32,250.00              |
| Accrued Revenue ACBDC Reimb               | 111,608.45             |
| Prepaid Expenses                          | 28,647.81              |
| Prepaid Insurance                         | 4,968.06               |
| <b>Total Other Current Assets</b>         | <b>\$ 692,009.72</b>   |
| <b>Total Current Assets</b>               | <b>\$ 5,492,996.03</b> |
| <b>Fixed Assets</b>                       |                        |
| Accumulated Depreciation                  | -81,280.62             |
| 106 S Pearl St                            | 251,913.19             |
| Capital Improvements                      | 25,432.75              |
| Computer Equipment                        | 60,399.17              |
| Copier                                    | 6,496.23               |
| Furniture                                 | 47,077.78              |
| ROU Asset                                 | 320,064.00             |
| Website                                   | 48,000.00              |
| <b>Total Fixed Assets</b>                 | <b>678,102.50</b>      |
| <b>TOTAL ASSETS</b>                       | <b>\$ 6,171,098.53</b> |
| <b>LIABILITIES AND EQUITY</b>             |                        |
| <b>Liabilities</b>                        |                        |
| <b>Current Liabilities</b>                |                        |
| <b>Accounts Payable</b>                   |                        |
| Accounts Payable (A/P)                    | 20,416.12              |
| <b>Total Accounts Payable</b>             | <b>\$ 20,416.12</b>    |
| <b>Credit Cards</b>                       |                        |
| Key Bank Mastercard                       | 2,977.11               |
| <b>Total Credit Cards</b>                 | <b>\$ 2,977.11</b>     |
| <b>Other Current Liabilities</b>          |                        |
| Accrued Payroll                           | 9,588.59               |
| Accrued Payroll Tax                       | 1,117.07               |
| Benefits Payable                          | -55.10                 |
| Lease liability ST portion                | 94,814.00              |
| <b>Total Other Current Liabilities</b>    | <b>\$ 105,464.56</b>   |
| <b>Long-Term Liabilities</b>              |                        |
| Lease liability LT portion                | 225,250.00             |
| <b>Total Long-Term Liabilities</b>        | <b>\$ 225,250.00</b>   |
| <b>Total Liabilities</b>                  | <b>\$ 354,107.79</b>   |
| <b>Net Position</b>                       |                        |
| <b>Equity</b>                             |                        |
| General Fund                              | 818,883.01             |
| Net Income                                | 4,998,107.73           |
| <b>Total Net Position</b>                 | <b>5,816,990.74</b>    |
| <b>TOTAL LIABILITIES AND NET POSITION</b> | <b>6,171,098.53</b>    |



**Advance Albany County Alliance**  
**Profit and Loss**  
YTD Comparison Dec 2024 vs Dec 2023

|  | Jan - Dec, 2023       |                       | Change                | % Change       |
|--|-----------------------|-----------------------|-----------------------|----------------|
|  | Jan - Dec, 2024       | (PY)                  |                       |                |
| <b>Income</b>                                  |                       |                       |                       |                |
| ACBDC Reimbursement                            | 380,187.04            | 316,188.76            | 39,899.66             | 20.24%         |
| ACPHLA Reimbursement                           | 199,264.33            | 0.00                  | 39,899.66             |                |
| ARPA   | 503,938.31            | 0.00                  | 503,938.31            | 0.00%          |
| CRC Fee Income                                 | 0.00                  | 1,953.64              | -1,953.64             | -100.00%       |
| CRC Management Fee                             | 133,333.33            | 66,666.66             | 66,666.67             | 100.00%        |
| IDA Management Fee                             | 266,666.66            | 133,333.32            | 133,333.34            | 100.00%        |
| Interest Income                                | 126,228.27            | 4,756.22              | 121,472.05            | 2553.96%       |
| Received From Albany County                    | 800,000.00            | 500,000.00            | 300,000.00            | 60.00%         |
| Rental Income                                  | 35,555.04             | 47,406.72             | -11,851.68            | -25.00%        |
| Shovel Ready Site Reimbursement                | 54,506.68             | 39,548.25             | 14,958.43             | 37.82%         |
| Stage Grant Income                             | 4,000,000.00          | 0.00                  | 4,000,000.00          |                |
| <b>Total Income</b>                            | <b>\$6,499,679.66</b> | <b>\$1,109,853.57</b> | <b>\$5,206,362.80</b> | <b>463.91%</b> |
| <b>Expenses</b>                                |                       |                       |                       |                |
| <b>Legal &amp; Professional Services</b>       |                       |                       |                       |                |
| Legal Fees                                     | 215,733.19            | 95,015.72             | 120,717.47            | 127.05%        |
| Professional Fees                              | 111,235.29            | 74,588.26             | 36,647.03             | 49.13%         |
| <b>Total Legal &amp; Professional Services</b> | <b>\$ 326,968.48</b>  | <b>\$ 169,603.98</b>  | <b>\$ 157,364.50</b>  | <b>92.78%</b>  |
| <b>Office Supplies</b>                         |                       |                       |                       |                |
| <b>Other Business Expenses</b>                 |                       |                       |                       |                |
| Automobile                                     | 600.00                | 0.00                  | 600.00                | 100.00%        |
| Bank Charges & Fees                            | 3,440.70              | 887.41                | 2,553.29              | 287.72%        |
| Cell Phone                                     | 787.10                | 496.36                | 290.74                | 58.57%         |
| Charitable Contributions                       | 1,000.00              | 100.00                | 900.00                | 900.00%        |
| Computer Software                              | 19,756.99             | 12,238.00             | 7,518.99              | 61.44%         |
| Computer/Internet                              | 21,670.64             | 24,898.81             | -3,228.17             | -12.97%        |
| Dues & Subscriptions                           | 14,209.95             | 16,076.86             | -1,866.91             | -11.61%        |
| Filing Fees                                    | 1,025.00              | 1,137.95              | -112.95               | -9.93%         |
| Insurance                                      | 11,729.12             | 8,174.29              | 3,554.83              | 43.49%         |
| Marketing                                      | 48,241.66             | 20,474.83             | 27,766.83             | 135.61%        |
| Meals & Entertainment                          | 3,980.14              | 984.45                | 2,995.69              | 304.30%        |
| Meeting Expense                                | 3,064.70              | 9,296.83              | -6,232.13             | -67.04%        |
| Office Supplies                                | 9,423.03              | 6,362.14              | 2,307.39              | 48.11%         |
| Parking  | 767.73                | 8,302.75              | -7,535.02             | -90.75%        |
| Payroll Fee                                    | 8,998.21              | 8,482.75              | 515.46                | 6.08%          |
| Postage  | 738.51                | 500.62                | 237.89                | 47.52%         |
| Professional Development                       | 12,286.72             | 2,588.00              | 9,698.72              | 374.76%        |
| Rent   | 94,813.56             | 94,813.56             | 0.00                  | 0.00%          |



# Advance Albany County Alliance Profit and Loss

YTD Comparison Dec 2024 vs Dec 2023

|                                      | Jan - Dec, 2024        | Jan - Dec, 2023<br>(PY) | Change                 | % Change        |
|--------------------------------------|------------------------|-------------------------|------------------------|-----------------|
| <b>Repairs &amp; Maintenance</b>     | 1,285.00               | 1,354.77                | -69.77                 | -5.15%          |
| <b>Sponsorship</b>                   | 21,400.00              | 24,705.00               | -3,305.00              | -13.38%         |
| <b>Telephone</b>                     | 82.60                  | 42.24                   | 40.36                  | 95.55%          |
| <b>Travel Expenses</b>               | 12,655.95              | 13,461.45               | -805.50                | -5.98%          |
| <b>Utilities</b>                     | 5,629.67               | 3,873.00                | 1,756.67               | 45.36%          |
| <b>Total Other Business Expenses</b> | <b>\$ 297,586.98</b>   | <b>\$ 259,252.07</b>    | <b>\$ 38,334.91</b>    | <b>14.79%</b>   |
| <b>Payroll Expenses</b>              |                        |                         |                        |                 |
| <b>Employee Benefits</b>             |                        |                         |                        |                 |
| <b>401k ER Match</b>                 | 16,357.35              | 8,516.22                | 7,841.13               | 92.07%          |
| <b>Health Insurance</b>              | 67,531.09              | 50,138.94               | 17,392.15              | 34.69%          |
| <b>Payroll Tax - FICA</b>            | 43,060.51              | 27,655.40               | 15,405.11              | 55.70%          |
| <b>Payroll Tax - FUTA</b>            | 829.37                 | 322.08                  | 507.29                 | 157.50%         |
| <b>Payroll Tax - SUTA</b>            | 5,425.93               | 1,628.16                | 3,797.77               | 233.26%         |
| <b>Workers Comp</b>                  | 1,591.42               | 811.30                  | 780.12                 | 96.16%          |
| <b>Total Employee Benefits</b>       | <b>\$134,795.67</b>    | <b>\$ 89,072.10</b>     | <b>\$ 45,723.57</b>    | <b>51.33%</b>   |
| <b>Salaries</b>                      | 555,891.03             | 353,497.94              | 202,393.09             | 57.25%          |
| <b>Total Payroll Expenses</b>        | <b>\$ 690,686.70</b>   | <b>\$ 442,570.04</b>    | <b>\$ 248,116.66</b>   | <b>56.06%</b>   |
| <b>Total Expenses</b>                | <b>\$ 1,315,242.16</b> | <b>\$ 871,426.09</b>    | <b>\$ 323,594.06</b>   | <b>50.93%</b>   |
| <b>Net Operating Income</b>          | <b>\$ 5,184,437.50</b> | <b>\$ 238,427.48</b>    | <b>\$ 4,528,313.06</b> | <b>1855.63%</b> |
| <b>Other Expenses</b>                |                        |                         |                        |                 |
| <b>Depreciation Expense</b>          | 36,329.77              | 27,868.13               | 8,461.64               | 30.36%          |
| <b>Stage Grant Expense</b>           | 150,000.00             |                         | 150,000.00             |                 |
| <b>Total Other Expenses</b>          | <b>\$ 186,329.77</b>   | <b>\$ 27,868.13</b>     | <b>\$ 158,461.64</b>   | <b>568.61%</b>  |
| <b>Net Other Income</b>              | <b>-\$ 186,329.77</b>  | <b>-\$ 27,868.13</b>    | <b>-\$ 158,461.64</b>  | <b>-568.61%</b> |
| <b>Change in Net Position</b>        | <b>\$ 4,998,107.73</b> | <b>\$ 210,559.35</b>    | <b>\$ 4,369,851.42</b> | <b>1996.39%</b> |

**Advance Albany County Alliance**  
**Profit and Loss by Class**  
January - December, 2024

|  | 106 S Pearl St       | ACBDC                | ACPHLA               | General               | Shovel Ready<br>Site Dev Fund | STAGE Grant            | TOTAL                  |
|--|----------------------|----------------------|----------------------|-----------------------|-------------------------------|------------------------|------------------------|
| <b>Income</b>                                  |                      |                      |                      |                       |                               |                        |                        |
| ACBDC Reimbursement                            |                      | 380,187.04           |                      |                       |                               |                        | 380,187.04             |
| ACPHLA Reimbursement                           |                      |                      | 199,264.33           |                       |                               |                        | 199,264.33             |
| ARPA Grant Income                              | 303,938.31           |                      |                      | 200,000.00            |                               |                        | 503,938.31             |
| CRC Management Fee                             |                      |                      |                      | 133,333.33            |                               |                        | 133,333.33             |
| IDA Management Fee                             |                      |                      |                      | 266,666.66            |                               |                        | 266,666.66             |
| Interest Income                                |                      |                      |                      | 126,228.27            |                               |                        | 126,228.27             |
| Received From Albany County                    |                      |                      |                      | 800,000.00            |                               |                        | 800,000.00             |
| Rental Income                                  |                      |                      |                      | 25,678.64             |                               |                        | 25,678.64              |
| Shovel Ready Site Reimbursement                |                      | 9,876.40             |                      |                       | 54,506.68                     |                        | 64,383.08              |
| Stage Grant Income                             |                      |                      |                      |                       |                               | 4,000,000.00           | 4,000,000.00           |
| <b>Total Income</b>                            | <b>\$303,938.31</b>  | <b>\$390,063.44</b>  | <b>199,264.33</b>    | <b>\$1,551,906.90</b> | <b>\$54,506.68</b>            | <b>\$4,000,000.00</b>  | <b>\$6,499,679.66</b>  |
| <b>Expenses</b>                                |                      |                      |                      |                       |                               |                        |                        |
| <b>Legal &amp; Professional Services</b>       |                      |                      |                      |                       |                               |                        |                        |
| Legal Fees                                     | 44,332.54            | 12,290.68            | 102,136.25           | 32,654.54             | 24,319.18                     |                        | 215,733.19             |
| Professional Fees                              | 4,300.00             | 30,042.49            | 2,320.00             | 44,385.30             | 30,187.50                     |                        | 111,235.29             |
| <b>Total Legal &amp; Professional Services</b> | <b>\$ 48,632.54</b>  | <b>\$ 42,333.17</b>  | <b>\$ 104,456.25</b> | <b>\$ 77,039.84</b>   | <b>\$ 54,506.68</b>           | <b>\$0.00</b>          | <b>\$ 326,968.48</b>   |
| <b>Other Business Expenses</b>                 |                      |                      |                      |                       |                               |                        |                        |
| Automobile                                     |                      |                      |                      | 600.00                |                               |                        | 600.00                 |
| Bank Charges & Fees                            | 4.00                 | 3,000.00             |                      | 436.70                |                               |                        | 3,440.70               |
| Cell Phone                                     |                      | 493.11               |                      | 293.99                |                               |                        | 787.10                 |
| Charitable Contributions                       |                      |                      |                      | 1,000.00              |                               |                        | 1,000.00               |
| Computer Software                              |                      | 9,170.04             | 631.17               | 9,955.78              |                               |                        | 19,756.99              |
| Computer/Internet                              |                      | 9,724.28             |                      | 11,946.36             |                               |                        | 21,670.64              |
| Dues & Subscriptions                           |                      | 4,166.60             |                      | 10,043.35             |                               |                        | 14,209.95              |
| Filing Fees                                    |                      | 750.00               |                      | 275.00                |                               |                        | 1,025.00               |
| Insurance                                      | 3,388.58             | 4,617.66             | 1,745.00             | 1,977.88              |                               |                        | 11,729.12              |
| Marketing                                      |                      | 7,924.16             | 10,233.72            | 30,083.78             |                               |                        | 48,241.66              |
| Meals & Entertainment                          |                      | 289.37               |                      | 3,690.77              |                               |                        | 3,980.14               |
| Meeting Expense                                |                      | 678.15               |                      | 2,386.55              |                               |                        | 3,064.70               |
| Office Supplies                                |                      | 3,221.03             |                      | 6,202.00              |                               |                        | 9,423.03               |
| Parking  |                      | 656.50               |                      | 111.23                |                               |                        | 767.73                 |
| Payroll Fee                                    |                      | 4,498.91             |                      | 4,499.30              |                               |                        | 8,998.21               |
| Postage  |                      | 0.00                 |                      | 738.51                |                               |                        | 738.51                 |
| Professional Development                       |                      | 0.00                 |                      | 12,286.72             |                               |                        | 12,286.72              |
| Rent   |                      | 23,703.36            |                      | 71,110.20             |                               |                        | 94,813.56              |
| Repairs & Maintenance                          |                      | 0.00                 |                      | 1,285.00              |                               |                        | 1,285.00               |
| Sponsorship                                    |                      | 0.00                 |                      | 21,400.00             |                               |                        | 21,400.00              |
| Telephone                                      |                      | 0.00                 |                      | 82.60                 |                               |                        | 82.60                  |
| Travel Expenses                                |                      | 1,021.09             |                      | 11,634.86             |                               |                        | 12,655.95              |
| Utilities                                      |                      | 2,414.33             |                      | 3,215.34              |                               |                        | 5,629.67               |
| <b>Total Other Business Expenses</b>           | <b>\$ 3,392.58</b>   | <b>\$ 76,328.59</b>  | <b>\$ 12,609.89</b>  | <b>\$ 205,255.92</b>  | <b>\$0.00</b>                 | <b>\$0.00</b>          | <b>\$ 297,586.98</b>   |
| <b>Payroll Expenses</b>                        |                      |                      |                      |                       |                               |                        |                        |
| <b>Employee Benefits</b>                       |                      |                      |                      |                       |                               |                        |                        |
| 401k ER Match                                  |                      | 10,092.03            | 399.86               | 5,865.46              |                               |                        | 16,357.35              |
| Health Insurance                               |                      | 30,501.54            | 5,450.87             | 31,578.68             |                               |                        | 67,531.09              |
| Payroll Tax - FICA                             |                      | 15,277.14            | 5,298.18             | 22,485.19             |                               |                        | 43,060.51              |
| Payroll Tax - FUTA                             |                      | 145.95               | 52.51                | 630.91                |                               |                        | 829.37                 |
| Payroll Tax - SUTA                             |                      | 1,510.64             | 484.58               | 3,430.71              |                               |                        | 5,425.93               |
| Workers Comp                                   |                      | 719.34               | 119.30               | 752.78                |                               |                        | 1,591.42               |
| <b>Total Employee Benefits</b>                 | <b>\$ 0.00</b>       | <b>\$ 58,246.64</b>  | <b>\$ 11,805.30</b>  | <b>\$ 64,743.73</b>   | <b>\$0.00</b>                 | <b>\$0.00</b>          | <b>\$ 134,795.67</b>   |
| Salaries                                       |                      | 213,155.04           | 70,392.89            | 272,343.10            |                               |                        | 555,891.03             |
| <b>Total Payroll Expenses</b>                  | <b>\$ 0.00</b>       | <b>\$ 271,401.68</b> | <b>\$ 82,198.19</b>  | <b>\$ 337,086.83</b>  | <b>\$0.00</b>                 | <b>\$0.00</b>          | <b>\$ 690,686.70</b>   |
| <b>Total Expenses</b>                          | <b>\$ 52,025.12</b>  | <b>\$ 390,063.44</b> | <b>\$ 199,264.33</b> | <b>\$ 619,382.59</b>  | <b>\$53,851.68</b>            | <b>\$0.00</b>          | <b>\$ 1,314,587.16</b> |
| <b>Net Operating Income</b>                    | <b>\$ 251,913.19</b> | <b>\$ 0.00</b>       | <b>\$ 0.00</b>       | <b>\$ 932,524.31</b>  | <b>\$ 655.00</b>              | <b>\$ 4,000,000.00</b> | <b>\$ 5,185,092.50</b> |
| <b>Other Expenses</b>                          |                      |                      |                      |                       |                               |                        |                        |
| Depreciation Expense                           | 538.28               |                      |                      | 35,791.49             |                               |                        | 36,329.77              |
| Stage Grant Expense                            |                      |                      |                      |                       |                               | 150,000.00             | 150,000.00             |
| <b>Total Other Expenses</b>                    | <b>\$538.28</b>      | <b>\$0.00</b>        | <b>\$0.00</b>        | <b>\$ 35,791.49</b>   | <b>\$0.00</b>                 | <b>\$150,000.00</b>    | <b>\$ 186,329.77</b>   |
| <b>Net Other Income</b>                        | <b>(\$538.28)</b>    | <b>\$0.00</b>        | <b>\$0.00</b>        | <b>(\$35,791.49)</b>  | <b>\$0.00</b>                 | <b>(\$150,000.00)</b>  | <b>(\$186,329.77)</b>  |
| <b>Change in Net Position</b>                  | <b>\$251,374.91</b>  | <b>\$0.00</b>        | <b>\$0.00</b>        | <b>\$ 896,732.82</b>  | <b>\$0.00</b>                 | <b>\$3,850,000.00</b>  | <b>\$ 4,998,107.73</b> |

**Advance Albany County Alliance**  
**Budget vs. Actuals: Budget\_FY24\_P&L - FY24 P&L**  
 January - December, 2024

|  | Total                  |                        |                        |                |
|--|------------------------|------------------------|------------------------|----------------|
|  | Actual                 | Budget                 | over Budget            | % of Budget    |
| <b>Income</b>                                  |                        |                        |                        |                |
| ACBDC Reimbursement                            | 380,187.04             | 350,000.00             | 30,187.04              | 108.62%        |
| ACPHLA Reimbursement                           | 199,264.33             | 0.00                   | 199,264.33             | 100.00%        |
| ARPA   | 503,938.31             | 0.00                   | 503,938.31             | 100.00%        |
| CRC Management Fee                             | 133,333.33             | 133,333.32             | 0.01                   | 100.00%        |
| ESD Grant - AI Tech Steel Site                 | 0.00                   | 40,000.00              | -40,000.00             | 0.00%          |
| IDA Management Fee                             | 266,666.66             | 266,666.64             | 0.02                   | 100.00%        |
| Interest Income                                | 126,228.27             | 7,200.00               | 119,028.27             | 1753.17%       |
| Received From Albany County                    | 800,000.00             | 500,000.00             | 300,000.00             | 160.00%        |
| Rental Income                                  | 35,555.04              | 47,406.72              | -11,851.68             | 75.00%         |
| Shovel Ready Site Reimbursement                | 54,506.68              | 0.00                   | 54,506.68              | 100.00%        |
| Stage Grant Income                             | 4,000,000.00           | 2,000,000.00           | 2,000,000.00           | 200.00%        |
| <b>Total Income</b>                            | <b>\$ 6,499,679.66</b> | <b>\$ 3,344,606.68</b> | <b>\$ 3,155,072.98</b> | <b>194.33%</b> |
| <b>Gross Profit</b>                            | <b>\$ 6,499,679.66</b> | <b>\$ 3,344,606.68</b> | <b>\$ 3,155,072.98</b> | <b>194.33%</b> |
| <b>Expenses</b>                                |                        |                        |                        |                |
| <b>Legal &amp; Professional Services</b>       |                        |                        |                        |                |
| Legal Fees                                     | 215,733.19             | 100,000.00             | 115,733.19             | 215.73%        |
| Professional Fees                              | 111,235.29             | 100,000.00             | 11,235.29              | 111.24%        |
| <b>Total Legal &amp; Professional Services</b> | <b>\$ 326,968.48</b>   | <b>\$ 200,000.00</b>   | <b>\$ 126,968.48</b>   | <b>163.48%</b> |
| <b>Office Supplies</b>                         |                        |                        |                        |                |
| <b>Other Business Expenses</b>                 |                        |                        |                        |                |
| Automobile                                     | 600.00                 | 0.00                   | 600.00                 | 100.00%        |
| Bank Charges & Fees                            | 3,440.70               | 180.00                 | 3,260.70               | 1911.50%       |
| Cell Phone                                     | 787.10                 | 500.00                 | 287.10                 | 157.42%        |
| Charitable Contributions                       | 1,000.00               | 0.00                   | 1,000.00               | 100.00%        |
| Computer Software                              | 19,756.99              | 13,000.00              | 6,756.99               | 151.98%        |
| Computer/Internet                              | 21,670.64              | 33,396.00              | -11,725.36             | 64.89%         |
| Dues & Subscriptions                           | 14,209.95              | 14,250.00              | -40.05                 | 99.72%         |
| Filing Fees                                    | 1,025.00               | 250.00                 | 775.00                 | 410.00%        |
| Insurance                                      | 11,729.12              | 8,500.00               | 3,229.12               | 137.99%        |
| Marketing                                      | 48,241.66              | 50,000.00              | -1,758.34              | 96.48%         |
| Meals & Entertainment                          | 3,980.14               | 1,200.00               | 2,780.14               | 331.68%        |
| Meeting Expense                                | 3,064.70               | 1,200.00               | 1,864.70               | 255.39%        |
| Office Supplies                                | 9,423.03               | 10,000.00              | -576.97                | 94.23%         |
| Parking  | 767.73                 | 9,000.00               | -8,232.27              | 8.53%          |
| Payroll Fee                                    | 8,998.21               | 8,500.00               | 498.21                 | 105.86%        |
| Postage  | 738.51                 | 600.00                 | 138.51                 | 123.09%        |
| Professional Development                       | 12,286.72              | 12,000.00              | 286.72                 | 102.39%        |
| Rent   | 94,813.56              | 94,813.56              | 0.00                   | 100.00%        |
| Repairs & Maintenance                          | 1,285.00               | 2,500.00               | -1,215.00              | 51.40%         |

|                                      |                        |                         |                         |                  |
|--------------------------------------|------------------------|-------------------------|-------------------------|------------------|
| Sponsorship                          | 21,400.00              | 31,000.00               | -9,600.00               | 69.03%           |
| Telephone                            | 82.60                  | 600.00                  | -517.40                 | 13.77%           |
| Travel Expenses                      | 12,655.95              | 50,000.00               | -37,344.05              | 25.31%           |
| Utilities                            | 5,629.67               | 3,600.00                | 2,029.67                | 156.38%          |
| <b>Total Other Business Expenses</b> | <b>\$ 297,586.98</b>   | <b>\$ 345,089.56</b>    | <b>-\$ 47,502.58</b>    | <b>86.23%</b>    |
| <b>Payroll Expenses</b>              |                        |                         | 0                       |                  |
| Employee Benefits                    |                        | 235,500.00              | -235,500.00             |                  |
| 401k ER Match                        | 16,357.35              |                         | 16,357.35               |                  |
| Health Insurance                     | 67,531.09              |                         | 67,531.09               |                  |
| Payroll Tax - FICA                   | 43,060.51              |                         | 43,060.51               |                  |
| Payroll Tax - FUTA                   | 829.37                 |                         | 829.37                  |                  |
| Payroll Tax - SUTA                   | 5,425.93               |                         | 5,425.93                |                  |
| Workers Comp                         | 1,591.42               |                         | 1,591.42                |                  |
| <b>Total Employee Benefits</b>       | <b>\$ 134,795.67</b>   | <b>\$ 235,500.00</b>    | <b>-\$ 100,704.33</b>   | <b>57.24%</b>    |
| Salaries                             | 555,891.03             | 785,000.00              | -229,108.97             | 70.81%           |
| <b>Total Payroll Expenses</b>        | <b>\$ 690,686.70</b>   | <b>\$ 1,020,500.00</b>  | <b>-\$ 329,813.30</b>   | <b>67.68%</b>    |
| <b>Total Expenses</b>                | <b>\$ 1,315,242.16</b> | <b>\$ 1,565,589.56</b>  | <b>-\$ 250,347.40</b>   | <b>84.01%</b>    |
| <b>Net Operating Income</b>          | <b>\$ 5,184,437.50</b> | <b>\$ 1,779,017.12</b>  | <b>\$ 3,405,420.38</b>  | <b>291.42%</b>   |
| <b>Other Expenses</b>                |                        |                         |                         |                  |
| Depreciation Expense                 | 36,329.77              | 30,000.00               | 6,329.77                | 121.10%          |
| Stage Grant Expense                  | 150,000.00             | 2,000,000.00            | -1,850,000.00           | 7.50%            |
| <b>Total Other Expenses</b>          | <b>\$ 186,329.77</b>   | <b>\$ 2,030,000.00</b>  | <b>-\$ 1,843,670.23</b> | <b>9.18%</b>     |
| <b>Net Other Income</b>              | <b>-\$ 186,329.77</b>  | <b>-\$ 2,030,000.00</b> | <b>\$ 1,843,670.23</b>  | <b>9.18%</b>     |
| <b>Change in Net Position</b>        | <b>\$ 4,998,107.73</b> | <b>-\$ 250,982.88</b>   | <b>\$ 5,249,090.61</b>  | <b>-1991.41%</b> |



## Albany County Sustainable Technology & Green Energy Grant Program Application

This Sustainable Technology & Green Energy Grant Program was developed pursuant to Albany County Local Law 1 for 2022 "ESTABLISHING THE SUSTAINABLE TECHNOLOGY AND GREEN ENERGY ACT. The purpose of the STAGE Grant Program is to support the retention, expansion and attraction of clean energy industries in Albany County. Grants will be provided based on applicant need and project impact, including levels of investment and job creation. For more information about the STAGE Grant, including eligibility, grant amounts and the review process please visit <https://www.advancealbanycounty.com/support/stage-grant-program>. Submit completed form to [email address]. Attach additional project information as needed to support your application.

### GRANT APPLICATION

#### Part I. Applicant

Business Name: Philips Medical Systems MR. Inc Telephone: 518-782-1122

Email Address: \_\_\_\_\_

Address: 450 Old Niskayuna Road City/State: Latham, NY Zip: 12110

Is this address your business headquarters:  Yes  No Year Established: 1971

Type of Business:

Corporation  S-Corp  LLC  Partnership  Sole Proprietorship  Other

If other, explain: North America legal parent is Philips Medical Systems MR. Inc 222 Jacobs St. 3rd Fl. Cambridge, MA 021

Check all that apply:

MWBE  Service-Disabled Veteran-Owned  Located in Opportunity Zone  Located in Potential Environmental Justice Area

Tax Identification #: 14-1537454 NAICS Code: 3345

#### Part II. Ownership of Applicant Company

List all principals with 20% or more Ownership (if applicable)

Name/Title: Philips Shares Issued & Outstanding % Owned: 99.20%

Name/Title: Philips Shares held by Philips Corporation Treasury % Owned: 0.08%

Name/Title: \_\_\_\_\_ % Owned: 0.00%

#### Part III. Leadership

EO/President/Owner

Name: William Carr, Philips MR Latham , General Manager Telephone: 518-300-0534

Email Address: william.carr@philips.com

CFO/Controller

Name: Marcos Noguiera, Philips Latham Controller Telephone: 518-782-1122

Email Address: marcos.noguiera@philips.com

#### **Part IV. Project Description**

Please provide a detailed summary of the project for which you are requesting STAGE Grant support. Please attach additional project information as needed.

The Project is located in Latham, NY in the Route 7 corridor (I-87 to north Airport) and on the Site of Philips Healthcare in Latham adjacent to the Albany Airport Freight Terminal. The Project will extend additional high voltage via National Grid High Voltage Infrastructure in the corridor and Philips will install a new higher voltage supply system on the Philips site, fully replacing the existing high voltage electric infrastructure at the site.

Philips Latham is a Legacy Manufacturer dating its local origination back 53 years to the birth of applied Superconducting technology and is recognized today as a global innovator in Superconducting Magnets for Magnetic Resonance Imaging (MRI). Philips Latham is the world's leader in sustainable, sealed-magnet technology and is the home of Philips' "BlueSeal" technology and is the global Magnet R&D site for Philips. As an advanced R&D and large manufacturing enterprise in Albany County, Philips Latham is an advocate and partner in the ON-RAMP program for the Capital Region.

The project is intended to resolve an historical capacity constraint that limits opportunity for the Philips Latham site. It will fill the need for access to additional electric capacity for current and future users serving into the depth of the Route 7 corridor. The Philips site currently operates under a temporary contract with National Grid allowing the site to exceed the standard maximum draw of the local network. Upon expiration of the agreement, Philips is subject to an obligation to reduce electric consumption at the site to the standard maximum allowed. If the proposed Project is not achieved there is job retention risk of ██████████ associated with the power-use scale back that would be required. ██████████

Philips Latham has a need to remain competitive both internally and externally. Philips is investing and funding 100% of its' own site costs which are significant and the majority of the full Project costs. Philips seeks assistance to support the costs of the Latham Rt. 7 high voltage network infrastructure bringing increased capacity into that area of Albany county. The costs of fully funding the regional utility infrastructure are a challenging fiscal burden for the Philips Latham site to bear as a single customer and carry in its product costs for years to come.

The Project will provide immediate benefits including increased utilization of current equipment and the addition of more equipment already owned by not installed due to lack of power. Further, it will position of the site for upcoming investment opportunities including the launch of new products, opportunity for addition of manufacturing processes and construction of a potential expansion to enable growth.

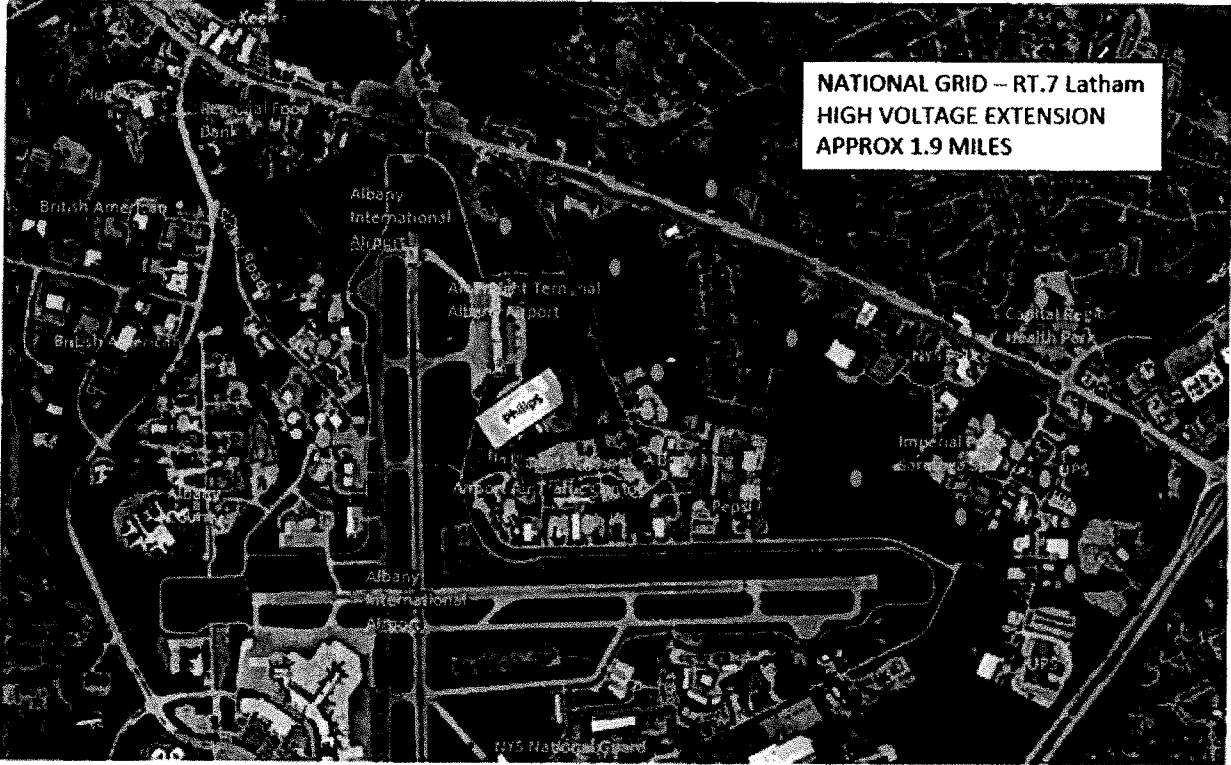
The goal is for work to begin in Q1 2025. The project is moving with the highest priority for Philips Latham and timely completion is critical. Major planning is completed. Award to a New York State contractor is imminent for the on-site work at the Philips location with a target to start that scope in Q1 2025. In parallel the National Grid Infrastructure agreement needs to be resolved for the investment which will provide electric capacity needed to power the new system at Philips. Philips will need to engage with National Grid in a Cost Reimbursement Agreement (CRA) which will require Philips to fully fund in advance all of the National Grid costs for the project. Target to sign the CRA is Q1 2025 with timing now critical for Philips Latham site capability.

**Attachments**

**Part IV. Project Description**

**National Grid**

**Planned High Voltage Infrastructure Routing along Route 7 Corridor in Latham, NY**



**Part V. Funding Request**

Grant amounts will be determined based on project need and impact and are made at the discretion of the Alliance and County. Grant amounts will be capped based on job creation and retention commitments as follows:

- Grants in an amount up to \$250,000 may be provided for projects that generate or retain fewer than 50 FTE jobs in a five-year period.
- Grants in an amount up to \$1 million may be provided for projects that generate or retain between 50 and 200 FTE jobs in a five-year period.
- Grants in an amount up to \$3 million may be provided for projects that generate or retain more than 200 FTE jobs in a five-year period.

Grant Amount Requested\*: \$ 1,500,000.00 Total Cost of Project: \$ 14,100,000.00

Would this project proceed in Albany County without a STAGE Grant?  Yes  No

Are you considering other locations for this project outside of Albany County?  Yes  No

Describe why grant funding is needed to advance this project and what grant funds will support:

Grant funding will help to offset the costs in utility infrastructure for higher capacity electric supply to be brought to the site

Philips will invest heavily in replacing and upgrading its' own aged infrastructure but the Utility supply will remain constrained without a capacity addition to the Latham area network. Additional electric capacity would enable the Site to be ready for potential further investments in process growth and/or expansion which require the additional electric power.

The Latham Site objective is to retain its' leadership position as [redacted] Innovation Site.

\*Applicants will be asked to complete Economic Impact Studies for awards greater than \$500,000.

STAGE Grants are primarily reimbursement based. Is any upfront funding necessary to advance this project?  Yes  No

If yes, please explain why: n/a

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**Part VI. Alignment with County Priorities**

Please describe how the project aligns with the Albany County Strategic Economic Development Report and/or the STAGE Act:

The project attracts further investment in the site to retain and grow the advanced technology R&D and manufacturing of superconducting magnets that has developed at the company over 50 years in Albany County. The Latham site has achieved the most significant advancement in decarbonization and sustainability in the history of MRI magnets. This location has created the first commercial scale 'Sealed' MRI magnet. Philips MR has a growing installed base using this latest sustainable magnet technology, nearing 2000 systems to date. Investment in Infrastructure that fosters Research & development and manufacture of Physical & Engineered products & global leadership in a new sustainable technology are specifically aligned with the Albany County Strategic Economic Development Report and the STAGE Act objectives.



**Part VII. Green Technology**

Choose the sector(s) that your project supports:

- Clean Energy Generation/Transmission
- Clean Transportation
- Clean Energy Storage
- Sustainable Agriculture
- Energy Efficiency
- Other, please describe: Sustainability Innovation, MRI Disruptive Technology , Carbon Footprint Reduction in Helium Use

Describe how your company/project produces or supplies equipment or technology that benefits the environment, conserves natural resources, or reduces greenhouse gas emissions.

Traditional MRI Magnets are filled with 400-500 gallons of Liquid Helium. Helium is a non-renewable resource obtained in Natural Gas mining in some gas fields globally where concentrations are high enough for capture. 20% of Helium use globally is for MRI Magnets. The carbon footprint of Helium is significant requiring the energy to capture, manage & transport globally & all Hospitals with MRI must have access to Helium for refilling. The Latham site has innovated a global breakthrough, a permanently Sealed MRI Magnet w/ less than 7 gallons of Helium a 99% reduction. Access to Helium is NOT required for the system life. Latham's Sealed magnet technology is now transforming MRI Industry expectations.

**Part VII. Project Timeline and Approvals**

Please provide the estimated project timeline for all applicable major steps:

|                          |                   |                           |   |
|--------------------------|-------------------|---------------------------|---|
| Design Start Date:       | <u>01/01/2020</u> | Certificate of Occupancy: | <u>01/01/2027</u>                         |
| Permitting Start Date:   | <u>01/01/2024</u> | Equipment Order Placed:   | <u>01/01/2022</u>                         |
| Construction Start Date: | <u>03/01/2025</u> | Equipment Installed:      | <u>01/01/2027</u>                         |
| Construction End Date:   | <u>06/01/2027</u> | Other:                    | <u>Philips + Nat'l Grid Timeline Est.</u> |

List all approvals/permits that the project has received to date:

Philips and National Grid have responsibility for approvals of their separate project elements.

For the work on the Philips site in Latham, all necessary approvals have been confirmed with the Town of Colonie.

National Grid will obtain its own approvals for its' scope of work for the National Grid infrastructure per standard process

National Grid equipment ordering is not confirmed and likely not done without agreement & full funding from Philips

Philips is managing it's own equipment and possession/delivery is in good control for their scope.

List all outstanding approvals/permits:

Philips Latham Site - Standard Underwriters Inspection of scope of work will occur as work progresses. This is specified and required of the Contractor, monitored for compliance by the Engineer and Architect representing Philips.

National Grid Infrastructure - NG will manage it's own forward approvals and permits for it's Infrastructure.

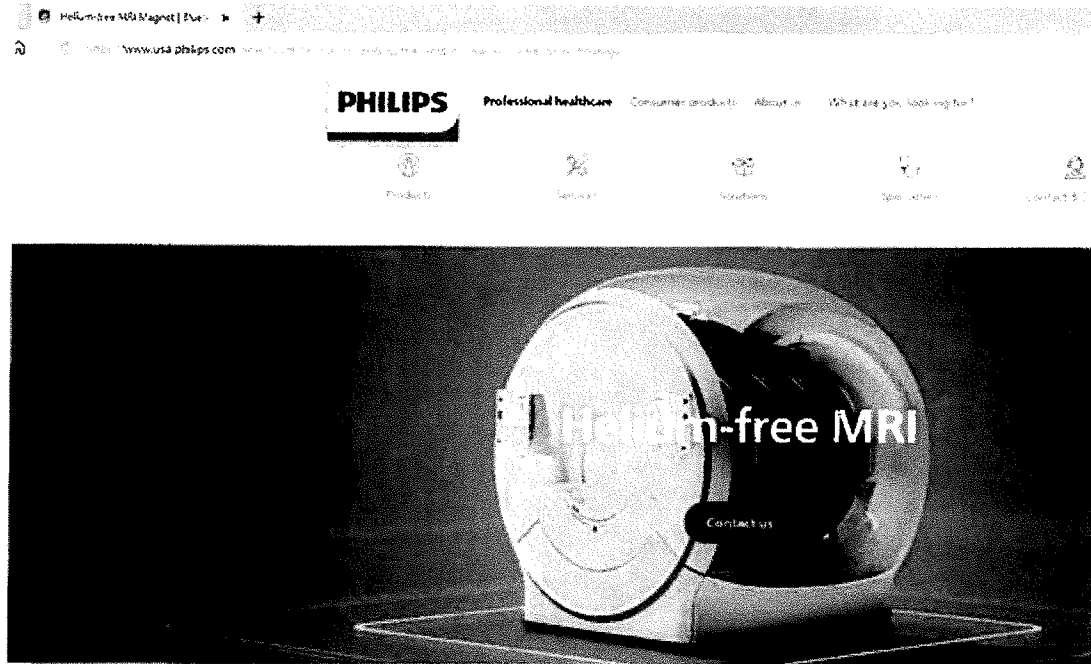
# Attachments

## Part VII. Green Technology

Please see the link below for Philips Blue Seal MR Technology.

[Helium-free MRI Magnet | BlueSeal Technology | Philips Healthcare](#)

<https://www.usa.philips.com/healthcare/resources/landing/the-next-mr-wave/sealed-mr-technology>



### Welcome to the era of helium-free MRI operations

We empower your transition to helium-free MR operations, relieving you from helium-related complications and operational cost. Our industry's first and only helium-free 1.5T MR portfolio increases access to care for more people in more places while providing clinical excellence for your department.

**Feel the freedom with BlueSeal MRI**

With BlueSeal, you can experience MR excellence with BlueSeal, the industry's first high-performance sealed helium-free 1.5T MR system.

[Learn more](#)

**Demonstrated result of helium-free 1.5T MRI operations**

|  |   |  |   |
|--|---|--|---|
| <b>+1500</b><br>Additional MR services<br>in your department | <b>~2.75 m</b><br>Less required helium<br>space | <b>0.5 %</b><br>Less helium gas<br>consumption per patient<br>MR operation | <b>~1700 kg</b><br>Less helium gas<br>consumption per<br>MR operation |
|--|---|--|---|



#### The world's first helium-free MRI mobile solution

We are taking BlueSeal 1.5T systems on the road with the introduction of our BlueSeal Mobile 1.5T system portfolio. Delivering patient-centric MR services where and when needed in a more sustainable way with helium-free operations.

### BlueSeal 1.5T MRI portfolio



**Ingenia Ambition 1.5T S**  
Excel in your daily MR-service, helium-free

[See product details](#)



**MR 5300**  
Unleash the power of the MR 5300

[See product details](#)



**BlueSeal Mobile 1.5T**  
The road to sustainable mobile MR

[See product details](#)

**Part IX. Employment**

Number of Current Employees Total: 450 Number of Current Employees in Albany County: 225

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

| Year         | Number of Construction Jobs | Total Annual Wages and Benefits |
|--------------|-----------------------------|---------------------------------|
| Current Year | Note: Year 1 = 2025         | \$                              |
| Year 1       | 10                          | \$ \$ 800,000.00                |
| Year 2       | 15                          | \$ \$ 1,200,000.00              |
| Year 3       |                             | \$                              |
| Year 4       |                             | \$                              |
| Year 5       |                             | \$                              |

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

| Year         | Professional      | Skilled | Semi-Skilled | Unskilled |
|--------------|-------------------|---------|--------------|-----------|
| Current Year | Note:Year1 = 2025 |         |              |           |
| Year 1       |                   |         |              |           |
| Year 2       | 10                | 20      | 70           | 20        |
| Year 3       |                   |         |              |           |
| Year 4       |                   |         |              |           |
| Year 5       |                   |         |              |           |

Please provide estimates of total new permanent jobs to be created as a result of the Project:

| Year         | Professional      | Skilled | Semi-Skilled | Unskilled |
|--------------|-------------------|---------|--------------|-----------|
| Current Year | Note:Year1 = 2025 |         |              |           |
| Year 1       |                   |         |              |           |
| Year 2       |                   |         |              |           |
| Year 3       |                   | 1       | 3            | 1         |
| Year 4       |                   |         | 4            | 1         |
| Year 5       |                   |         | 7            | 3         |

Provide the projected percentage of employment that would be filled by Albany County residents: 50%

Provide a brief description of how the project expects to meet this percentage: Assumes the retained and add'l employees reside in Albany County at the same percentage as the total workforce for the Philips Latham Site as shown above in Part IX.

The opportunity for additional employees (Years 3-5) listed is dependent on the completion of the electric project completion & FTE effort in Year 1 & 2 which enables the opportunity of expansion to be considered.

## Part X. Sources and Uses

\* All Costs Shown are Costs Paid by Phillips

| Purpose  | Total Amount  | Investment Upcoming | Investment To-Date |
|--|---------------|---------------------|--------------------|
| <b>A. Land-Related Costs Total</b>   |               |                     |                    |
| 1. Land acquisition  |               |                     |                    |
| 2. Site preparation  |               |                     |                    |
| 3. Landscaping   |               |                     |                    |
| 4. Utilities and infrastructure development Philips Site - High Voltage Network Routing & Yard             | 6.202         | 3.900               | 2.302              |
| 5. Access roads and parking development  |               |                     |                    |
| 6. Other land-related costs (describe) _National Grid High Voltage Network Installation ** (estimated by P | 2.000         | 2.000               |                    |
| <b>B. Building-Related Costs</b>   |               |                     |                    |
| 1. Acquisition of existing structures  |               |                     |                    |
| 2. Renovation of existing structures   |               |                     |                    |
| 3. New construction costs  |               |                     |                    |
| 4. Electrical systems (High Voltage Distribution Replacement/Upgrade Inside Philips Factory)               | 1.500         | 1.500               |                    |
| 5. Heating, ventilation and air conditioning   |               |                     |                    |
| 6. Plumbing  |               |                     |                    |
| 7. Other building-related costs (describe)   |               |                     |                    |
| <b>C. Machinery and Equipment Costs Total</b>  |               |                     |                    |
| 1. Production and process equipment  |               |                     |                    |
| 2. Packaging equipment   |               |                     |                    |
| 3. Warehousing equipment   |               |                     |                    |
| 4. Installation costs for various equipment  |               |                     |                    |
| 5. Other equipment-related costs (describe) _National Grid High Voltage Network Equipment (estimated       | 1.2500        | 1.250               |                    |
| <b>D. Furniture and Fixture Costs Total</b>  |               |                     |                    |
| 1. Office furniture  |               |                     |                    |
| 2. Office equipment  |               |                     |                    |
| 3. Computers   |               |                     |                    |
| 4. Other furniture-related costs (describe)  |               |                     |                    |
| <b>E. Professional Service Costs Total</b>   |               |                     |                    |
| 1. Architecture and engineering Philips Architect & Engineering  | 0.880         | 0.150               | 0.730              |
| 2. Other service-related costs (describe) ___ National Grid Engineering & Project Admin Estimated ___      | 0.317         | 0.250               | 0.067              |
| 3. Other service-related costs (describe) ___ National Grid Easements (Right of Way Landowners) ** ___     | 0.500         | 0.500               |                    |
| <b>F. Other Costs Total</b>  |               |                     |                    |
| 1. Costs for Philips Site Shutdown for High Voltage Yard Replacment- 2 Weeks Q3/Q4 2025                    | 1.500         | 1.500               |                    |
| 2.   |               |                     |                    |
| <b>Total Philips Site Costs</b>  | <b>19.082</b> | <b>7.050</b>        | <b>3.032</b>       |
| <b>Total National Grid Rt.7 High Voltage Network Costs</b>   | <b>4.067</b>  | <b>4.000</b>        | <b>0.067</b>       |
| <b>Total Uses- All Paid by Phillips</b>  | <b>14.149</b> | <b>11.050</b>       | <b>3.099</b>       |
| <b>G. Sources of Funds</b>   |               |                     |                    |
| 1. Federal   | 0             | 0                   | 0                  |
| 2. State - estimated   | 0.75          | 0                   | 0                  |
| 3. Local - estimated   | 0.5-1.5       | 0                   | 0                  |
| 4. Equity  | n/a           | 0                   | 0                  |
| 6. Bank  | n/a           | 0                   | 0                  |
| 7. Other - Philips   | 11.9-12.9     | 8.8-11.050          | 3.099              |
| <b>Total Sources</b>   | <b>14.149</b> | <b>8.8-9.8</b>      | <b>3.099</b>       |

\*\* National Grid will reprice in Q1 2025 the previously quoted cost of \$3 463M in the National Grid "Contract Reimbursement Agreement". costs are expected to Rise further.

**Part XI. Detail any Litigation Pending:**

Are you and/or your business current on all tax obligations?  Yes  No

If no, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are you and/or your business delinquent in the payment of any loans or any other credit obligations?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Have you and/or your business been declared in default on any loans or any other credit obligations?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Have you and/or your business ever filed for bankruptcy?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are there any unsatisfied judgments against you or your business?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are you and/or your business a party to any threatened or pending lawsuits or other legal claims?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Part XII. Other Matters**

Are you or any owner of your business a candidate for public office, a public official or an immediate family member of such an official, or a business entity formed by or for the benefit of any public official?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_

Are you or any owner an employee of the County of Albany or any affiliated entity?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_

Does your business involve the use, production, transportation or storage of hazardous materials other than the usual manufacturing supplies?

Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_

**Part XIII. Certifications:**

Applicant entity must be in substantial compliance with all federal, state, and local worker protection and environmental laws and regulations, as applicable, and may not be in arrears regarding its federal, state, or local tax obligations; provided, however; in the case of a tax certiorari proceeding, a business entity would not be considered in arrears until a final decision is made with respect to such proceeding.

I/We authorize the Advance Albany County Alliance LDC ("AACALDC") to contact references, obtain credit reports and make any other inquiries as AACALDC deems necessary to verify the accuracy of the statements made and to determine my/our worthiness for the Grant. I/We certify to the AACALDC that I/we have included all relevant information in response to the questions contained in this application and that all information disclosed in this application, or any accompanying statements is true, complete, and accurate.

I/We acknowledge that the AACALDC will rely upon the accuracy of the content of this application and any accompanying statements in deciding to provide Grant funds or to accept a guaranty thereof, and that this application is not a commitment on the part of AACALDC to offer a Grant.

I/We further promise that the proceeds of this Grant will be used solely for the purposes outlined above and will not be used for personal, family, household, or other business purposes.

I/We understand that AACALDC will retain this application whether or not it is approved.

I/We understand that this application will be considered a public record and may be subject to public access in full or in part pursuant to the Freedom of Information Law ("FOIL"), Article 6 (Sections §84- §90) of the NYS Public Officers Law.

I/We understand that grant funds provided by the AACALDC will we subject to the Alliance's Recapture Benefits Policy.



William Carr

Signature

Print Name

Site Leader & General manager

31-December-2024

Title

Date

Signature

Print Name

Title

Date

**Advance Albany County Alliance LDC  
Sustainable Technology and Green Energy Grant Review Checklist**

**OVERVIEW**

1. **Applicant Name:** Philips Medical Systems MR, Inc.
  2. **Grant Funds Requested:** \$1,500,000
  3. **Project Description:** Philips Medical is requesting STAGE Grant funds to increase the utility infrastructure for higher capacity electric supply to be brought to the Latham manufacturing and research facility. Without an electrical supply increase, Philips Medical will be constrained in their future growth plans.
  4. **Eligibility Category:** Industrial and Manufacturing Facility and Healthcare / Life sciences.
- 

**PROJECT ECONOMIC IMPACT**

1. **Jobs Created:** 20
  2. **Jobs Retained:** 120, there are 450 employees at the Latham facility, if additional power is not obtained, Philips may have to lay off as many as 120 employees.
  3. **Total Investment in Albany County:** \$14,100,000
- 

**ELIGIBILITY**

- Yes  No  The Applicant is a for-profit business that produces goods or provides services that benefit the environment, conserve resources, and/or reduce greenhouse gas emissions.
- Yes  No  The Applicant is in substantial compliance with all federal, state and local worker protection and environmental laws and regulations.
- Yes  No  The Applicant is current on all federal, state, and local tax obligations related to their business operations and ownership.
- Yes  No  Project Demonstrates 10:1 non-county match.

**ELIGIBLE USES:** (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Architecture and Engineering | <input checked="" type="checkbox"/> Infrastructure and Site Work |
| <input type="checkbox"/> Real Estate Acquisition                 | <input type="checkbox"/> Machinery and Equipment Acquisition     |
| <input checked="" type="checkbox"/> Construction and Renovation  | <input type="checkbox"/> Furniture and Fixtures                  |

## **SCORING MATRIX**

Projects must receive a score of at least 15 points before they are eligible for grants through the STAGE Grant Program:

| Criteria   | Score<br>1 - 5 | Notes  |
|--|----------------|--|
| Consistent with County Economic Development Strategy | 5              | Philips Medical encompasses two industries in the County's Economic Strategy, supporting manufacturing and Health Sciences.  |
| Job Creation and Retention                           | 4              | Combined the project will retain 120 current employees and Philips Medical expects to add 20 new employees in the 5 years after project is completed.                      |
| Level of Investment                                  | 3              | The level of investment in Albany County is \$14,100,000.  |
| Project Viability                                    | 5              | Power is a consistent issue throughout NYS, Philips Medical is looking to add more power capacity to their incoming power lines, so they are able to expand in the future. |
| MWBE/OZ/PEJA/SDVOB*<br>(up to 2)                     | 0              | N/A  |
| Total Score  | 17             | The project exceeds the minimum score of 15.   |

---



**RECOMMENDATION**

**Maximum eligible award based on economic impact:**

Grants in an amount up to \$3,000,000 may be provided for projects that generate or retain fewer than 200 FTE Jobs in a five-year period.

**Recommended funding amount: \$1,410,000**

---

**NAME**            **Kevin Catalano**

**SIGNATURE:** \_\_\_\_\_

**DATE: 1.14.2025**

**RESOLUTION 2025-01-04  
OF THE  
ADVANCE ALBANY COUNTY ALLIANCE  
LOCAL DEVELOPMENT AUTHORITY**

**WHEREAS**, the mission of the Advance Albany County Alliance Local Development Corporation (the “Corporation”) is to foster economic development, promote increased employment and the development and retention of economic activity in Albany County, and to otherwise act in the public interest; and

**WHEREAS**, in direct support of its mission, the Corporation has identified the green energy sector as an industry which: (1) has the potential to significantly increase economic activity in Albany County; (2) Albany County is well positioned to support and enhance such industry’s growth; and (3) serves not only an economic purpose, but also supports the NYS/Albany County stated goals to reduce dependence on petroleum-based energy and decarbonize the economy; and

**WHEREAS**, pursuant to Albany County Local Law 1 for 2022, the Sustainable Technology & Green Energy Plan (“STAGE Plan”) was developed to: (1) further support the Economic Development Strategy commissioned by the County Executive in 2019; (2) address the climate protection goals codified by New York State in the 2019 Climate Leadership and Community Protections Act; and (3) address the dual goals of creating economic opportunity and jobs for the residents of Albany County while decarbonizing the economy; and

**WHEREAS**, as part of the STAGE Plan and related regulations (“STAGE Regulations”) and pursuant to previous Board resolution, the Corporation has been identified by Albany County and agreed to administer and manage a grant program (“STAGE Act Grant Program”) with funds from Albany County to foster the development of green businesses in Albany County; and

**WHEREAS**, pursuant to the STAGE Plan and STAGE Regulations, the Corporation shall (i) accept and review applications from eligible green businesses seeking funding (“STAGE Applications”); (ii) make determinations as to which STAGE applications shall be submitted for consideration to the “STAGE Act Committee” (such committee is established pursuant to the STAGE Act Regulations) for final review and funding determination;

**WHEREAS**, the Corporation has received and reviewed a certain STAGE application for project funding, and following review of the applicant/application against the STAGE Plan’s eligibility, the projected economic impact of such project, eligible uses of STAGE Act funds and the STAGE Act’s awarding criteria, the staff recommends that the following project be advanced to the STAGE Act Committee for a funding approval determination:

- |                        |                                  |
|------------------------|----------------------------------|
| 1. Applicant:          | Philips Medical Systems MR, Inc. |
| Grant Funds Requested: | \$1,500,000                      |

|                            |   |
|----------------------------|---|
| Project:                   | Increase utility infrastructure for higher capacity electric supply for the Applicant’s Latham facility |
| Eligibility Category:      | Industrial and Manufacturing Facility & Healthcare/Life Sciences  |
| Jobs Created:              | 20 FT<br>(1 skilled, 14 semi- skilled, 5 unskilled)   |
| Jobs Retained:             | 120 jobs  |
| Investment in County:      | >\$15,510,00  |
| Reviewing Criteria Score:  | 17 points (out of 22 max)   |
| Recommended Funding Level: | \$1,410,000   |

**NOW, THEREFORE BE IT RESOLVED**, following Board and staff review and discussion of the STAGE Application referenced above and the Grant Review Checklist (and attached to this Resolution), the Corporation:

(1) approves the STAGE Application referenced above to be forwarded to the STAGE Act Committee for a funding approval determination; and

(2) recommends that the STAGE Committee approve and award STAGE Plan funding for the STAGE Application referenced above at the “Recommended Funding Level” identified above; and

(2) if the STAGE Act Committee approves funding for the STAGE Application referenced above, the Chief Executive Officer is authorized to negotiate/execute any and all necessary or related documents/agreements to properly administer and manage the STAGE Act Grant Program with the above Applicant (including but not limited to a project grant agreement) and the STAGE Act Committee in accordance with STAGE Plan and STAGE Regulations.

Dated: January 22, 2025

---

Secretary

Motion made by:

Seconded by:

Vote:



## Albany County Sustainable Technology & Green Energy Grant Program Application

This Sustainable Technology & Green Energy Grant Program was developed pursuant to Albany County Local Law 1 for 2022 "ESTABLISHING THE SUSTAINABLE TECHNOLOGY AND GREEN ENERGY ACT. The purpose of the STAGE Grant Program is to support the retention, expansion and attraction of clean energy industries in Albany County. Grants will be provided based on applicant need and project impact, including levels of investment and job creation. For more information about the STAGE Grant, including eligibility, grant amounts and the review process please visit <https://www.advancealbanycounty.com/support/stage-grant-program>. Submit completed form to [email address]. Attach additional project information as needed to support your application.

### GRANT APPLICATION

#### Part I. Applicant

Business Name: NSH USA Corporation Telephone: 518-462-5431

Email Address: ddavis@nsh-usa.com

Address: 1700 N. Broadway City/State: Albany/NY Zip: 12204

Is this address your business headquarters:  Yes  No Year Established: 1910

Type of Business:

Corporation  S-Corp  LLC  Partnership  Sole Proprietorship  Other

If other, explain: \_\_\_\_\_

Check all that apply:

MWBE  Service-Disabled Veteran-Owned  Located in Opportunity Zone  Located in Potential Environmental Justice Area

Tax Identification #: \_\_\_\_\_ NAICS Code: \_\_\_\_\_

#### Part II. Ownership of Applicant Company

List all principals with 20% or more Ownership (if applicable)

Name/Title: John Oliver Naumann % Owned: 90.00%

Name/Title: Hans J. Naumann % Owned: 10.00%

Name/Title: \_\_\_\_\_ % Owned: 0.00%

#### Part III. Leadership

EO/President/Owner

Name: David William Davis, President/Chief Operating Officer Telephone: 518-649-1903

Email Address: ddavis@nsh-usa.com

CFO/Controller

Name: Kyle Jason Telephone: 518-649-1923

Email Address: kjason@nsh-usa.com

**Part IV. Project Description**

Please provide a detailed summary of the project for which you are requesting STAGE Grant support. Please attach additional project information as needed.

NSH USA Corp. has launched several new products with unique technology, developed in Albany, NY patented in the USA, Canada, Europe, Japan, South Korea and several other countries. Growth resulting from these new products as well as expansion and modernization of North America's freight and passenger railway networks drives the need for the company to build additional manufacturing assembly space by expanding the company's current Menands, NY campus. The building will be a high bay (34 feet ceiling height) facility equipped with a 40 Ton heavy duty overhead crane. High efficiency electric heat pumps for heating, ventilation, and humidity control will be utilized. The roof will be standing seam to allow installation of solar panels. Windows along the south side and west side of the facility will allow natural light to illuminate the factory floor supplemented by LED high bay industrial lighting. The company plans a backup generator, preferably a battery storage system, interfaced with the solar panel array. This back up system would be sized for security and safety systems, Information Technology systems and not for running of the machines the company would be assembling. The building will be connected via a fully enclosed pedestrian bridge to the company's existing building. Green space is planned at the front of the building facing Broadway with an employee outdoor garden setting for breaks and lunches. The storm water retention pond will provide irrigation for green areas via a cistern. Modern insulated metal panels will provide the building outside "skin" in similar colors as that utilized on the existing buildings. The floors will be sealed polished concrete of a thickness and rebar suitable to accommodate the machine's being assembled in the building which commonly weigh up to 80,000 pounds. We are currently in the building design phase and permitting process. We plan to break ground March 2025 with completion in Q4 2025.

Please see vision document attached and building drawings.

**Part V. Funding Request**

Grant amounts will be determined based on project need and impact and are made at the discretion of the Alliance and County. Grant amounts will be capped based on job creation and retention commitments as follows:

- Grants in an amount up to \$250,000 may be provided for projects that generate or retain fewer than 50 FTE jobs in a five-year period.
- Grants in an amount up to \$1 million may be provided for projects that generate or retain between 50 and 200 FTE jobs in a five-year period.
- Grants in an amount up to \$3 million may be provided for projects that generate or retain more than 200 FTE jobs in a five-year period.

Grant Amount Requested\*: \$ 908,000.00 Total Cost of Project: \$ 9,080,000.00

Would this project proceed in Albany County without a STAGE Grant?  Yes  No

Are you considering other locations for this project outside of Albany County?  Yes  No

Describe why grant funding is needed to advance this project and what grant funds will support:

Grant funding is needed to afford the cost of installing the more costly heat pumps, solar array system, higher R value insulated metal panels, cistern based irrigation system, and back up generator system. Further, the company was not expecting the high cost of demolition and environmental remediation for the building site which has made it more challenging to justify the project. A grant will further offset borrowing costs and cash flow that can be productively spent on employee training and advanced manufacturing tools for employees.

\*Applicants will be asked to complete Economic Impact Studies for awards greater than \$500,000.

STAGE Grants are primarily reimbursement based. Is any upfront funding necessary to advance this project?  Yes  No

If yes, please explain why: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Part VI. Alignment with County Priorities**

Please describe how the project aligns with the [Albany County Strategic Economic Development Report](#) and/or the [STAGE Act](#):

The purpose of our project, to build a manufacturing assembly building, allows for expansion of our product line for passenger and freight railways. Both of these industries contribute directly to reducing greenhouse gas emissions and conserving natural resources. The expansion will further allow NSH USA to increase its ability to remanufacture older machines for customers rather than offer new machines. The reuse of machine castings by NSH USA as part of its sustainable remanufacturing program, reduces carbon dioxide emissions by as much as 22 tons per machine.

NSH USA is currently registering and going through the audit process for the European Union Sustainability Directive.

\_\_\_\_\_

**Part VII. Green Technology**

Choose the sector(s) that your project supports:

- Clean Energy Generation/Transmission
- Clean Transportation
- Clean Energy Storage
- Sustainable Agriculture
- Energy Efficiency
- Other, please describe: \_\_\_\_\_

Describe how your company/project produces or supplies equipment or technology that benefits the environment, conserves natural resources, or reduces greenhouse gas emissions.

NSH USA's new products utilize state of the art technology that reduces energy consumption. The target industries for these products consist of freight and passenger transit railways. Freight trains, on average, move one ton of freight over 470 miles on a single gallon of fuel, 4 times more efficient than trucks. This reduces greenhouse gas emissions significantly. Hybrid (diesel/electric battery) locos will be prevalent by 2030. Passenger trains, such as Amtrak, emit 83% less greenhouse gas per passenger mile than cars. NSH's technology enables clean transportation by optimizing a train's performance. The company complies with the European Union CSRD sustainability directive as well.

**Part VII. Project Timeline and Approvals**

Please provide the estimated project timeline for all applicable major steps:

|                          |                   |                           |                   |
|--------------------------|-------------------|---------------------------|-------------------|
| Design Start Date:       | <u>10/01/2024</u> | Certificate of Occupancy: | <u>12/01/2025</u> |
| Permitting Start Date:   | <u>01/13/2025</u> | Equipment Order Placed:   | <u>03/01/2025</u> |
| Construction Start Date: | <u>03/01/2025</u> | Equipment Installed:      | <u>11/01/2025</u> |
| Construction End Date:   | <u>11/19/2025</u> | Other:                    | _____             |

List all approvals/permits that the project has received to date:

Demolition of buildings on site: Late 2022

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

List all outstanding approvals/permits:

\*NYS DOT permit for sewer hookup underneath State Route 32 (Broadway)

\* NYSDEC SPDES Permit for Stormwater Discharge

\*Village of Menands Building Permit/Electrical Permit

\_\_\_\_\_

**Part IX. Employment**

Number of Current Employees Total: 122 Number of Current Employees in Albany County: 24

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

| Year         | Number of Construction Jobs | Total Annual Wages and Benefits |
|--------------|-----------------------------|---------------------------------|
| Current Year | 0                           | \$ \$ 0.00                      |
| Year 1       | 88                          | \$ \$ 1,718,000.00              |
| Year 2       |                             | \$                              |
| Year 3       |                             | \$                              |
| Year 4       |                             | \$                              |
| Year 5       |                             | \$                              |

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

| Year         | Professional | Skilled | Semi-Skilled | Unskilled |
|--------------|--------------|---------|--------------|-----------|
| Current Year | 45           | 73      | 4            |           |
| Year 1       | 50           | 78      | 4            |           |
| Year 2       | 54           | 79      | 4            |           |
| Year 3       |              |         |              |           |
| Year 4       |              |         |              |           |
| Year 5       |              |         |              |           |

Please provide estimates of total new permanent jobs to be created as a result of the Project:

| Year         | Professional | Skilled | Semi-Skilled | Unskilled |
|--------------|--------------|---------|--------------|-----------|
| Current Year |              |         |              |           |
| Year 1       | 5            | 5       |              |           |
| Year 2       | 4            | 1       |              |           |
| Year 3       |              |         |              |           |
| Year 4       |              |         |              |           |
| Year 5       |              |         |              |           |

Provide the projected percentage of employment that would be filled by Albany County residents: 25%

Provide a brief description of how the project expects to meet this percentage: Advertise in local newspapers, work with local recruiters and host job fairs both at NSH USA and at local institutions. Our recruiting is heavily weighted towards RPI, SUNY Polytechnic, and HVCC which increases the likelihood of employing someone that will locate permanently in Albany County.



## Part X. Sources and Uses

| Purpose  | Amount          |
|--|-----------------|
| <b>A. Land-Related Costs Total</b>   |                 |
| 1. Land acquisition  | \$ 1,900,000    |
| 2. Site preparation  |                 |
| 3. Landscaping   |                 |
| 4. Utilities and infrastructure development  |                 |
| 5. Access roads and parking development  |                 |
| 6. Other land-related costs (describe) <u>demolition of existing buildings and environmental remediation</u> | \$ 900,000.00   |
| <b>B. Building-Related Costs</b>   |                 |
| 1. Acquisition of existing structures  |                 |
| 2. Renovation of existing structures   |                 |
| 3. New construction costs  | \$ 5,000,000    |
| 4. Electrical systems  |                 |
| 5. Heating, ventilation and air conditioning   | \$ 90,000.00    |
| 6. Plumbing  |                 |
| 7. Other building-related costs (describe) <u>Solar System</u>   | \$ 500,000.00   |
| <b>C. Machinery and Equipment Costs Total</b>  |                 |
| 1. Production and process equipment  |                 |
| 2. Packaging equipment   |                 |
| 3. Warehousing equipment   |                 |
| 4. Installation costs for various equipment  |                 |
| 5. Other equipment-related costs (describe) <u>Overhead 40 Ton Crane and Jib Cranes (7)</u>                  | \$ 420,000.00   |
| <b>D. Furniture and Fixture Costs Total</b>  |                 |
| 1. Office furniture  | \$ 30,000.00    |
| 2. Office equipment  |                 |
| 3. Computers   | \$ 40,000.00    |
| 4. Other furniture-related costs (describe)  |                 |
| <b>E. Professional Service Costs Total</b>   |                 |
| 1. Architecture and engineering  | \$ 200,000.00   |
| 2. Other service-related costs (describe)  |                 |
| <b>F. Other Costs Total</b>  |                 |
| 1.   |                 |
| 2.   |                 |
| <b>G. Sources of Funds</b>   |                 |
| 1. Federal   |                 |
| 2. State   | \$ 1,400,000.00 |
| 3. Local   | \$ 908,000.00   |
| 4. Equity  | \$ 6,772,000.00 |
| 6. Bank  |                 |
| 7. Other   |                 |
| Total  | \$ 9,080,000.00 |

**Part XI. Detail any Litigation Pending:**

Are you and/or your business current on all tax obligations?  Yes  No

If no, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are you and/or your business delinquent in the payment of any loans or any other credit obligations?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Have you and/or your business been declared in default on any loans or any other credit obligations?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Have you and/or your business ever filed for bankruptcy?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are there any unsatisfied judgments against you or your business?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are you and/or your business a party to any threatened or pending lawsuits or other legal claims?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Part XII. Other Matters**

Are you or any owner of your business a candidate for public office, a public official or an immediate family member of such an official, or a business entity formed by or for the benefit of any public official?  Yes  No

If yes, explain: \_\_\_\_\_

\_\_\_\_\_

Are you or any owner an employee of the County of Albany or any affiliated entity?  Yes  No

If yes, explain: \_\_\_\_\_

\_\_\_\_\_

Does your business involve the use, production, transportation or storage of hazardous materials other than the usual manufacturing supplies?

Yes  No

If yes, explain: \_\_\_\_\_

\_\_\_\_\_

**Part XIII. Certifications:**

Applicant entity must be in substantial compliance with all federal, state, and local worker protection and environmental laws and regulations, as applicable, and may not be in arrears regarding its federal, state, or local tax obligations; provided, however, in the case of a tax certiorari proceeding, a business entity would not be considered in arrears until a final decision is made with respect to such proceeding.

I/We authorize the Advance Albany County Alliance LDC ("AACALDC") to contact references, obtain credit reports and make any other inquiries as AACALDC deems necessary to verify the accuracy of the statements made and to determine my/our worthiness for the Grant. I/We certify to the AACALDC that I/we have included all relevant information in response to the questions contained in this application and that all information disclosed in this application, or any accompanying statements is true, complete, and accurate.

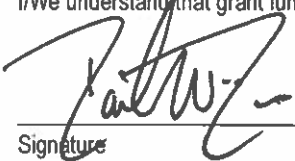
I/We acknowledge that the AACALDC will rely upon the accuracy of the content of this application and any accompanying statements in deciding to provide Grant funds or to accept a guaranty thereof, and that this application is not a commitment on the part of AACALDC to offer a Grant.

I/We further promise that the proceeds of this Grant will be used solely for the purposes outlined above and will not be used for personal, family, household, or other business purposes.

I/We understand that AACALDC will retain this application whether or not it is approved.

I/We understand that this application will be considered a public record and may be subject to public access in full or in part pursuant to the Freedom of Information Law ("FOIL"), Article 6 (Sections §84- §90) of the NYS Public Officers Law.

I/We understand that grant funds provided by the AACALDC will be subject to the Alliance's Recapture Benefits Policy.



Signature

President/Chief Operating Officer

Title

David William Davis

Print Name

December 18, 2024

Date

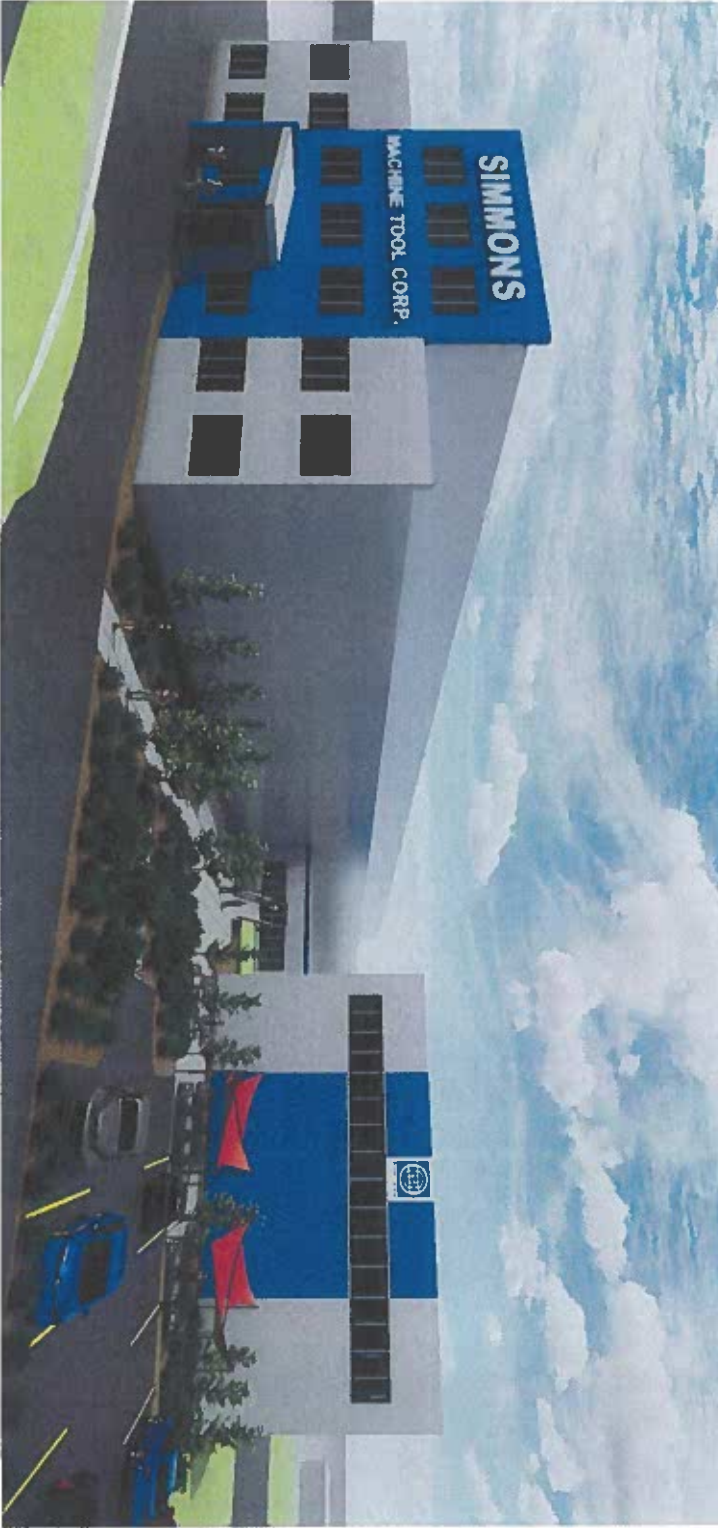
Signature

Print Name

Title

Date

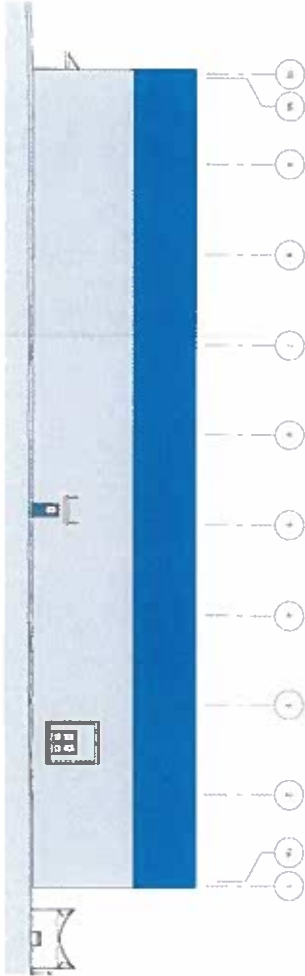
**NEW MANUFACTURING BUILDING**  
ALBANY, NEW YORK USA



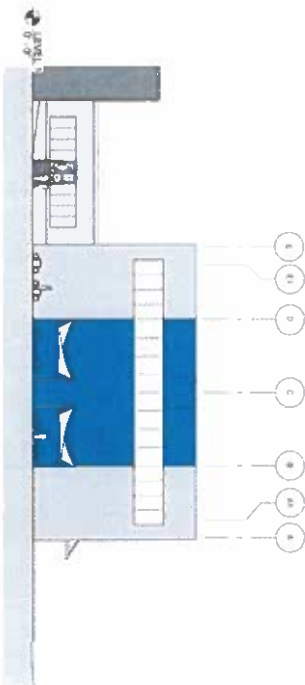
AUGUST 26, 2024



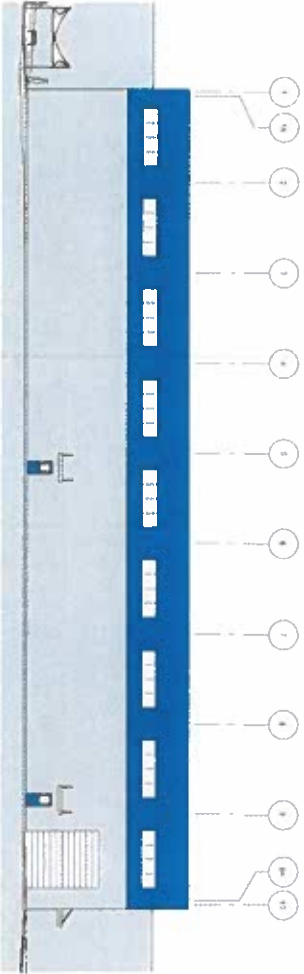
**NEW MANUFACTURING BUILDING**  
**EXTERIOR ELEVATIONS**



4 NORTH

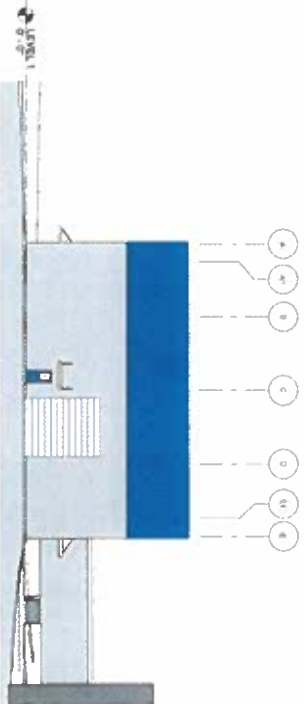


2 WEST



3 SOUTH

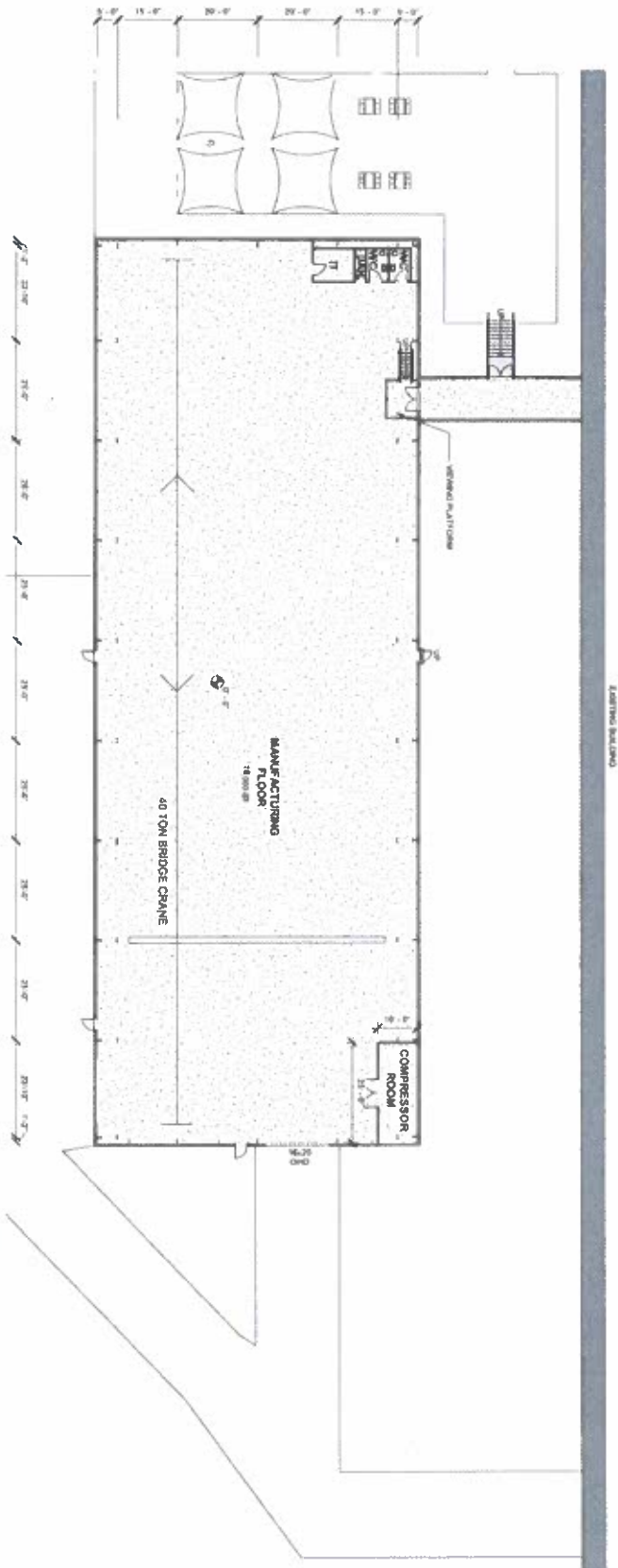
August 26, 2024



1 EAST



**NEW MANUFACTURING BUILDING  
FLOOR PLAN**



August 26, 2024

1 PLAN - LEVEL 01



**Advance Albany County Alliance LDC  
Sustainable Technology and Green Energy Grant Review Checklist**

**OVERVIEW**

1. **Applicant Name:** NSH USA Corporation
2. **Grant Funds Requested:** \$908,000
3. **Project Description:** New 18,000 state-of-the-art manufacturing facility at their Menands NY facility, the new state-of-the-art facility will house a 40 ton capacity overhead crane and lead to 15 additional job at the site .
4. **Eligibility Category:** Industrial and Manufacturing Facility used to create parts and products for public and commercial rail transportation.
- 

**PROJECT ECONOMIC IMPACT**

1. **Jobs Created:** 15
2. **Jobs Retained:** 122
3. **Total Investment in Albany County:** \$9,080,000, this number does not include land acquisition and demolition of the structure previously on the site. Total project and investment will exceed \$15 million when complete.
- 

**ELIGIBILITY**

- Yes  No  The Applicant is a for-profit business that produces goods or provides services that benefit the environment, conserve resources, and/or reduce greenhouse gas emissions.
- Yes  No  The Applicant is in substantial compliance with all federal, state and local worker protection and environmental laws and regulations.
- Yes  No  The Applicant is current on all federal, state, and local tax obligations related to their business operations and ownership.
- Yes  No  Project Demonstrates 10:1 non-county match.

**ELIGIBLE USES:** (check all that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Architecture and Engineering | <input type="checkbox"/> Infrastructure and Site Work                   |
| <input type="checkbox"/> Real Estate Acquisition                 | <input checked="" type="checkbox"/> Machinery and Equipment Acquisition |
| <input checked="" type="checkbox"/> Construction and Renovation  | <input type="checkbox"/> Furniture and Fixtures                         |

**SCORING MATRIX**

Projects must receive a score of at least 15 points before they are eligible for grants through the STAGE Grant Program:

| Criteria   | Score<br>1 - 5 | Notes   |
|--|----------------|---|
| Consistent with County Economic Development Strategy | 5              | Manufacturing and advanced manufacturing are a major part of Albany County’s economic development strategy.   |
| Job Creation and Retention                           | 3              | The project will create a minimum of 15 new jobs at the site, over a 2 to 3-year period. They will retain all 122 employees with state-of-the-art facility expansion.   |
| Level of Investment                                  | 3              | The level of investment should be noted as \$9,080,000 as NSH USA has been planning this project for several years and the property adjacent was purchased outside of the eligible timeline to be counted toward the project. Total project cost will exceed \$15 Million.                              |
| Project Viability                                    | 5              | NSH USA needs to increase their facility either in Menands or Germany, both sites have been discussed / analyzed, and it has been determined that Menands was the better choice due to County and potentially State incentives offered through ESD.<br><br>NSH USA is expanding to meet client demands. |
| MWBE/OZ/PEJA/SDVOB*<br>(up to 2)                     | 0              | N/A   |
| Total Score  | 16             | The project exceeds the minimum score of 15.  |



**RECOMMENDATION**

**Maximum eligible award based on economic impact:**

Grants in an amount of up to \$1 Million may be provided for projects that generate or retain between 50 and 200 FTE jobs in a five-year period.

**Recommended funding amount: \$908,000**

---

**NAME Kevin Catalano – Senior Vice President**

**SIGNATURE: \_\_\_\_\_**

**DATE: 1/15/2025**



January 8, 2025

Ms. Ruth Mahoney & Dr. Havidán Rodríguez  
Capital Region Economic Development Council  
Hedley Park Place  
433 River Street, Suite 1003  
Troy, NY 12180

**Re: Letter of Support – NSH USA Corporation**

Dear Ms. Mahoney and Mr. Rodriguez,

The Advance Albany County Alliance, the economic development organization serving Albany County, fully supports the Consolidated Funding Application submitted by NSH USA Corporation and proposed expansion project at its Menands, New York campus. This initiative exemplifies the forward-thinking innovation and sustainable growth that defines the Capital Region as a hub for advanced manufacturing.

This expansion is not only an investment in infrastructure but also in people. NSH USA has demonstrated an exceptional commitment to workforce development by partnering with institutions such as Hudson Valley Community College, Capital Region BOCES, SUNY, RPI, and RIT. Their educational sponsorship programs, including full tuition reimbursement and guaranteed employment opportunities, set a benchmark for fostering local talent and creating pathways to high paying, rewarding careers.

The project further reflects NSH USA’s dedication to sustainability and innovation. Plans for the new facility include the use of electric heat pumps, solar-ready roofing, energy-efficient lighting systems, and advanced building designs that prioritize environmental stewardship. This state-of-the-art manufacturing center will enhance the Capital Region’s position as a hub for advanced manufacturing while ensuring sustainable growth for future generations.

The Advance Albany County Alliance is confident that this initiative will have a profound and positive impact on our community by driving economic growth, creating job opportunities, and advancing sustainability in manufacturing. We wholeheartedly support NSH USA’s vision and are excited about the opportunities this expansion will bring to the Capital Region.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kevin O'Connor', written over a white background.

Kevin O'Connor  
Chief Executive Officer

**BUSINESS SUPPORT  
FOR ALL**

111 Washington Avenue  
Suite 100  
Albany, NY 12210

P 518.447.5602

## **NSH USA Corporation (formerly Simmons Machine Tool Corp.)**

*A Look to the Future of Sustainable Advanced Manufacturing in New York's Capital Region  
November 1, 2024*



*Rendering of Proposed New Manufacturing Building at NSH USA Menands, New York Campus*

**NSH USA** manufactures CNC machine tools, measuring machines, and automation systems. Founded in 1910 and based in Menands, New York, NSH USA is a private family-owned mid-sized company. Our products enable passenger transit and freight railways here in the USA and the rest of the world to safely, sustainably, and reliably maintain and produce the wheelsets needed to keep their trains rolling. The low environmental impact of railway transportation is well documented, and the company's products are continuously improving to enhance safety while reducing energy consumption for passenger and freight railways.

We currently employ 120 full-time employees who design, manufacture, and support machinery that maintains transit and freight railways here in New York State and worldwide. The company counts New York City MTA, Chicago, Washington DC, Boston, San Francisco, LA, Toronto, Hong Kong, Singapore, and nearly every major metropolitan transit system and freight railway in the world as customers. As a founding member of the NSH Group (Niles-Simmons-Hegenscheidt), we have a presence not only in the railway industry but also in the aerospace, electric mobility, renewable energy, marine, and defense industries. The company will be adding new automation products to enhance production of EV motors and generators.



*Stanray® M3 Wheel Truing Machine installation at MARC (Baltimore, MD)*

America is experiencing a manufacturing renaissance that is only limited by its ability to invest in people. NSH USA has invested heavily in manufacturing educational initiatives over the last 16 years. We are believers and investors in human capital. NSH USA is the largest private corporate donor to Hudson Valley Community College's recently opened Center for Advanced Manufacturing Skills (CAMS) as well as the Mechatronics program. The company will further its investment at HVCC by donating to the capital campaign for the Advance Technology Education Center (ATEC). The ATEC will house the college's welding, mechatronics, automotive/transportation, and electrical construction and maintenance programs.

The company will expand its sponsorship of students attending HVCC programs to include ATEC. NSH USA's sponsorship programs reimburse students full tuition, books, and tools while guaranteeing a full-time position at the company post-graduation and part time work, if desired, during the program.



*CAMS at HVCC (Troy, NY) includes an NSH-USA sponsored lab*

We have also partnered with Capital Region BOCES, SUNY, RPI, and RIT to provide opportunities to the next generation of manufacturing students. Graduates of these programs can enter our registered apprenticeship program with New York State’s Department of Labor. The output from these programs is highly skilled, highly paid, and personally rewarding careers for New Yorkers.

As part of the NSH Group, which includes manufacturing plants in Germany, we have adopted the European Union’s Corporate Sustainability Reporting Directive and are in process with establishing our baseline benchmark for 2024. As part of this directive, we are obligated to go through an annual auditing process to measure and monitor our progress in sustainability. The company’s remanufacturing program for the products it has been producing for the last four decades is a cornerstone of our sustainability initiatives.



*New logo for remanufacturing program*

In the expansion of NSH USA’s Menands campus, the company will utilize state-of-the-art electric heat pumps for heating, ventilation, and air conditioning as well as humidity control. The roof of the new manufacturing assembly building will be a standing-seam design configured to accommodate solar panels. Windows along the entire south side and west side of the facility will allow natural light to illuminate the factory floor in conjunction with LED high bay industrial lighting equipped with light and motion sensors. The company is considering a backup generator or battery storage system interfaced with the solar panels. This back up power system will be sized appropriately for security and safety systems (e.g. fire control, alarm system, information technology systems, emergency lighting).

We believe that Advanced Manufacturing of machine tools and automation will only be achieved through training the best people in state-of-the-art facilities, using world class equipment, while remaining good stewards of this planet. The new manufacturing assembly building on our Menands campus will allow us to expand our investment in people and further establish the Capital Region as an advanced manufacturing cluster. Our technology deployed

throughout the nation's railways and transits enables removal of more trucks and automobiles from America's congested highways.

**RESOLUTION 2025-01-05  
OF THE  
ADVANCE ALBANY COUNTY ALLIANCE  
LOCAL DEVELOPMENT AUTHORITY**

**WHEREAS**, the mission of the Advance Albany County Alliance Local Development Corporation (the “Corporation”) is to foster economic development, promote increased employment and the development and retention of economic activity in Albany County, and to otherwise act in the public interest; and

**WHEREAS**, in direct support of its mission, the Corporation has identified the green energy sector as an industry which: (1) has the potential to significantly increase economic activity in Albany County; (2) Albany County is well positioned to support and enhance such industry’s growth; and (3) serves not only an economic purpose, but also supports the NYS/Albany County stated goals to reduce dependence on petroleum-based energy and decarbonize the economy; and

**WHEREAS**, pursuant to Albany County Local Law 1 for 2022, the Sustainable Technology & Green Energy Plan (“STAGE Plan”) was developed to: (1) further support the Economic Development Strategy commissioned by the County Executive in 2019; (2) address the climate protection goals codified by New York State in the 2019 Climate Leadership and Community Protections Act; and (3) address the dual goals of creating economic opportunity and jobs for the residents of Albany County while decarbonizing the economy; and

**WHEREAS**, as part of the STAGE Plan and related regulations (“STAGE Regulations”) and pursuant to previous Board resolution, the Corporation has been identified by Albany County and agreed to administer and manage a grant program (“STAGE Act Grant Program”) with funds from Albany County to foster the development of green businesses in Albany County; and

**WHEREAS**, pursuant to the STAGE Plan and STAGE Regulations, the Corporation shall (i) accept and review applications from eligible green businesses seeking funding (“STAGE Applications”); (ii) make determinations as to which STAGE applications shall be submitted for consideration to the “STAGE Act Committee” (such committee is established pursuant to the STAGE Act Regulations) for final review and funding determination;

**WHEREAS**, the Corporation has received and reviewed a certain STAGE application for project funding, and following review of the applicant/application against the STAGE Plan’s eligibility, the projected economic impact of such project, eligible uses of STAGE Act funds and the STAGE Act’s awarding criteria, the staff recommends that the following project be advanced to the STAGE Act Committee for a funding approval determination:

- |                        |  |
|------------------------|--|
| 1. Applicant:          | NSH USA Corporation  |
| Grant Funds Requested: | \$908,000  |
| Project:               | Construct state-of-the-art manufacturing facility w/40 ton |

|                            |   |
|----------------------------|---|
| Eligibility Category:      | capacity overhead crane at their Menand Facility<br>Industrial and Manufacturing Facility |
| Jobs Created:              | 15 FT<br>(9 professional, 6 skilled)  |
| Jobs Retained:             | 122 jobs  |
| Investment in County:      | ≥\$9,988,000  |
| Reviewing Criteria Score:  | 17 points (out of 22 max)   |
| Recommended Funding Level: | \$908,000   |

**NOW, THEREFORE BE IT RESOLVED**, following Board and staff review and discussion of the STAGE Application referenced above and the Grant Review Checklist (and attached to this Resolution), the Corporation:

(1) approves the STAGE Application referenced above to be forwarded to the STAGE Act Committee for a funding approval determination; and

(2) recommends that the STAGE Committee approve and award STAGE Plan funding for the STAGE Application referenced above at the “Recommended Funding Level” identified above; and

(2) if the STAGE Act Committee approves funding for the STAGE Application referenced above, the Chief Executive Officer is authorized to negotiate/execute any and all necessary or related documents/agreements to properly administer and manage the STAGE Act Grant Program with the above Applicant (including but not limited to a project grant agreement) and the STAGE Act Committee in accordance with STAGE Plan and STAGE Regulations.

Dated: January 22, 2025

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Secretary

Motion made by:

Seconded by:

Vote: