



**Board of Directors Meeting  
Governance Committee Meeting  
Audit Committee Meeting  
Finance Committee Meeting**

**AGENDA**

November 20, 2024, at 8:30 am.  
111 Washington Ave, Suite 100, Albany, NY 12210  
Conference Room

- |  |                       |
|--|-----------------------|
| 1. Welcome                                     | Alan Goldberg, Chair  |
| 2. Roll Call for Record                        | Alan Goldberg, Chair  |
| 3. September 25, 2024 Meeting Minutes          | Alan Goldberg, Chair  |
| 4. Committee Meetings:                         |                       |
| a. Governance Committee                        | Laura Zeliger, Chair  |
| i. Secretary Appointment                       |                       |
| a) (action) Resolution 2024-11-01              |                       |
| ii. Review Conflict of Interest Declarations   |                       |
| b. Audit                                       | Rich Rosen, Chair     |
| i. Bonadio & Associates Audit Presentation     | Kevin Testo           |
| c. Finance Committee                           | Alan Alexander, Chair |
| i. Review of Oct 2024 Narrative and Financials |                       |
| 5. CFO Report                                  | Amy Thompson, CFO     |
| 6. CEO Report                                  | Kevin O'Connor, CEO   |
| 7. Other Business                              | Kevin O'Connor, CEO   |
| a. Central Warehouse Update                    | Dylan Turek           |
| b. STAGE Applications for Consideration        | Kevin Catalano        |
| i. Ecovative Application (Resolution)          | Thomas Owens, Esq.    |
| a) (action) Resolution 2024-11-02              |                       |
| ii. Bilinski Application (Resolution)          |                       |
| a) (action) Resolution 2024-11-03              |                       |
| c. ACPHLA Service Agreement                    | Thomas Owens, Esq.    |
| d. Cultural & Arts Advisory Council            | Alan Goldberg, Chair  |
| e. 2025 AACA Board of Directors Meeting Dates  |                       |
| 8. Executive Session                           | Alan Goldberg, Chair  |
| 9. Adjournment                                 | Alan Goldberg, Chair  |



**Board of Directors Meeting  
Roll Call**

November 20, 2024, at 8:30 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	
Laura Zeligler, Member	
Mike Cassidy, Member	
Michael Cinquanti, Member	Excused
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 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 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, the motion was approved pursuant to a unanimous vote.
  
5. The next order of business was the CFO Report. No 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)

ACA Recommended Funding Level: \$500,000

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.

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, seconded by Ms. Zeliger, the motion was approved pursuant to a unanimous vote.
9. The meeting was adjourned with unanimous consent of all Board members.

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**Alan Golberg, Board President**

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

**RESOLUTION 2024-11-01  
OF THE  
ADVANCE ALBANY COUNTY ALLIANCE  
LOCAL DEVELOPMENT AUTHORITY**

**WHEREAS**, pursuant to the Article IV of the Advance Albany County Alliance Local Development Corporation (the “Corporation”) Bylaws, the Corporation may elect Officers (including to fill any Officer vacancy) by a “majority vote of the Directors”; and

**WHEREAS**, the Officer position of Secretary is presently vacant due to a Board Member resigning, and the Governance Committee recommends that the Board elect Ms. Helen Brooks to be the Secretary for the Corporation:

**NOW, THEREFORE BE IT RESOLVED**, that Ms. Helen Brooks is elected and approved by the Corporation to serve as the Corporation’s Secretary.

Dated: November 20, 2024

\_\_\_\_\_  
Secretary

Motion made by:

Seconded by:

Vote:

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT (“Authority”)  
CONFLICT OF INTEREST POLICY

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

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

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

- A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which the authority participates.
- The ability to use his or her position, confidential information or the assets of the authority, to his or her personal advantage.
- Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence him/her, or could reasonably be expected to influence him/her, in the performance of his/her official duties or was intended as a reward for any action on his/her part.
- Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise his or her official duties.

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

#### PROCEDURES

Duty to Disclose: All material facts related to the conflicts of interest (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith and in

writing to the Governance Committee and/or the Ethics Officer. Such written disclosure shall be made part of the official record of the proceedings of the Authority.

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

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

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

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

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



# Bonadio & Co., LLP

Certified Public Accountants

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## 2024 Audit Plan

November 20, 2024

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877.917.3077 | [bonadio.com](http://bonadio.com) | [f](#) [t](#) [in](#) [i](#)

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November 20, 2024

Dear Members of the Board of Directors of Advance  
Albany County Alliance,

We are pleased to present our 2024 Audit Plan for the  
financial statements of Advance Albany County Alliance  
or (the "Organization"). The information included in this  
report allows you to understand the judgments we have  
made in planning and scoping our audit procedures.

This report was prepared based on information obtained  
from meetings with management, knowledge of the  
Organization, consideration of the business environment  
and risk assessment procedures. Our audit approach will  
remain flexible and responsive to the Organization's  
environment. Any significant changes to our audit plan  
will be discussed with the Board of Directors at a future  
meeting.

Discussion of our audit plan ensures our Bonadio  
engagement team members understand your concerns  
and together we agree on mutual needs and  
expectations, which enables us to provide the highest  
level of service and audit quality. We value and  
encourage your observations and your input.

We look forward to addressing your questions and  
discussing any other matters of interest. Please feel free  
to call me at 518-250-7708.

Very truly yours,

Kevin Testo, CPA

Engagement Partner



# 01



## Executive Summary



## Executive Summary

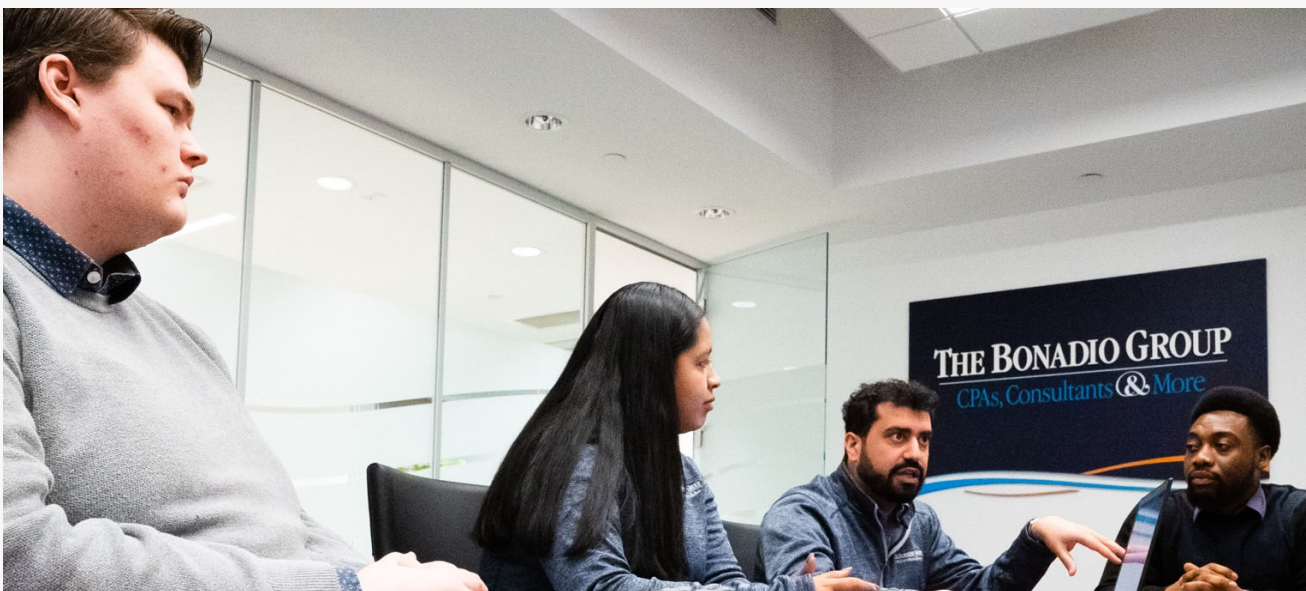
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## Audit Planning Considerations

### The Audit Highlights

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- We affirm our independence from Advance Albany County Alliance on an annual basis and determine Bonadio & Co., LLP is independent.
- We will assess the continued impacts of current economic environment on the Organization's financial status and liquidity.
- We continue to work with your management team to make this audit process as efficient as possible.
- ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (Year 2)*





# 02

## Audit Approach

## Audit Approach

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### Our Primary Objectives are to:

- Perform an audit in accordance with Generally Accepted Auditing Standards (GAAS) to obtain reasonable assurance the Organization's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP), and are free from material misstatement whether caused by error or fraud.
- Render an opinion on the financial statements of Advance Albany County Alliance. as of December 31, 2024 and for the year then ending.
- Our audit does not relieve management of its responsibilities with regard to governance and oversight.
- An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting.

### Our Audit Deliverables

- Audit report on the Organization's December 31, 2024 financial statements
- Preparation of Form 990 Filing

## Audit Approach

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### Risk Assessment Process and Results

#### Approach and Definitions

##### Our audit approach is based on the following principles:

- The use of a top-down, risk-based approach
- The application of well-reasoned professional judgment
- These principles, with the application of materiality, allow us to develop and execute our audit approach in an effective and efficient manner. The results of our risk assessment include the identification of audit risks and also drives the identification of significant accounts. We evaluate audit risks as defined below.

**Fraud risk** – requires special audit consideration in terms of the nature, timing or extent of testing due to the consideration of incentives, pressures and opportunities to commit fraud, likely magnitude of potential misstatements and/or the likelihood of the risk occurring.

**Significant risk** – requires special audit consideration in terms of the nature, timing or extent of testing due to the risk's nature, likely magnitude of potential misstatement and/or likelihood of that risk occurring - including the possibility that the risk may give rise to multiple misstatements.

**Normal risk** – relates to the relatively routine, non-complex transactions that tend to be subject to systematic processing and require little management judgment. Although a risk of material misstatement exists, there are no special factors related to the nature, the likely magnitude of the potential misstatements or the likelihood of the risk occurring.

## Audit Approach

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### Risk Assessment Process and Results

#### Fraud and Significant Risks

We have outlined below the fraud and significant risks identified based on our preliminary risk assessment process, together with our planned audit response.

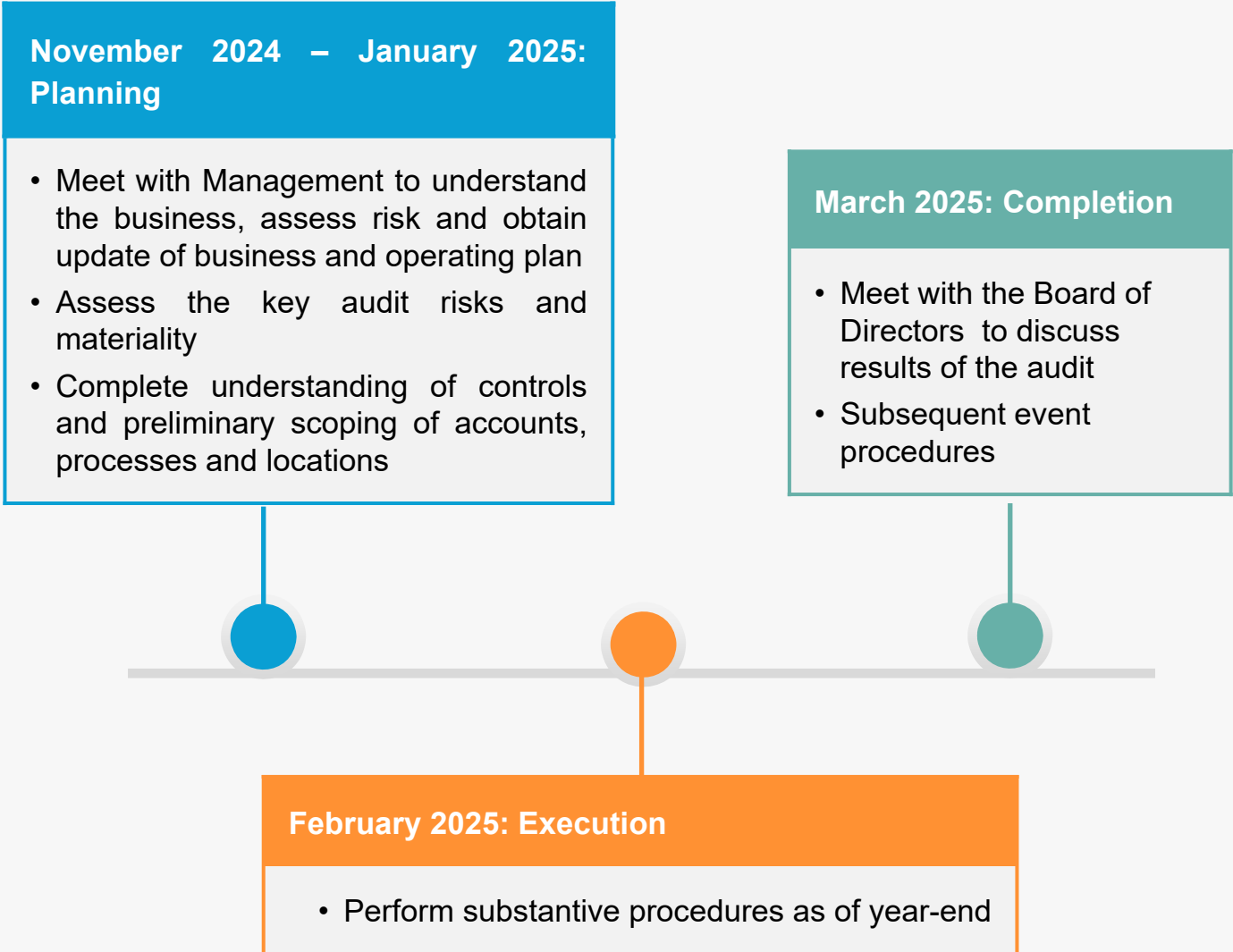
Risk Description	Significant assumptions
<b>Management Override</b> – Risk of management override of controls, including accounting for significant unusual transactions, particularly sensitive accounting estimates, and manual journal entries	<ul style="list-style-type: none"><li>• Test journal entries focusing on certain characteristics that may indicate a risk of fraud</li><li>• Test underlying assumptions used in any sensitive accounting estimates</li><li>• Review financial statements for inaccurate or omitted disclosures</li><li>• Make inquiry of key members of management</li></ul>
<b>Revenue recognition</b> – A significant risk of fraud in revenue recognition exists	<ul style="list-style-type: none"><li>• Assess relevant revenue controls for design effectiveness and implementation</li><li>• Test manual journal entries focusing on unusual entries that impact revenue</li><li>• Test material revenue transactions</li></ul>



# Audit Approach

## Timeline and Communication Plan

The table below outlines our expected timing of communications and planned audit procedures. In addition, we may communicate with you more frequently, if and when significant matters arise.



## Audit Approach

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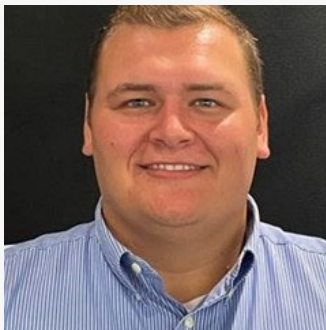
### Client Service Team



**Kevin Testo**  
*Engagement Partner*  
ktesto@bonadio.com  
(518) 250-7708



**Samuel Zadrozny**  
*Manager*  
szadrozny@bonadio.com  
518-250-7725



**Spencer Wickert**  
*Senior*  
swickert@bonadio.com  
518-250-7719

## Audit Approach

### Other Required Communications

#### Fraud

We are required to make certain inquiries of the Board of Directors related to fraud risks. In addition, as part of our overall response to fraud risk, we incorporate unpredictability into our audit by modifying the nature, timing and extent of our procedures.

Fraud is a broad legal concept, and auditors do not make legal determinations of whether fraud has occurred. Rather, the auditor's interest specifically relates to acts that result in a material misstatement of the financial statements. The primary factor that distinguishes fraud from error is whether the underlying action that results in the misstatement of the financial statements is intentional. The following two types of misstatements are relevant to the auditor's consideration of fraud:

***Misstatements arising from fraudulent financial reporting*** are intentional misstatements or omissions of amounts or disclosures in financial statements designed to deceive financial statement users when the effect causes the financial statements not to be presented in all material respects, in conformity with generally accepted accounting principles (GAAP).

***Misstatements arising from misappropriation of assets*** involve the theft of an entity's assets when the effect of the theft causes the financial statements not to be presented, in all material respects, in conformity with GAAP.

#### Fraud Items For Discussion:

- Programs and controls in place to mitigate the risk of fraud and error
- Specific concerns about the risk of fraud or error
- Any actual, alleged or suspected fraud
- Violations or possible violations of law
- Other matters relevant to the audit

## Audit Approach

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### Other Required Communications

#### Independence

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There are no relationships or other matters identified that might reasonably be thought to bear on independence.

#### Non-compliance with laws and regulations and illegal acts

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We have not identified any instances of non-compliance with laws and regulations. We have not identified any potential illegal acts.

#### Significant issues discussed with management prior to appointment or retention

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There are no significant issues discussed with management in connection with the retention of Bonadio.

#### Obtain information relevant to the audit

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We will inquire of the Board of Directors about whether it is aware of matters relevant to the audit and about the risks of material misstatement.



# 03

## Appendices

# Focused on Your Success

We recognize that Board members and organization leaders have tremendous responsibilities today, facing increasingly complex demands in all areas of their operations as well as navigating uncertain futures. The Bonadio Group offers a broad range of consulting solutions to help Board Members and Leadership Teams achieve their organizations' goals. From analysis to execution, we deliver focused advisory services that drive growth and profitability and mitigate risk. The following are a few select areas for which we have provided advisory services to organizations just like yours.

**Operational Efficiencies:** An efficiency study provides the insight to achieve goals; whether increasing profitability, mitigating risk, updating policies and procedures or analyzing cash flow.

**Profitability Analysis:** Our analysis helps stabilize revenues and identify new growth opportunities to increase profitability. It often provides a new perspective and encourages development of even stronger relationships with your A- list customers and your service lines.

**Cash Flow Management:** We calculate and review targeted forecasts, cash ratios, quick ratios, and current ratios to create various scenarios to provide the business intelligence to make strategic decisions.

**Compliance Requirements:** We review, assess, train and develop compliance programs in accordance with the regulations of your industry, from HIPAA to corporate compliance, including a virtual Compliance Officer for your entity.

**Outsource Accounting & Finance:** Our Outsource Accounting Team has helped hundreds of businesses across multiple industries achieve their goals and financial peace of mind. Take the weight of finance and accounting off your team's shoulders and give it to us, connect with me today. For assistance please contact [Gregg Genovese](#), Partner, at 585.249.2878.

**Bonadio Advisory**  
**Analysis to Execution.**

*Focused on Your Success.*

Bonadio & Co., LLP  
Certified Public Accountants

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

This narrative provides an overview and analysis of the financial performance of the Advance Albany County Alliance for the YTD October 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 will oversee 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 the YTD October is \$5,557,748 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.

Our current cash position is strong at \$5,057,527. We can expect to receive \$200k of ARPA operating funds during the 4th quarter. In August we re-invested \$3.5m into a 3-month CD at Key Bank to earn more interest at a higher rate.

Operating expenses YTD October were \$737,922 with our biggest expense being payroll. We were favorable to budget by \$293,643 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 \$4,393,549 compared to a budgeted loss of \$92,986 mainly due to receiving the \$4M in STAGE funds and additional operating funds from Albany County.

In 2024 the Alliance will also manage a \$1,000,000 fund 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 (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 October 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.

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

**Profit & Loss**

**Operating Revenue –**

The ACBDC reimbursement as of October 31, 2024 is \$299,866 while the Shovel Ready Site Development Fund reimbursement is \$52,697.

Management Fees collected from the Albany County CRC and IDA are \$111,111 and \$222,222 respectively.

Interest income is \$32,952.

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

Rental Income YTD October is \$38,906. 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 \$128,216 include payments to Tom Owens, O'Connell & Aronowitz, Greenberg Truarig, Young Sommer and Nolan Heller Kauffman.

Professional fees of \$93,747 include Bonadio & Co, GDP Geospatial (reimbursable through ACBDC-Shovel Ready Site Development Fund), PS Property Solutions, Commercial Investigations and Fusco Personnel.

Computer software fees of \$14,638 and computer internet expenses in the amount of \$16,437 include payments to Dropbox, QuickBooks, ITS and Spectrum.

Dues and subscriptions expenses for \$11,768 include membership dues payments to NYSEDC, CIREB, BOMA and CEG, WSJ and Times Union.

Marketing expense of \$19,857 include payments to Modern Press and Baker PR for the production of the annual report. We have entered into a marketing agreement with Baker Public Relations beginning September 1, 2024.

Rent expense of \$79,011 includes ten months of rent payments to 111 Washington Ave. This expense is offset by the \$38,906 received from the Albany County Land Bank for their portion of the rent.

Payroll and benefits expense of \$535,647 are comprised of salaries and benefits for nine employees.

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

**Balance Sheet**

**Assets –**

Cash balance as of October 31, 2024 is \$5,057,527.

Accrued revenue of \$61,723 includes reimbursement from the ACBDC for \$31,283 for operating expenses and the shovel ready site development reimbursement for \$30,440.

Prepaid expenses/insurance of \$33,076 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 \$24,977 include payments to be made in November to 111 Washington Ave, O'Connell & Aronowitz, and Tom Owens.

Accrued payroll and benefits for \$28,591 is payroll paid in November days worked in October.

# Advance Albany County Alliance LDC

## Statement of Net Position

As of October 31, 2024

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Key Bank 3 Month CD	3,500,000.00
Key Business Reward Checking (2027)	274,909.59
Key Sweep Account	1,282,117.32
Petty Cash	500.00
<b>Total Bank Accounts</b>	<b>\$ 5,057,526.91</b>
<b>Accounts Receivable</b>	
Accounts Receivable	2,933.34
<b>Total Accounts Receivable</b>	<b>\$ 2,933.34</b>
<b>Other Current Assets</b>	
Accrued Revenue - Shovel Ready Site Reimb	30,440.00
Accrued Revenue ACBDC Reimb	31,282.56
Prepaid Expenses	22,820.89
Prepaid Insurance	10,254.77
<b>Total Other Current Assets</b>	<b>\$ 94,798.22</b>
<b>Total Current Assets</b>	<b>\$ 5,155,258.47</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	-74,301.32
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>433,168.61</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,588,427.08</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable (A/P)	24,977.13
<b>Total Accounts Payable</b>	<b>\$ 24,977.13</b>
<b>Credit Cards</b>	
Key Bank Mastercard	2,226.83
<b>Total Credit Cards</b>	<b>\$ 2,226.83</b>
<b>Other Current Liabilities</b>	
Accrued Payroll	26,452.01
Accrued Payroll Tax	2,138.65
Benefits Payable	135.97
Lease liability ST portion	94,814.00
<b>Total Other Current Liabilities</b>	<b>\$ 123,540.63</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>\$ 375,994.59</b>
<b>Net Position</b>	
<b>Equity</b>	
General Fund	818,883.01
Net Income	4,393,549.48
<b>Total Net Position</b>	<b>5,212,432.49</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>5,588,427.08</b>

**Advance Albany County Alliance**  
**Profit and Loss**  
YTD October 2024

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Total
<b>Operating Revenue</b>											
ACBDC Reimbursement	25,929.36	25,829.81	33,507.57	43,239.22	28,725.97	29,011.03	26,369.47	29,683.65	26,282.51	31,282.56	299,861.15
CRC Management Fee	11,111.11	11,111.11	11,111.11	11,111.11	11,111.11	11,111.11	11,111.11	11,111.11	11,111.11	11,111.11	111,111.10
IDA Management Fee	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	21,777.78	22,666.66	22,222.22	222,222.20
Interest Income	883.10	711.51	4,016.81	8,401.66	6,060.82	3,093.30	2,783.64	2,892.53	2,254.07	1,854.07	32,951.51
Received From Albany County	0.00	0.00	800,000.00								800,000.00
Rental Income	3,950.56	3,950.56	3,950.56	3,950.56	3,950.56	3,950.56	3,950.56	3,950.56	3,950.56	3,350.56	38,905.60
Shovel Ready Site Reimbursement	2,990.00	2,896.68	2,045.00	1,275.00	5,340.00	1,925.00	935.00	2,095.00	2,755.00	30,440.00	52,696.68
STAGE Grant Income	0.00	0.00	4,000,000.00								4,000,000.00
<b>Total Operating Revenue</b>	<b>\$ 67,086.35</b>	<b>\$ 66,721.89</b>	<b>\$ 4,876,853.27</b>	<b>\$ 90,199.77</b>	<b>\$ 77,410.68</b>	<b>\$ 71,313.22</b>	<b>\$ 67,372.00</b>	<b>\$ 71,510.63</b>	<b>\$ 69,019.91</b>	<b>\$ 100,260.52</b>	<b>\$ 5,557,748.24</b>
<b>Operating Expenses</b>											
<b>Legal &amp; Professional Services</b>											
Legal Fees	9,310.00	7,461.68	22,577.89	(7,196.07)	17,812.49	8,137.75	8,720.00	24,405.60	16,557.00	20,430.00	128,216.34
Professional Fees	1,544.30	0.00	11,078.74	26,013.54	10,403.17	6,900.00	167.19	0.00	640.00	37,000.00	93,746.94
<b>Total Legal &amp; Professional Services</b>	<b>\$ 10,854.30</b>	<b>\$ 7,461.68</b>	<b>\$ 33,656.63</b>	<b>\$ 18,817.47</b>	<b>\$ 28,215.66</b>	<b>\$ 15,037.75</b>	<b>\$ 8,887.19</b>	<b>\$ 24,405.60</b>	<b>\$ 17,197.00</b>	<b>\$ 57,430.00</b>	<b>\$ 221,963.28</b>
<b>Other Business Expenses</b>											
Automobile	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
Bank Charges & Fees	6.00	754.50	9.00	7.50	9.00	0.00	795.51	772.14	62.80	35.00	2,451.45
Cell Phone	0.00	0.00	0.00	0.00	0.00	0.00	239.96	0.00	0.00	225.77	465.73
Charitable Contributions	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Computer Software	537.02	1,376.71	2,620.35	1,376.71	1,376.71	1,390.62	1,587.33	1,402.90	1,404.40	1,564.90	14,637.65
Computer/Internet	1,692.94	1,109.26	1,100.00	2,917.01	1,708.62	1,878.49	0.00	4,115.70	550.00	1,365.46	16,437.48
Dues & Subscriptions	2,034.62	909.62	909.62	293.91	2,617.26	933.92	1,074.32	1,045.16	939.32	1,010.62	11,768.37
Filing Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,025.00	0.00	0.00	1,025.00
Insurance	883.51	822.25	822.25	822.25	822.25	822.25	822.25	822.26	822.26	822.26	8,283.79
Marketing	0.00	0.00	0.00	6,919.95	1,503.76	268.67	140.65	319.02	5,317.97	5,386.85	19,856.87
Meals & Entertainment	276.41	0.00	102.11	229.16	842.09	247.06	1,517.66	177.18	24.44	169.01	3,585.12
Meeting Expense	368.80	288.44	39.26	677.62	0.00	225.88	0.00	29.70	104.19	380.36	2,114.25
Office Supplies	275.88	684.95	151.39	762.00	640.61	1,218.05	873.50	836.96	1,005.56	1,138.44	7,587.34
Parking	665.00	874.96	1,875.00	590.00	600.00	400.00	-1,773.92	466.35	-600.00	-1,177.65	1,919.74
Payroll Fee	766.34	397.14	1,089.31	659.90	662.30	662.30	610.58	881.18	669.72	680.85	7,079.62
Postage	19.43	44.43	19.43	449.78	19.43	19.43	44.43	19.43	19.43	19.43	674.65
Professional Development	4,173.00	4,785.00	-3,161.48	1,692.20	710.00	2,335.00	10.00	30.00	378.00	1,000.00	11,951.72
Rent	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	79,011.30
Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00	1,285.00	0.00	0.00	0.00	0.00	1,285.00
Sponsorship	0.00	8,000.00	2,500.00	0.00	7,000.00	1,250.00	0.00	2,000.00	650.00	0.00	21,400.00
Telephone	42.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.04	82.60
Travel Expenses	676.06	3,661.10	145.99	202.13	3,117.02	987.82	1,143.66	0.00	0.00	1,060.44	10,994.22
Utilities	344.00	344.00	344.00	344.00	344.00	344.00	267.00	267.00	267.00	561.00	3,426.00
<b>Total Other Business Expenses</b>	<b>\$ 20,662.70</b>	<b>\$ 32,953.49</b>	<b>\$ 16,467.36</b>	<b>\$ 25,845.25</b>	<b>\$ 29,874.18</b>	<b>\$ 22,169.62</b>	<b>\$ 15,254.06</b>	<b>\$ 22,111.11</b>	<b>\$ 19,516.22</b>	<b>\$ 22,383.91</b>	<b>\$ 227,037.90</b>
<b>Payroll Expenses</b>											
<b>Employee Benefits</b>											
401k ER Match	1,436.40	1,548.94	1,489.40	1,489.40	2,257.77	1,386.40	1,435.36	717.68	0.00	665.17	12,426.52
Health Insurance	5,042.94	5,042.94	5,042.94	5,042.94	4,379.86	4,437.59	4,331.21	6,566.36	6,357.74	5,462.05	51,706.57
Payroll Tax - FICA	2,951.93	2,780.02	2,729.26	2,859.22	2,833.90	2,905.28	4,117.38	3,786.23	3,719.68	4,620.75	33,303.65
Payroll Tax - FUTA	472.50	45.81	0.00	0.00	25.17	60.32	42.00	0.00	9.69	60.96	716.45
Payroll Tax - SUTA	833.61	556.93	1,106.53	16.73	142.68	501.55	648.09	69.83	54.92	345.23	4,276.10
Workers Comp	70.58	73.94	130.49	252.40	147.61	127.79	138.94	101.73	101.73	145.88	1,291.09
<b>Total Employee Benefits</b>	<b>\$ 10,807.96</b>	<b>\$ 10,048.58</b>	<b>\$ 10,498.62</b>	<b>\$ 9,660.69</b>	<b>\$ 9,786.99</b>	<b>\$ 9,418.93</b>	<b>\$ 10,712.98</b>	<b>\$ 11,241.83</b>	<b>\$ 10,243.76</b>	<b>\$ 11,300.04</b>	<b>\$ 103,720.38</b>
Salaries	38,285.93	35,837.79	35,173.85	36,948.04	36,598.91	37,326.68	53,467.02	49,433.06	48,556.04	60,299.41	431,926.73
<b>Total Payroll Expenses</b>	<b>\$ 49,093.89</b>	<b>\$ 45,886.37</b>	<b>\$ 45,672.47</b>	<b>\$ 46,608.73</b>	<b>\$ 46,385.90</b>	<b>\$ 46,745.61</b>	<b>\$ 64,180.00</b>	<b>\$ 60,674.89</b>	<b>\$ 58,799.80</b>	<b>\$ 71,599.45</b>	<b>\$ 535,647.11</b>
<b>Total Operating Expenses</b>	<b>\$ 80,610.89</b>	<b>\$ 86,301.54</b>	<b>\$ 95,796.46</b>	<b>\$ 91,271.45</b>	<b>\$ 104,475.74</b>	<b>\$ 83,952.98</b>	<b>\$ 88,321.25</b>	<b>\$ 107,191.60</b>	<b>\$ 95,513.02</b>	<b>\$ 151,413.36</b>	<b>\$ 984,648.29</b>
<b>Net Operating Income</b>	<b>-\$ 13,524.54</b>	<b>-\$ 19,579.65</b>	<b>\$ 4,781,056.81</b>	<b>-\$ 1,071.68</b>	<b>-\$ 27,065.06</b>	<b>-\$ 12,639.76</b>	<b>-\$ 20,949.25</b>	<b>-\$ 35,680.97</b>	<b>-\$ 26,493.11</b>	<b>-\$ 51,152.84</b>	<b>\$ 4,572,899.95</b>
<b>Other Expenses</b>											
Depreciation Expense	2,773.54	2,773.54	2,773.54	2,773.54	3,007.16	3,007.16	3,007.16	3,007.16	3,007.16	3,220.51	29,350.47
STAGE Grant Expense								150,000.00			150,000.00
<b>Total Other Expenses</b>	<b>\$ 2,773.54</b>	<b>\$ 2,773.54</b>	<b>\$ 2,773.54</b>	<b>\$ 2,773.54</b>	<b>\$ 3,007.16</b>	<b>\$ 3,007.16</b>	<b>\$ 3,007.16</b>	<b>\$ 153,007.16</b>	<b>\$ 3,007.16</b>	<b>\$ 3,220.51</b>	<b>\$ 179,350.47</b>
<b>Change in Net Position</b>	<b>(16,298.08)</b>	<b>(22,353.19)</b>	<b>4,778,283.27</b>	<b>(3,845.22)</b>	<b>(30,072.22)</b>	<b>(15,646.92)</b>	<b>(23,956.41)</b>	<b>(188,688.13)</b>	<b>(29,500.27)</b>	<b>(54,373.35)</b>	<b>4,393,549.48</b>

# Advance Albany County Alliance Profit and Loss

YTD Comparison Oct 2024 vs Oct 2023

	Jan - Oct, 2024	Jan - Oct, 2023 (PY)	Change	% Change
<b>Income</b>				
ACBDC Reimbursement	299,861.15	261,110.93	38,750.22	14.84%
CRC Fee Income		1,953.64	-1,953.64	-100.00%
CRC Management Fee	111,111.10	44,444.44	66,666.66	150.00%
IDA Management Fee	222,222.20	88,888.88	133,333.32	150.00%
Interest Income	32,951.51	3,030.66	29,920.85	987.27%
Received From Albany County	800,000.00	500,000.00	300,000.00	60.00%
Rental Income	38,905.60	39,505.60	-600	-1.52%
Shovel Ready Site Reimbursement	52,696.68	33,440.00	-10,743.32	-32.13%
Stage Grant Income	4,000,000.00		4,000,000.00	
<b>Total Income</b>	<b>\$5,557,748.24</b>	<b>\$972,374.15</b>	<b>\$4,555,374.09</b>	<b>468.48%</b>
<b>Gross Profit</b>	<b>\$5,527,748.24</b>	<b>\$972,374.15</b>	<b>\$4,555,374.09</b>	<b>468.48%</b>
<b>Expenses</b>				
<b>Legal &amp; Professional Services</b>				
Legal Fees	128,216.34	72,363.72	54,352.62	75.11%
Professional Fees	93,746.94	71,787.75	21,959.19	30.59%
<b>Total Legal &amp; Professional Services</b>	<b>\$221,963.28</b>	<b>\$144,151.47</b>	<b>\$76,311.81</b>	<b>52.94%</b>
<b>Office Supplies</b>				
<b>Other Business Expenses</b>				
Automobile	200.00	0.00	200.00	100.00%
Bank Charges & Fees	2,451.45	166.06	2,285.39	1376.24%
Cell Phone	465.73	251.76	213.97	84.99%
Charitable Contributions	1,000.00	100.00	900.00	900.00%
Computer Software	14,637.65	10,605.40	4,032.25	38.02%
Computer/Internet	16,437.48	20,902.02	-4,464.54	-21.36%
Dues & Subscriptions	11,768.37	12,867.70	-1,099.33	-8.54%
Filing Fees	1,025.00	887.95	137.05	15.43%
Insurance	8,283.79	6,505.47	1,778.32	27.34%
Marketing	19,856.87	15,482.65	4,374.22	28.25%
Meals & Entertainment	3,585.12	937.70	2,647.42	282.33%
Meeting Expense	2,114.25	7,438.90	-5,324.65	-71.58%
Office Supplies	7,587.34	5,433.76	-2,153.58	-39.63%
Parking	1,919.74	6,972.78	-5,053.04	-72.47%
Payroll Fee	7,079.62	6,863.21	216.41	3.15%
Postage	674.65	299.96	374.69	124.91%
Professional Development	11,951.72	0.00	11,951.72	100.00%
Rent	79,011.30	79,011.30	0.00	0.00%
Repairs & Maintenance	1,285.00	1,354.77	-69.77	-5.15%
Sponsorship	21,400.00	23,205.00	-1,805.00	-7.78%

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

	Jan - Oct, 2024	Jan - Oct, 2023 (PY)	Change	% Change
Telephone	82.60	42.24	40.36	95.55%
Travel Expenses	10,994.22	12,794.28	-1,800.06	-14.07%
Utilities	3,426.00	3,185.00	241.00	7.57%
<b>Total Other Business Expenses</b>	<b>\$227,237.90</b>	<b>\$209,874.15</b>	<b>\$17,363.75</b>	<b>8.27%</b>
<b>Payroll Expenses</b>				
<b>Employee Benefits</b>				
401k ER Match	12,426.52	5,029.77	7,396.75	147.06%
Health Insurance	51,706.57	40,805.83	10,900.74	26.71%
Payroll Tax - FICA	33,303.65	22,348.15	10,955.50	49.02%
Payroll Tax - FUTA	716.45	292.32	424.13	145.09%
Payroll Tax - SUTA	4,276.10	1,411.14	2,864.96	203.02%
Workers Comp	1,291.09	634.55	656.54	103.47%
<b>Total Employee Benefits</b>	<b>\$103,720.38</b>	<b>\$70,521.76</b>	<b>\$33,198.62</b>	<b>47.08%</b>
Salaries	431,926.73	285,101.10	146,825.63	51.50%
<b>Total Payroll Expenses</b>	<b>\$535,647.11</b>	<b>\$355,622.86</b>	<b>\$180,024.25</b>	<b>50.62%</b>
<b>Total Expenses</b>	<b>\$984,848.29</b>	<b>\$715,082.24</b>	<b>\$268,266.05</b>	<b>37.52%</b>
<b>Net Operating Income</b>	<b>\$4,572,899.95</b>	<b>\$257,291.91</b>	<b>\$4,287,108.04</b>	<b>1666.24%</b>
<b>Other Expenses</b>				
Depreciation Expense	29,350.47	22,352.35	6,998.12	31.31%
Stage Grant Expense	150,000.00		150,000.00	
<b>Total Other Expenses</b>	<b>\$179,350.47</b>	<b>\$22,352.35</b>	<b>\$156,998.12</b>	<b>702.38%</b>
<b>Net Other Income</b>	<b>(\$179,350.47)</b>	<b>(\$22,352.35)</b>	<b>(\$156,998.12)</b>	<b>-702.38%</b>
<b>Change in Net Position</b>	<b>\$4,393,549.48</b>	<b>\$234,939.56</b>	<b>\$4,130,109.92</b>	<b>1757.95%</b>

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

	ACBDC	ACPHLA	General	Shovel Ready Site Dev Fund	STAGE Grant	TOTAL
<b>Income</b>						
ACBDC Reimbursement	299,861.15					299,861.15
CRC Management Fee			111,111.10			111,111.10
IDA Management Fee			222,222.20			222,222.20
Interest Income			32,951.51			32,951.51
Received From Albany County			800,000.00			800,000.00
Rental Income	9,876.40		29,029.20			38,905.60
Shovel Ready Site Reimbursement				52,696.68		52,696.68
Stage Grant Income					4,000,000.00	4,000,000.00
<b>Total Income</b>	<b>\$309,737.55</b>	<b>\$0.00</b>	<b>\$1,195,314.01</b>	<b>\$52,696.68</b>	<b>\$4,000,000.00</b>	<b>\$5,557,748.24</b>
<b>Gross Profit</b>	<b>\$309,737.55</b>	<b>\$0.00</b>	<b>\$1,195,314.01</b>	<b>\$52,696.68</b>	<b>\$4,000,000.00</b>	<b>\$5,557,748.24</b>
<b>Expenses</b>						
<b>Legal &amp; Professional Services</b>						
Legal Fees	11,108.08	41,005.00	53,594.08	22,509.18		128,216.34
Professional Fees	24,254.14	320	38,985.30	30,187.50		93,746.94
<b>Total Legal &amp; Professional Services</b>	<b>\$35,362.22</b>	<b>\$41,325.00</b>	<b>\$92,579.38</b>	<b>\$52,696.68</b>	<b>\$0.00</b>	<b>\$221,963.28</b>
<b>Other Business Expenses</b>						
Automobile			200			200
Bank Charges & Fees	2,250.00		201.45			2,451.45
Cell Phone	351.74		113.99			465.73
Charitable Contributions			1,000.00			1,000.00
Computer Software	6,713.61		7,924.04			14,637.65
Computer/Internet	7,634.97		8,802.51			16,437.48
Dues & Subscriptions	3,333.28		8,435.09			11,768.37
Filing Fees	750		275			1,025.00
Insurance	3,858.26		4,425.53			8,283.79
Marketing	2,689.00	2,590.00	14,577.87			19,856.87
Meals & Entertainment			3,585.12			3,585.12
Meeting Expense	257.15		1,857.10			2,114.25
Office Supplies	2,411.63		5,175.71			7,587.34
Parking	956.5		963.24			1,919.74
Payroll Fee	3,539.63		3,539.99			7,079.62
Postage			674.65			674.65
Professional Development			11,951.72			11,951.72
Rent	19,752.80		59,258.50			79,011.30
Repairs & Maintenance			1,285.00			1,285.00
Sponsorship			21,400.00			21,400.00
Telephone			82.6			82.6
Travel Expenses	1,021.09		9,973.13			10,994.22
Utilities	1,593.00		1,833.00			3,426.00
<b>Total Other Business Expenses</b>	<b>\$57,112.66</b>	<b>\$2,590.00</b>	<b>\$167,535.24</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$227,237.90</b>
<b>Payroll Expenses</b>						
<b>Employee Benefits</b>						
401k ER Match	7,900.45	216.91	4,309.16			12,426.52
Health Insurance	23,983.27	2,900.34	24,822.96			51,706.57
Payroll Tax - FICA	12,398.49	3,455.48	17,449.68			33,303.65
Payroll Tax - FUTA	111	42	563.45			716.45
Payroll Tax - SUTA	1,173.18	425	2,677.92			4,276.10
Workers Comp	611.18	77.3	602.61			1,291.09
<b>Total Employee Benefits</b>	<b>\$46,177.57</b>	<b>\$7,117.03</b>	<b>\$50,425.78</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$103,720.38</b>
Salaries	171,085.10	46,017.19	214,824.44			431,926.73
<b>Total Payroll Expenses</b>	<b>\$217,262.67</b>	<b>\$53,134.22</b>	<b>\$265,250.22</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$535,647.11</b>
<b>Total Expenses</b>	<b>\$309,737.55</b>	<b>\$97,049.22</b>	<b>\$525,364.84</b>	<b>\$52,696.68</b>	<b>\$0.00</b>	<b>\$984,848.29</b>
<b>Net Operating Income</b>	<b>\$0.00</b>	<b>(\$97,049.22)</b>	<b>\$669,949.17</b>	<b>\$0.00</b>	<b>\$4,000,000.00</b>	<b>\$4,572,899.95</b>
<b>Other Expenses</b>						
Depreciation Expense			29,350.47			29,350.47
Stage Grant Expense					150,000.00	150,000.00
<b>Total Other Expenses</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$29,350.47</b>	<b>\$0.00</b>	<b>\$150,000.00</b>	<b>\$179,350.47</b>
<b>Net Other Income</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$29,350.47)</b>	<b>\$0.00</b>	<b>(\$150,000.00)</b>	<b>(\$179,350.47)</b>
<b>Change in Net Position</b>	<b>\$0.00</b>	<b>(\$97,049.22)</b>	<b>\$640,598.70</b>	<b>\$0.00</b>	<b>\$3,850,000.00</b>	<b>\$4,393,549.48</b>



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

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
ACBDC Reimbursement	299,861.15	291,666.66	8,194.49	102.81%
CRC Management Fee	111,111.10	111,111.10	0	100.00%
ESD Grant - AI Tech Steel Site		40,000.00	-40,000.00	0.00%
IDA Management Fee	222,222.20	222,222.20	0	100.00%
Interest Income	32,951.51	6,000.00	26,951.51	549.19%
Received From Albany County	800,000.00	500,000.00	300,000.00	160.00%
Rental Income	38,905.60	39,505.60	-600	98.48%
Shovel Ready Site Reimbursement	52,696.68		52,696.68	
Stage Grant Income	4,000,000.00	1,500,000.00	2,500,000.00	266.67%
<b>Total Income</b>	<b>\$5,557,748.24</b>	<b>\$2,710,505.56</b>	<b>\$2,847,242.68</b>	<b>205.04%</b>
<b>Gross Profit</b>	<b>\$5,557,748.24</b>	<b>\$2,710,505.56</b>	<b>\$2,847,242.68</b>	<b>205.04%</b>
<b>Expenses</b>				
<b>Legal &amp; Professional Services</b>			0	
Legal Fees	128,216.34	83,333.30	44,883.04	153.86%
Professional Fees	93,746.94	83,333.30	10,413.64	112.50%
<b>Total Legal &amp; Professional Services</b>	<b>\$221,963.28</b>	<b>\$166,666.60</b>	<b>\$55,296.68</b>	<b>133.18%</b>
Office Supplies			0	
<b>Other Business Expenses</b>			0	
Automobile	200		200	
Bank Charges & Fees	2,451.45	150	2,301.45	1634.30%
Cell Phone	465.73	375	90.73	124.19%
Charitable Contributions	1,000.00		1,000.00	
Computer Software	14,637.65	10,833.30	3,804.35	135.12%
Computer/Internet	16,437.48	27,830.00	-11,392.52	59.06%
Dues & Subscriptions	11,768.37	11,875.00	-106.63	99.10%
Filing Fees	1,025.00	250	775	410.00%
Insurance	8,283.79	7,083.30	1,200.49	116.95%
Marketing	19,856.87	41,666.70	-21,809.83	47.66%
Meals & Entertainment	3,585.12	1,000.00	2,585.12	358.51%
Meeting Expense	2,114.25	1,000.00	1,114.25	211.43%
Office Supplies	7,587.34	8,333.30	-745.96	91.05%
Parking	1,919.74	7,500.00	-5,580.26	25.60%
Payroll Fee	7,079.62	7,083.30	-3.68	99.95%
Postage	674.65	500	174.65	134.93%
Professional Development	11,951.72	10,000.00	1,951.72	119.52%
Rent	79,011.30	79,011.30	0	100.00%
Repairs & Maintenance	1,285.00	2,083.30	-798.3	61.68%
Sponsorship	21,400.00	25,833.30	-4,433.30	82.84%
Telephone	82.6	500	-417.4	16.52%

Travel Expenses	10,994.22	41,666.70	-30,672.48	26.39%
Utilities	3,426.00	3,000.00	426	114.20%
<b>Total Other Business Expenses</b>	<b>\$227,237.90</b>	<b>\$287,574.50</b>	<b>(\$60,336.60)</b>	<b>79.02%</b>
<b>Payroll Expenses</b>			0	
Employee Benefits		190,211.54	-190,211.54	0.00%
401k ER Match	12,426.52		12,426.52	
Health Insurance	51,706.57		51,706.57	
Payroll Tax - FICA	33,303.65		33,303.65	
Payroll Tax - FUTA	716.45		716.45	
Payroll Tax - SUTA	4,276.10		4,276.10	
Workers Comp	1,291.09		1,291.09	
<b>Total Employee Benefits</b>	<b>\$103,720.38</b>	<b>\$190,211.54</b>	<b>(\$86,491.16)</b>	<b>54.53%</b>
Salaries	431,926.73	634,038.50	-202,111.77	68.12%
<b>Total Payroll Expenses</b>	<b>\$535,647.11</b>	<b>\$824,250.04</b>	<b>(\$288,602.93)</b>	<b>64.99%</b>
<b>Total Expenses</b>	<b>\$984,848.29</b>	<b>\$1,278,491.14</b>	<b>(\$293,642.85)</b>	<b>77.03%</b>
<b>Net Operating Income</b>	<b>\$4,572,899.95</b>	<b>\$1,432,014.42</b>	<b>\$3,140,885.53</b>	<b>319.33%</b>
<b>Other Expenses</b>				
Depreciation Expense	29,350.47	25,000.00	4,350.47	117.40%
Stage Grant Expense	150,000.00	1,500,000.00	-1,350,000.00	10.00%
<b>Total Other Expenses</b>	<b>\$179,350.47</b>	<b>\$1,525,000.00</b>	<b>(\$1,345,649.53)</b>	<b>11.76%</b>
<b>Net Other Income</b>	<b>(\$179,350.47)</b>	<b>(\$1,525,000.00)</b>	<b>\$1,345,649.53</b>	<b>11.76%</b>
<b>Change in Net Position</b>	<b>\$4,393,549.48</b>	<b>(\$92,985.58)</b>	<b>\$4,486,535.06</b>	<b>-4724.98%</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: Ecovative LLC Telephone: 518.273.3753

Email stephen@ecovative.com Address: 70 Cohoes Ave., Suite 103 Green Island, NY 12183

Address: 70 Cohoes Ave., Suite 103 City/State: Green Island, NY Zip: 12183

Is this address your business headquarters:  Yes  No Year Established: 2007

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 #: 26-0428421 NAICS Code: 3119 and 111411 and 541714

### Part II. Ownership of Applicant Company

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

Name/Title: DRAGDA 80 LLS % Owned: 28.4%

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

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

### Part III. Leadership

#### EO/President/Owner

Name: Eben Bayer Telephone: 518.273.3753

Email Address: eben@ecovative.com

#### CFO/Controller

Name: Stephen Lomnes Telephone: 215.219.2466

Email Address: stephen@ecovative.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.

Founded in 2007 as an RPI startup, Ecovative has grown into a leader in mycelium biotechnology, through sustainable materials and food manufacturing and production. With a recent \$28 million funding round supporting the company's growth, bringing total venture capital investment in the region to \$170 million, Ecovative continues to demonstrate strong private-sector commitment to Albany County. The company intends to raise an additional \$15mm from venture sources in 2025. This application marks the company's first request for county government support through the STAGE Grant Program, focusing on expanding its production capacity for AirMycelium Products and MyBacon.

MyBacon is currently distributed in over 600 stores across the East and West Coast. The expansion of this new, modern production facility will bring the product to profitability and enable expansion to more of the 55,000+ grocery retail establishments across the USA. In 2024, the company invested heavily in designing, renovating, installation and commissioning of expanded manufacturing and production capacity for its products and services.

This project includes:

- Creation of a modern food manufacturing, packaging, and distribution facility
- Development of a centralized feedstock processing hub on Green Island
- Installation of new production and packaging equipment
- Implementation of advanced quality control systems
- Construction of raw material storage and handling infrastructure
- Expansion of research and development laboratories
- Creation of training facilities for contracted growers
- Addition of production, technical, and supervisory roles
- Engagement of local engineering and trade professionals
- Establishment of New York State's primary supplier of mycelium feedstock and technologies globally
- Support of contracted grower network across multiple sectors (food, fashion)
- Expansion of production capacity and downstream processing capabilities for AirMycelium in alternative leather applications
- Development of vertically integrated supply chain from raw materials to finished products

Without grant support, market pressures and current negative gross margins would necessitate purchasing feedstock from out-of-state suppliers and moving production to out-of-state contract manufacturers. This funding will help retain and grow manufacturing jobs in Albany County while maintaining local control of this innovative food production operation as well as the development and commercialization of animal free leather alternatives..

## 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\*: \$681,273.05 Total Cost of Project: \$6,812,730.51

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

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

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

Grant funding is critical to maintain and expand MyBacon production in Albany County rather than transitioning to third-party co-packing. Currently, the product line operates at negative gross margins, and without support, the rational business approach would be to transfer production to out-of-state co-manufacturers who provide fee-for-service operations.

The funding will directly support:

1. Local Economic Impact

- Preserve existing manufacturing jobs in Albany County
- Create significant new manufacturing employment opportunities
- Support regional supply chain development
- Keep value-added production within New York State and Albany County
- Establish vertically integrated feedstock processing at Green Island HQ
- Enable direct sourcing from local/regional raw material suppliers
- Position Albany County as the global hub for mycelium innovation
- Supply feedstock and technical expertise to contracted growers
- Foster development of multiple mycelium-based industry sectors (food, fashion, construction)

2. Path to Profitability

- Enable economies of scale through local expansion
- Reduce per-unit costs through automation and vertical integration
- Maintain quality control for premium pricing
- Minimize transportation and logistics costs
- Lower input costs via on-site feedstock processing
- Reduce raw material costs through bulk purchasing and direct supplier relationships
- Generate additional revenue streams through feedstock sales to partner companies
- Create licensing opportunities for proprietary mycelium technologies

3. Infrastructure Investment

- Expand current 5,000 sq ft production facility within existing building
- Install new production lines and equipment
- Upgrade quality control systems
- Enhance packaging capabilities
- Build out feedstock processing facilities on Green Island
- Develop raw material storage and handling infrastructure
- Establish research and development lab space
- Create training facilities for contracted growers

Without grant funding, purchasing processed feedstock and outsourcing to a co-packer would:

- Reduce local employment opportunities
- Diminish economic impact in Albany County
- Increase operational complexity
- Limit innovation capabilities

- Risk quality control of premium product
- Forfeit vertical integration advantages
- Subject operations to higher raw material and input costs
- Miss opportunity to establish Albany County as mycelium technology hub
- Lose potential revenue from feedstock supply business
- Forfeit leadership position in emerging mycelium industries

The requested funding ensures Ecovative and MyForest Foods can establish profitable local operations while maintaining its commitment to Albany County, rather than pursuing out-of-state contract manufacturing alternatives for upstream and downstream processing.

\*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:

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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 aligns closely with the goals outlined in the Albany County Strategic Economic Development Report and the STAGE Act in several key areas:

- Support for Green Business: The project enhances sustainable agriculture through the production and manufacturing of plant-based foods and leather alternatives that reduce water, land and have significantly lower CO2 emissions.
- Job Creation and Workforce Development: The project's expansion is projected to add skilled and semi-skilled manufacturing jobs to Albany County.
- Image Transformation and Place-Making: The project supports Albany County's goal to improve its brand as a hub for sustainable innovation and green technology job creation.
- Agriculture and Food Manufacturing Infrastructure: MyForest Foods has invested over \$60M to build and operate the world's first and largest mycelium farm at our headquarters in Albany County, the STAGE Grant will support the scaling and expansion of these operations.

The project directly supports Albany County's priorities in fostering a sustainable, innovation-driven economy that promotes quality job creation and helps elevate the county's economic profile.

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

**Part VII. Green Technology**

Choose the sector(s) that your project supports:

Clean Energy Generation/Transmission

- Clean Transportation
- Clean Energy Storage

X 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.**

Our project utilizes mycelium-based mushroom cultivation to grow and manufacture plant-based whole-cut meat products, offering substantial environmental benefits over traditional pork bacon production. Our process is very similar to conventional mushroom cultivation and compares to the hog production sector of meat production very favorably from an environmental benefit and natural resource conservation. Compared to traditional pork bacon, MyBacon's production:

- Uses 99.9% less land (895x reduction)
- Requires 99.7% less water (360x reduction)
- Produces 92% less carbon emissions (12x reduction)
- Generates 96% less waste (26x reduction)

If scaled widely, replacing pork bacon with our MyBacon could save billions of pounds of CO<sub>2</sub>, millions of acres, and trillions of gallons of water annually, equivalent to removing nearly 900,000 cars from roads, preserving land the size of the Everglades, and saving enough water to fill 70,000 swimming pools each year. MyBacon has established significant market traction, achieving 3x higher sales than competitors in both East and West Coast markets.

Ecovative's emerging next generation AirMycelium materials provide a sustainable alternative to animal and synthetic leathers, matching their durability while producing 50% less CO<sub>2</sub> emissions at pilot scale and projected 87.5% reduction at commercial scale. This breakthrough has attracted significant interest from global luxury brands seeking to meet increasingly strict environmental regulations in Europe and the USA, positioning Albany County as a leader in sustainable materials innovation.

**Part VII. Project Timeline and Approvals**

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

Design Start Date: Jan 2024 Certificate of Occupancy: August 2024  
 Permitting Start Date: \_\_\_\_\_ Equipment Order Placed: Jan 2024  
 Construction Start Date: Jan 2024 Equipment Installed: August 2024  
 Construction End Date: December 2024 Other: \_\_\_\_\_

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

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List all outstanding approvals/permits:

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

**Part IX. Employment**

Number of Current Employees Total: 135 Number of Current Employees in Albany County: 114

**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	2 FTE	\$100,000
Year 1		\$
Year 2		\$
Year 3		\$
Year 4		\$
Year 5		\$

Ecovative employs world-leading engineers and skilled trades professionals who specialize in designing and building our proprietary mycelium manufacturing facilities and equipment. These experts uniquely understand the specific technical requirements of mycelium cultivation, processing, and feedstock handling systems. Construction-related job creation is calculated using an industry standard of 1 full-time equivalent (FTE) position per \$200,000 of project expenses, with labor costs representing approximately 50% of total construction expenditure.

**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:

Ecovative and MyForest Foods combined are currently celebrated employers in Albany County with 85% of it 135 employees being permanently based in and around the capital region. The current Albany County workforce is 114 employees driving to grow this innovative business. The figures below illustrate the distribution of the current Albany County - based workforce for Ecovative and MyForest Foods combined.

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	55	26	33	0



Year 1	55	26	33	0
Year 2	55	26	33	0
Year 3	55	26	33	0
Year 4	55	26	33	0
Year 5	55	26	33	0

Ecovative and MyForest Foods have raised and deployed over \$170mm over it's history, with \$30mm raised in the 2nd half of 2024 and will raise an additional \$10-\$20mm of venture capital, and an additional \$10mm of Venture Debt to support it's future growth. The employment growth below represents the intended growth of jobs in the companies over the next 5 years inclusive of very sizable forward looking investment from a variety of sources. This specific grant application for \$500,000, while small in comparison, represents a critical component to keeping and growing jobs in the Albany County Region, keeping and growing the manufacturing of the award winning MyBacon product in the capital region. As planned this would retain 114 jobs and add an additional 202 jobs over the next 5 years for a total impact of 316 jobs in the region.

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	0	0	0	0
Year 1	0	2	10 FT	6 PT
Year 2	0	3	25 FT	20 PT
Year 3	0	4	57 FT	45 PT
Year 4	1	5	83 FT	66 PT
Year 5	2	6	108 FT	86 PT

Provide the projected percentage of employment that would be filled by Albany County residents: 65%

**Provide a brief description of how the project expects to meet this percentage:**

All positions projected to be created and retained are work in person positions with good geographic access to residents of Albany County, where Ecovative has a strong employment reputation, the company has been awarded Times Union Best Places to Work three years in a row. Approximately 65-75% of production staff at Ecovative and MyForest Foods are currently residents in Albany County.

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

**Part X. Sources and Uses**

Purpose	Amount
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<b>A. Land-Related Costs Total</b>	
1. Land acquisition	\$
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe) _____	\$
<b>B. Building-Related Costs</b>	<b>\$701,497.74</b>
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$302,543.21
3. New construction costs	\$
4. Electrical systems	\$198,638.33
5. Heating, ventilation and air conditioning	\$43,050.41
6. Plumbing	\$126,089.66
7. Other building-related costs (describe) _____	\$
<b>C. Machinery and Equipment Costs Total</b>	<b>\$1,653,519.84</b>
1. Production and process equipment	\$1,657,596.21
2. Packaging equipment	\$
3. Warehousing equipment	\$
4. Installation costs for various equipment	\$
5. Other equipment-related costs (describe)	\$
<b>D. Furniture and Fixture Costs Total</b>	<b>\$390,556.37</b>
1. Office furniture	\$2,380.29
2. Office equipment	\$315,547.35
3. Computers	\$71,261.05
4. Other furniture-related costs (describe)	\$

<b>E. Professional Service Costs Total</b>	<b>\$3,364,565.35</b>
1. Architecture and engineering	\$3,229,608.52
2. Other service-related costs (describe) _____	\$
<b>F. Other Costs Total</b>	<b>\$866,015.48</b>
1. Commissioning Expenses	\$866,015.48
2.	\$
<b>G. Sources of Funds</b>	
1. Federal	\$
2. State	\$
3. Local - STAGE Grant	\$681,273.05
4. Equity	\$
6. Bank	\$
7. Other, Venture Capital Funds	\$6,131,457.46
Total	\$6,812,730.51

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

**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:

\_\_\_\_\_  
 \_\_\_\_\_

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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:

Ecovative received a complaint from the New York Division of Human Rights on July 10, 2024, alleging discriminatory practices. The company has denied the claim, and no further action has been taken.

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

**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.

Stephen Lomnes

Signature Print Name

November 11th 2024

CFO

Title

Date

Signature

Print Name

Title Date

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

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

**OVERVIEW**

1. **Applicant Name:** Ecovative, LLC
  2. **Grant Funds Requested:** \$681,273
  3. **Project Description:** My Kitchen (Establishment): Creation of a 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 within the organization to support growth.
  4. **Eligibility Category:** Food Processing and Agriculture (indoor farming) Facility
- 

**PROJECT ECONOMIC IMPACT**

1. **Jobs Created:** 116 FT and 86 PT Total: 2 Professional, 6 Skilled, 108 Semi-Skilled and 86 PT no skilled required
  2. **Jobs Retained:** 114 Total: over 75 created with the introduction of MyBacon
  3. **Total Investment in Albany County:** \$6,812,730
- 

**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 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                         |

## **Company History**

MyForest Foods Co. (formerly Atlast Food Co.) was founded in 2020 as a spinoff from Ecovative LLC., the world's leading mycelium technology company located in Green Island, NY. Ecovative, established in 2007, has pioneered the field of molecular mycology and holds the distinction of being the longest-running and largest mycelium technology company globally. With over 15 years of breakthrough research and development, Ecovative has built an impressive portfolio of more than 165 issued patents, plus numerous pending applications, covering various applications of mycelium technology.

This deep technological foundation directly enabled MyForest Foods to rapidly scale its food production capabilities, leveraging Ecovative's proven expertise in mycelium cultivation and processing. The company has successfully translated Ecovative's broad technological platform into specialized food production systems, particularly in developing its flagship MyBacon® product.

### **Ecovative's intellectual property encompasses:**

- AirMycelium™ platform technology (equipment, systems, process, and feedstock)
- MycoComposite™ materials (construction materials and compostable packaging)
- Forager™ Hides and Foams (leather alternative and plastic free foam)
- Mycelium scaffolding and tissue engineering
- Fungal Biocomputation
- Various growth and processing methods

### **This robust technological foundation provided MyForest Foods with immediate access to:**

- Deep mycological expertise and research
- Proven scalable production methods
- Extensive intellectual property protection
- Established scientific partnerships
- Advanced R&D facilities

The spinoff decision came after Ecovative's successful development of mycelium-based meat alternatives, recognizing the need for a dedicated company to focus exclusively on food applications while Ecovative continued its broader materials innovation work.

## **Current Operations**

### **Manufacturing Capabilities**

#### **Primary Production Facility**

- 60,000-square-foot vertical farming facility in Green Island, NY
- State-of-the-art AirMycelium™ farm
- Annual production capacity: 2 million pounds of mycelium
- Highly automated and monitored growing systems
- Advanced environmental control systems
- FDA-compliant food production facilities
- Certified food safety management systems

## **Manufacturing Process**

- Vertical farming approach utilizing proprietary AirMycelium™ technology
- Multi-stage production process:
  1. Strain cultivation and maintenance
  2. Substrate preparation and sterilization
  3. Controlled growth environment management
  4. Harvesting and processing
  5. Final product formation and packaging
- Quality control systems throughout production process
- Sustainable production methods:
  - Minimal water usage compared to traditional agriculture
  - Efficient land use through vertical farming
  - Low energy consumption
  - Minimal waste production
  - Rapid growth cycles (days versus months/years for traditional protein)

## **Products and Services**

- Primary product: My®Bacon
- A whole-cut meat alternative made from mycelium (mushroom root structure)
- Production facility: 60,000-square-foot vertical farming facility in Green Island, NY (AirMycelium™ farm)
- Production capacity: Designed to produce nearly 2 million pounds of mycelium annually
- MyBacon Processing facility: 10,000-square-foot production facility for secondary and tertiary processing/packaging and retail distribution.

## **Industry Position**

- Leader in mycelium-based whole-cut meat alternatives
- One of few companies globally producing whole-cut meat alternatives (versus ground/processed alternatives)
- 3x sales velocity over competitors
- Award winning for superior taste and texture

## **Customer Base and Sales Distribution**

### **Major Customers**

1. Retail Partners: 97% of Sales
  - Whole Foods Market, Mom's Organic, Erewon, Purple Carrot and more.
  - Available at Market 32 in 2025
  - Regional natural food stores (Honest Weight Food Coop) and specialty retailers
2. Food Service Partners: 3% of Sales
  - Select Albany quick service restaurants



## Primary Competitors

### 1. Traditional Meat Companies

- Major meat producers entering plant-based segment
- Location: Nationwide
- Market Share: Dominant in overall protein market

### 2. Plant-Based Meat Companies

- Morningstar, Beyond Meat, Impossible Foods
- Location: National operations
- Market Share: Leaders in plant-based segment

### 3. Alternative Protein Startups

- Various emerging companies using novel technologies
- Location: Distributed globally
- Market Share: Fragmented among numerous players

## Market Trends and Opportunities

### 1. Growing Alternative Protein Market

- Global plant-based meat market expected to reach \$28 billion by 2025
- Increasing consumer interest in sustainable protein sources
- Rising demand for clean-label products

### 2. Sustainability Focus

- Growing consumer awareness of environmental impact of traditional meat
- Increasing corporate and institutional commitments to sustainable sourcing

### 3. Health Consciousness

- Rising consumer interest in healthier protein alternatives
- Growing awareness of processed meat health concerns

## Target Opportunities

### 1. Market Expansion

- National Distribution in 2025
- Broader retail presence in conventional grocery channels
- Enhanced food service partnerships
- International market entry potential

### 2. Market Retention

- Building brand loyalty through product quality and innovation
- Developing customer engagement programs
- Strengthening existing retail partnerships
- Enhancing local market presence

### 3. New Markets

- Additional product categories beyond bacon: cold cuts, jerky, and whole cut steak
- Food service industry penetration
- Institutional markets (schools, hospitals, corporate dining)
- Ingredient supply to other food manufacturers
- Potential licensing of technology

The company is positioned to capitalize on these opportunities through its scalable production facility, proprietary technology, and strong sustainability credentials, while addressing current limitations through strategic expansion and continued innovation.

### **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 1 - 5	Notes
Consistent with County Economic Development Strategy	5	Ecovative, LLC is rapidly expanding its food production with the creation of My Bacon, a mushroom / plant-based bacon.  They are considered a food manufacture and agriculture-based business creating job opportunities in the County
Job Creation and Retention	4	The project is expected to create 108 FT and 86 PT positions at every level of the organization. Ecovative has added over 80 jobs in the past year with the creation of My Forest Foods and MyBacon
Level of Investment	3	The level of investment in Albany County is \$6,812,730
Project Viability	5	Ecovative has raised a substantial amount of funds from investors over the past and they are looking to raise additional investor funds in 2025 to sustain their growth.
MWBE/OZ/PEJA/SDVOB* (up to 2)	0	
Total Score	17	The project exceeds the minimum score of 15.

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**RECOMMENDATION**

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

Up to \$1,000,000 may be provided for projects that generate or retain between 50 and 200 FTE Jobs in a five-year period.

**Recommended funding amount: \$681,000**

Economic Impact Study has been ordered. Will be required for the STAGE Committee to approve full grant funding.

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**NAME**            **Kevin Catalano, SVP**

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

**DATE: 11/20/2023**



## **Ecovative & MyForest Foods Business Plan 2024-2027**

### **Executive Summary**

Ecovative and its subsidiary MyForest Foods are transforming the global materials and food manufacturing industries through advanced mycelium technology that delivers sustainable, carbon-reducing products. Through its proprietary AirMycelium™ technology, Ecovative has established itself as the leader in sustainable mycelium materials, transforming sectors from food to fashion. With over \$170M in venture capital raised and \$40M+ strategically invested in cutting-edge infrastructure, the company is expertly positioned for explosive growth, projecting an expansion from \$10-12M (2024) to \$100M+ (2028) revenue. This growth trajectory is backed by industry-leading operational efficiency, with 4x lower COGS and 2-3x lower CAPEX requirements versus competitors.

### **Leadership Position & Regional Impact**

Ecovative stands as the global leader in mycelium technology, holding a comprehensive patent portfolio that covers key innovations in AirMycelium™ production and applications. Through strategic investments exceeding \$48M in New York State infrastructure, including state-of-the-art feedstock production, vertical farming, and processing facilities, the company has established the Capital Region as the world's premier hub for mycelium innovation and commercial-scale production. This concentrated investment in New York, combined with Ecovative's proprietary technology and robust IP protection, positions both the company and the region to capture a significant share of the \$200B+ total addressable market while maintaining technological leadership in the rapidly growing sustainable materials and alternative protein sectors.

### **Infrastructure & Operations**

Current NYS Investments (\$48M Total)

- \$25M: High-quality feedstock production

- \$18M: Vertical farm (1-2M lbs annual capacity)
- \$5M: MyBacon food production facility
- Location: Green Island, NY (Albany County)

## Annual Growth Projections

### 2024 (Baseline)

- Revenue: \$16MM
- Workforce: 114 FT employees
- Current Infrastructure:
  - Feedstock production facility
  - Initial vertical farm (1-2M lbs capacity)
  - 5,000 sq ft MyKitchen facility
  - Basic Forager processing equipment

### 2029 (Target)

- Revenue: \$210MM (12.3x growth)
- Workforce: 300+ employees (+186 positions)
  - 90 FT Production Staff (+57)
  - 45 PT Production Staff (+45)
  - 3 Production Supervisors (+2)
- Infrastructure Expansion Completed:
  - Optimized feedstock production
  - Expanded vertical farming capacity
  - Full MyKitchen expansion
  - Advanced Forager processing facility
- Total New Investment Required: \$32-35M
- Equipment/Infrastructure: \$24-27M
- Workforce Expansion: \$8.2M

### Revenue Streams & Targets (2029)

#### 1. MyForest Foods (Ecovative majority shareholder)

- Product: MyBacon™ and whole-cut alternatives
- Revenue Target: \$110MM
- Gross Margin: 36%
- Growth: 130% CAGR

#### 2. Forager Division

- Product: AirLoom mycelium hides
- Revenue Target: \$68MM
- Gross Margin: 66%
- Growth: 100% CAGR

### 3. Seeds and Services

- Product: AirMycelium strains & technology
- Revenue Target: \$25MM+
- Gross Margin: 66%
- Growth: 60% CAGR

## Growth Strategy

### Production Expansion Phases

#### 1. Phase 1 (2024-2025)

- Optimize current facilities
- MyKitchen expansion
- Initial Forager downstream processing

#### 2. Phase 2 (2025-2026)

- Second vertical farm development
- Additional MyKitchen processing lines
- Automation implementation

#### 3. Phase 3 (2026-2027)

- Full capacity optimization
- Technology integration
- Final scale achievements

### Financial Summary

- Total Investment Needed 2024-2027: \$55MM (\$30mm raised in 2024, \$20-25mm in 1Q25)
- Revenue Growth: \$16MM (2024) to \$210MM (2027)
- Operating Expenses: \$27M (2025) to \$54M (2028)
- Cash Flow Positive: 1Q26

### Market Opportunity

- Total Addressable Market: \$200B+
- Alternative Proteins: \$300MM
- Materials/Leather: \$65B
- Agricultural Technology: \$40B

### Competitive Advantages

- Proprietary AirMycelium™ technology
- 4x lower COGS vs competitors
- 2-3x lower CAPEX requirements
- Strong IP portfolio
- Established retail presence (1000+ locations)
- Vertically integrated production and manufacturing

### **Capital Requirements**

- Current Investment: \$55MM needed
- Targets:
  - MyBacon Gross Margin Positive 3Q25
  - Enterprise Cash Flow Positive 3Q26

### **Conclusion**

As the global patent leader in mycelium technology, Ecovative is uniquely positioned to capture a significant share of the \$200B+ market opportunity. With \$170M+ in capital raised, proven unit economics, and strategic infrastructure investments, the company has established New York State as the worldwide hub for mycelium innovation. Operating from its cutting-edge facilities in Albany County, New York, Ecovative is poised to grow from \$16MM to \$210MM in revenue by 2029, retaining more than 114 jobs as well as creating over 186 new jobs and cementing the Capital Region's position as the global epicenter of green manufacturing, sustainable materials and food production innovation. This transformative growth demonstrates how New York's legacy of manufacturing innovation continues to shape the future of green technologies and better-for-the-planet consumer products worldwide.

## **Company History**

MyForest Foods Co. (formerly Atlast Food Co.) was founded in 2020 as a spinoff from Ecovative LLC., the world's leading mycelium technology company located in Green Island, NY. Ecovative, established in 2007, has pioneered the field of molecular mycology and holds the distinction of being the longest-running and largest mycelium technology company globally. With over 15 years of breakthrough research and development, Ecovative has built an impressive portfolio of more than 165 issued patents, plus numerous pending applications, covering various applications of mycelium technology.

This deep technological foundation directly enabled MyForest Foods to rapidly scale its food production capabilities, leveraging Ecovative's proven expertise in mycelium cultivation and processing. The company has successfully translated Ecovative's broad technological platform into specialized food production systems, particularly in developing its flagship MyBacon® product.

### **Ecovative's intellectual property encompasses:**

- AirMycelium™ platform technology (equipment, systems, process, and feedstock)
- MycoComposite™ materials (construction materials and compostable packaging)
- Forager™ Hides and Foams (leather alternative and plastic free foam)
- Mycelium scaffolding and tissue engineering
- Fungal Biocomputation
- Various growth and processing methods

### **This robust technological foundation provided MyForest Foods with immediate access to:**

- Deep mycological expertise and research
- Proven scalable production methods
- Extensive intellectual property protection
- Established scientific partnerships
- Advanced R&D facilities

The spinoff decision came after Ecovative's successful development of mycelium-based meat alternatives, recognizing the need for a dedicated company to focus exclusively on food applications while Ecovative continued its broader materials innovation work.

## **Current Operations**

### **Manufacturing Capabilities**

#### **Primary Production Facility**

- 60,000-square-foot vertical farming facility in Green Island, NY
- State-of-the-art AirMycelium™ farm
- Annual production capacity: 2 million pounds of mycelium
- Highly automated and monitored growing systems



- Advanced environmental control systems
- FDA-compliant food production facilities
- Certified food safety management systems

### **Manufacturing Process**

- Vertical farming approach utilizing proprietary AirMycelium™ technology
- Multi-stage production process:
  1. Strain cultivation and maintenance
  2. Substrate preparation and sterilization
  3. Controlled growth environment management
  4. Harvesting and processing
  5. Final product formation and packaging
- Quality control systems throughout production process
- Sustainable production methods:
  - Minimal water usage compared to traditional agriculture
  - Efficient land use through vertical farming
  - Low energy consumption
  - Minimal waste production
  - Rapid growth cycles (days versus months/years for traditional protein)

### **Products and Services**

- Primary product: My®Bacon
- A whole-cut meat alternative made from mycelium (mushroom root structure)
- Production facility: 60,000-square-foot vertical farming facility in Green Island, NY (AirMycelium™ farm)
- Production capacity: Designed to produce nearly 2 million pounds of mycelium annually
- MyBacon Processing facility: 10,000-square-foot production facility for secondary and tertiary processing/packaging and retail distribution.

### **Industry Position**

- Leader in mycelium-based whole-cut meat alternatives
- One of few companies globally producing whole-cut meat alternatives (versus ground/processed alternatives)
- 3x sales velocity over competitors
- Award winning for superior taste and texture

### **Customer Base and Sales Distribution**

#### Major Customers

1. Retail Partners: 97% of Sales
  - Whole Foods Market, Mom's Organic, Erewhon, Purple Carrot and more.
  - Available at Market 32 in 2025
  - Regional natural food stores (Honest Weight Food Coop) and specialty retailers
2. Food Service Partners: 3% of Sales

- Select Albany quick service restaurants

#### Primary Competitors

1. Traditional Meat Companies
  - Major meat producers entering plant-based segment
  - Location: Nationwide
  - Market Share: Dominant in overall protein market
2. Plant-Based Meat Companies
  - Morningstar, Beyond Meat, Impossible Foods
  - Location: National operations
  - Market Share: Leaders in plant-based segment
3. Alternative Protein Startups
  - Various emerging companies using novel technologies
  - Location: Distributed globally
  - Market Share: Fragmented among numerous players

#### Competitive Analysis

##### Strengths:

- Proprietary AirMycelium™ technology
- Sustainable and efficient production process
- Clean-label, minimal ingredients
- Whole-cut product capability
- Strong scientific backing and R&D foundation
- 3x sales velocity of competitors

##### Weaknesses:

- Limited product range (currently focused on bacon)
- Geographic distribution constraints
- Production scale still ramping up
- Brand awareness building phase
- Higher production costs compared to traditional meat

#### Market Trends and Opportunities

1. Growing Alternative Protein Market
  - Global plant-based meat market expected to reach \$28 billion by 2025
  - Increasing consumer interest in sustainable protein sources
  - Rising demand for clean-label products
2. Sustainability Focus
  - Growing consumer awareness of environmental impact of traditional meat
  - Increasing corporate and institutional commitments to sustainable sourcing

### 3. Health Consciousness

- Rising consumer interest in healthier protein alternatives
- Growing awareness of processed meat health concerns

## **Target Opportunities**

### 1. Market Expansion

- National Distribution in 2025
- Broader retail presence in conventional grocery channels
- Enhanced food service partnerships
- International market entry potential

### 2. Market Retention

- Building brand loyalty through product quality and innovation
- Developing customer engagement programs
- Strengthening existing retail partnerships
- Enhancing local market presence

### 3. New Markets

- Additional product categories beyond bacon: cold cuts, jerky, and whole cut steak
- Food service industry penetration
- Institutional markets (schools, hospitals, corporate dining)
- Ingredient supply to other food manufacturers
- Potential licensing of technology

The company is positioned to capitalize on these opportunities through its scalable production facility, proprietary technology, and strong sustainability credentials, while addressing current limitations through strategic expansion and continued innovation.

**RESOLUTION 2024-11-02  
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:          | Ecovative, LLC                                       |
| Grant Funds Requested: | \$681,273  |
| Project:               | Creation of a modern food manufacturing, packing and |

Eligibility Category:	distribution facility; installation of new production/packaging equipment; implementation of advanced QC systems; addition of production and supervisory roles Food Processing and Agricultural (indoor farming) Facility
Jobs Created:	116 FT, 86 PT (FT: 2 professional, 6 skilled, 108 semi- skilled; PT: 86 unskilled)
Jobs Retained:	114 jobs (55 professional, 26 skilled, 33 semi-skilled)
Investment in County:	\$6,812,730
Reviewing Criteria Score:	17 points (out of 22 max)
Recommended Funding Level:	\$681,000

**NOW, THEREFORE BE IT RESOLVED**, following Board and staff review and discussion of the STAGE Application referenced above (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: November 20, 2024

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Secretary

Motion made by:

Seconded by:

Vote:

## STAGE Act Application for Assistance

### Mission:

In 2019, the State of New York enacted the Climate Leadership and Community Protection Act, (CLCPA), thereby creating one of the most ambitious and comprehensive climate and energy laws in the Country. The CLCPA calls for nothing less than the decarbonization of the NYS economy and calls on each municipality in the state to collaboratively work to significantly increase the green energy business infrastructure in their municipalities to the greatest extent possible. New York has set aggressive goals through the CLCPA and has established a target of reaching a point where no less than 70% of the state's electricity consumption will be derived from renewable power generation by the year 2030.

The Albany County Legislature finds that the local municipalities are uniquely situated to address the climate goals noted in the CLCPA through local economic development efforts, which prioritize the shift towards clean renewable energy systems and green business that will fuel our economy in the next century. Through collaborative efforts amongst neighboring municipalities, and local economic development agencies, Albany County intends to provide the resources through which business can find a partner in the fight for a healthier environment that brings long-term job investment and employment to our community.

The Albany County Legislature further finds that our national, state, and local governments emerge from the COVID-19 pandemic the need for an economy driven by green economic development has become more apparent than ever. Only through sustainable investment in long-term clean energy businesses can we hope to stem the tide of decades of environmental devastation brought on by a much-prolonged dependence on petroleum-based economies. The Albany County Legislature determines that the County of Albany and its arms of municipal government can act as a promoter of this type of economic development and intends to commit significant resources to the development of green economic development projects across the County.

### Eligibility:

Is the applicant business a for-profit entity that produces goods or provides services that benefit the environment, conserve natural resources or reduces green house emissions? If yes, please explain:

Does applicant business manufacture, produce, build, engineer, service, supply and or distribute a product which produces clean energy sources in sectors of the economy, such as building or transportation, which contribute to reducing overall carbon emissions? If yes, please explain:

Does the applicant business incorporate environmental justice practices? If yes, please detail how it will incorporate environmental justice practices into the project:

Eligibility does not guarantee assistance from the program.



## 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: SCHONWETTER ENTERPRISES, INC D/B/A BILINSKI S Telephone: (518) 237-0171

Email Address: stacie.waters@bilinski.com

Address: 41 Lark Street City/State: Cohoes, NY Zip: 12047

Is this address your business headquarters:  Yes  No Year Established: 1929

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 #: 14-164-3534 NAICS Code: 311900

#### Part II. Ownership of Applicant Company

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

Name/Title: Stacie Water, CEO/President % Owned: 51.00%

Name/Title: William Waters Irrevocable Trust % Owned: 49.00%

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

#### Part III. Leadership

EO/President/Owner

Name: Stacie Waters Telephone: (518) 237-0171

Email Address: stacie.waters@bilinski.com

CFO/Controller

Name: \_\_\_\_\_ Telephone: \_\_\_\_\_

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





**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\*: \$ 800,000.00 Total Cost of Project: \$ 14,490,000.00

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:

Please see attached.

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\*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: Please see attached.

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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:

Please see attached.

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**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: Sustainable Food Manufacturing Alternative

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

Please see attached.

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**Part VII. Project Timeline and Approvals**

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

Design Start Date:	<u>09/01/2024</u>	Certificate of Occupancy:	<u>06/30/2025</u>
Permitting Start Date:	<u>12/01/2024</u>	Equipment Order Placed:	<u>01/01/2025</u>
Construction Start Date:	<u>01/01/2025</u>	Equipment Installed:	<u>04/30/2025</u>
Construction End Date:	<u>06/30/2025</u>	Other:	<u></u>

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

The applicant is currently in the feasibility phase of the project, so no permits or other applicable planning or zoning has been actively pursued. The applicant is working with Empire State Development Capital Region contacts on their review of the Consolidated Funding Application (CFA) that was submitted on July 31st 2024.

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List all outstanding approvals/permits:

The proposed site at 21 Elm St. is currently zoned Industrial. A variance or special permit is not expected at this time.

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**Part IX. Employment**

Number of Current Employees Total: 65 Number of Current Employees in Albany County: 63

**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	\$
Year 1	8	\$ \$ 192,000.00
Year 2	0	\$
Year 3	0	\$
Year 4	0	\$
Year 5	0	\$

**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	20	3	4	38
Year 1	20	3	4	38
Year 2	20	3	4	38
Year 3	20	3	4	38
Year 4	20	3	4	38
Year 5	20	3	4	38

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	0	0	0	0
Year 1	4	3	3	20
Year 2	4	6	3	30
Year 3	4	8	5	50
Year 4	4	8	5	60
Year 5	4	8	5	70

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

Provide a brief description of how the project expects to meet this percentage: Please see attached.

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## Part X. Sources and Uses

Purpose	Amount
<b>A. Land-Related Costs Total</b>	<b>\$ 3,500,000</b>
1. Land acquisition	
2. Site preparation	\$ 3,000,000
3. Landscaping	
4. Utilities and infrastructure development	\$ 500,000.0
5. Access roads and parking development	
6. Other land-related costs (describe) _____	
<b>B. Building-Related Costs</b>	<b>\$ 6,900,000</b>
1. Acquisition of existing structures	\$ 6,700,000
2. Renovation of existing structures	\$ 200,000.0
3. New construction costs	
4. Electrical systems	\$ 0.00
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe) _____	
<b>C. Machinery and Equipment Costs Total</b>	<b>\$ 2,040,000</b>
1. Production and process equipment	\$ 2,040,000
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe) _____	
<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>	<b>\$ 500,000.0</b>
1. Architecture and engineering	\$ 500,000.0
2. Other service-related costs (describe) _____	
<b>F. Other Costs Total</b>	
1.	
2.	
<b>G. Sources of Funds</b>	
1. Federal	
2. State	\$ 3,752,000
3. Local	\$ 1,800,000
4. Equity	\$ 1,738,000
6. Bank	\$ 7,200,000
7. Other	
Total	<b>\$ 14,490,00</b>

**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.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

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

**Part IV. Project Description**

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

Bilinski's must expand beyond its sole 24,000 sf facility in Cohoes to sustain growth, attract new customers, and develop new product offerings. Bilinski's expansion includes the purchase and renovation of a 100,000-sf building located in Cohoes (Town of Colonie). This results in two locations where the company will perform business, manufacturing operations, and research & develop. The project will bring high-pressure pasteurization (HPP) in-house, which is currently contracted out of state and costs Bilinski's \$1.5 million annually. The HPP process is not conducted anywhere else to this scale in Eastern New York. Depending on Bilinski's growth and capacity, the company may lease the HPP functions to external businesses. Bilinski's estimates the expansion project at 21 Elm Street to cost approximately \$14.49 million, including acquisition. Bilinski's would retain its 65 jobs in Cohoes while creating 87 new jobs. This project requires significant renovations to support its operations to meet USDA Food Facility standards and provide cold storage space. In-house storage will save the company around \$130k annually. The company is currently in the feasibility phase and assessing the expansion at out of State facilities in Missouri and North Carolina. Should Bilinski's expand out of State, it would discontinue operating out of the 41 Lark Street facility in Cohoes.

**Part V. Funding Request**

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

Bilinski's is seeking economic incentives support for its expansion as an expansion at the proposed New York site is much more expensive than out of state sites being considered in Pacific, MO and Monroe, NC. Not only is the acquisition cost significantly higher compared to MO and NC, 21 Elm Street in Albany County requires major renovations to be compliant with USDA sanitation, layout, and refrigeration standards in order to meet the Company's operational needs. The Missouri acquisition would cost \$2.2 million less than New York and is already compliant with USDA Food Facility Standards. The North Carolina site is similar in price but is USDA compliant and located near a natural chicken processor/supplier, cutting the cost of raw material transportation.

Bilinski's is seeking public support from Empire State Development programs such as the Excelsior Capital Grant and Excelsior Tax Credits. Although a Consolidated Funding Application (CFA) has been submitted, these potential programs have not yet been awarded.

It is anticipated that the STAGE grant funds would source a portion of the infrastructure and site work for the project. As previously mentioned, the proposed NY site would require renovations and capital investment to support Bilinski's operations. Interior reconfiguration includes drain installation, roof repair, interior reconfiguration to meet USDA standards, refrigeration capabilities, and installation of ovens and HPP equipment.

*STAGE Grants are primarily reimbursement based. Is any upfront funding necessary to advance this project? If yes, please explain why:*

Assuming Bilinski's secures the full amount of State incentives, including ESD's Capital Grant and front-loaded refundable tax credits, the company will be responsible for 58% of the total capital stack—approximately \$8.43 million, excluding closing costs, brokerage fees, and potential cost increases. This amount exceeds the \$6.2 million total expansion costs in Missouri and is only slightly more favorable than the \$8.5 million North Carolina option, before factoring in any potential incentives from those regions.

Given the additional expenses required to develop the 21 Elm Street site to make it operational, retention and expansion due to its significant expansion and operational costs. In addition to the States support, upfront funding from the County will be a decisive factor in Bilinski's retaining and expanding in Albany County.

If permissible, an upfront grant from the STAGE program would be highly advantageous for ensuring the New York expansion remains competitive compared to out-of-state alternatives.

#### **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:*

This project is closely aligned with both the STAGE Act and the Albany County Strategic Economic Development Report, which was commissioned in 2019. The County's strategic plan outlines four key goals: (1) Fill the Gaps & Align Regional Resources, (2) Target Investments Around Catalytic Projects and Critical Infrastructure, (3) Nurture, Retain, and Attract Top Talent Around Growth Sectors, and (4) Transform Albany County's Image. The expansion project for Bilinski's supports each of these goals in meaningful ways.

The first goal of the Albany County Strategic Economic Development Report emphasizes the importance of developing relationships between the local Economic Development Office and businesses to ensure their retention and expansion within the county. This project offers a prime opportunity to strengthen those relationships. Key partnerships with local economic development groups are essential for this business to remain in New York State. By supporting Bilinski's expansion, Albany County demonstrates its commitment to helping local, legacy businesses thrive in Albany County, thereby retaining critical jobs and contributing to the economic stability of the region.

The second goal of the strategic plan focuses on making targeted investments around catalytic projects. The expansion of Bilinski's will bring the first High-Pressure Pasteurization (HPP) processing facility to Eastern New York. This investment has the potential to serve as a catalyst for attracting new businesses to the area, as they could benefit from the availability of this advanced processing technology. Furthermore, the transformation of the project site will create new opportunities for Bilinski's to invest in research and development (R&D), which could lead to the introduction of new product lines, further stimulating the local economy.

The third goal of the strategic plan addresses the lack of warehousing infrastructure in the area, a challenge that Bilinski's has experienced firsthand. Currently, the company must transport its products 234 miles each week to a cold storage facility in Hatfield, PA, due to insufficient local storage capacity. The proposed expansion enables Bilinski's to retrofit a local facility to meet its warehousing/storage needs internally. This improvement not only aligns with the strategic plan's infrastructure goals but also enhances operational efficiency. Additionally, the plan projects a 5% decline in manufacturing jobs in Albany County between 2018 and 2028, which threatens the diversity of employment opportunities in the region. By expanding its operations, Bilinski's will help counteract this trend, retaining 65 existing jobs and creating 87 new manufacturing positions, thus contributing to the economic vitality of the county.

Finally, Bilinski's expansion project aligns with the fourth goal of the County's Strategic Plan, which seeks to transform Albany County's image through initiatives that showcase successful businesses, foster excitement around entrepreneurship, and emphasize that the county is an ideal place to live, work, and operate. Under the leadership of Stacie Waters, Bilinski's is a woman-owned and led company with a longstanding presence in the region. The company's deep ties to the local community and commitment to its people exemplify the kind of business that Albany County seeks to promote. The potential relocation of Bilinski's would represent a significant loss to the community and undermine efforts to enhance the county's image. A one pager on Bilinski's community and other economic benefits to the County are included as an attachment to this application.



Moreover, the project is also in strong alignment with the STAGE Act, which defines a Green Business as an entity that produces goods or provides services that benefit the environment, conserve natural resources, or reduce greenhouse gas emissions. Bilinski's fits this definition by producing chicken sausages that rely on low levels of processing and use natural or organically sourced ingredients. Compared to traditional pork or beef sausages, Bilinski's products have a significantly lower environmental impact. The environmental benefits of chicken sausage, along with the other green aspects of this expansion project, reinforce Bilinski's position as a green business and is further discussed in the Green Technology section of the application.

In conclusion, Bilinski's expansion project is a comprehensive effort that aligns with the strategic objectives of both the Albany County Strategic Economic Development Report and the STAGE Act. By addressing critical infrastructure needs, fostering local partnerships, creating jobs, and supporting environmental sustainability, this project not only ensures the company's continued success but also contributes to the long-term economic and social vitality of Albany County.

### **Part VII. Green Technology**

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

Bilinski's is dedicated to producing environmentally friendly products and adopting sustainable practices that significantly benefit the environment, conserve natural resources, and reduce greenhouse gas emissions. The company produces products with inherent environmental benefits and seeks to undertake an expansion project that further promotes environmental stewardship. This expansion is a key step in enhancing these efforts.

Bilinski's commitment to conscious business practices is evident in its use of Certified Organic, antibiotic-free, and minimally processed ingredients for its chicken sausages. Organic farming practices generally result in lower greenhouse gas emissions, reduced energy consumption, and a lower risk of soil and waterway pollution. Additionally, organic farming captures and stores more carbon compared to conventional methods. The company's Global Animal Partnership certification ensures that the chickens used are raised in healthy, outdoor conditions, reflecting Bilinski's dedication to ethical and responsible sourcing.

As a chicken sausage brand, Bilinski's product offerings are more environmentally friendly compared to alternatives such as pork or beef sausage. By switching to exclusively producing chicken sausage in 2008, Bilinski's products have a lower carbon footprint in comparison to their legacy products which utilized pork and beef. Chicken production results in lower greenhouse gas emissions because chickens are more efficient at converting feed into meat. They require less feed inputs and land per unit of meat produced. As a result, chickens emit far less methane, a gas more potent than carbon dioxide. For example producing 100 pounds of chicken meat produces roughly 600-800 pounds of CO2 equivalent emissions. In comparison, 100 pounds of pork produces about 1,000-1,200 pounds of GHG emissions and 100 pounds of beef produces roughly 2,000-3,000 pounds of CO2 equivalent emissions. Moreover, chicken farming consumes less water than pig farming, both in terms of direct water use and the water required to grow the crops used for feed. Per 100 pounds of chicken meat produces an estimated 52,000 gallons of water are required. For pork, that number is 72,000 gallons and for beef, 180,000 gallons of water. Bilinski's chicken sausage allows consumers to enjoy delicious sausage products that support more sustainable agricultural practices.

The expansion project will lead to changes in operation that have significant environmental benefits related to GHG emissions and energy efficiency. A large motivation for Bilinski's expansion is to bring core functions in-house, such as their cold storage warehousing and the High-Pressure Pasteurization (HPP) process. Currently Bilinski's travels to Americold Logistics in Hatfield PA, for their cold storage needs and Meridian CT for HPP needs. Bilinski's ships a full truckload of cooked chicken sausage to Meridian CT, a plant 140 miles away, on average 7 times a week, 52 weeks a year for a 3-minute process. Bringing pasteurization to Albany County is estimated to save over 100,000 miles of truck traffic annually. Bringing the cold storage to Albany County will save approximately 234

miles of truck traffic once or twice a week, representing a reduction of approximately 15,000 to 20,000 miles of truck traffic annually. This will lead to a reduction in transportation-linked GHG emissions.

Bilinski's existing facility utilizes a 40-year-old oil-fired boiler that on average uses 19,000 gallons of home heating oil annually to operate and smoke chicken sausages. The company plans to improve its smokehouse operations by replacing the existing boiler with a natural gas boiler that improves the energy efficiency of the device by an estimated 93%. With the new cold storage warehousing associated with the expansion project, Bilinski's is committed to utilizing the highest quality and cost-effective materials to better insulate and cool the cold storage areas in an effort to reduce the overall carbon footprint of the building.

By retrofitting pre-existing buildings rather than constructing a new facility, Bilinski's minimizes the risk of environmental degradation associated with land use, thus conserving natural resources. It also reduces the need for new construction materials, which are linked to high carbon emissions due to their production and transportation. This approach prevents substantial waste from entering landfills, further conserving natural resources by minimizing waste generation. Additionally, retrofitting typically requires less energy than new construction, lowering the total energy input required for the project. By upgrading an existing structure, Bilinski's can incorporate modern energy-efficient technologies and materials, further reducing the project's overall environmental impact.

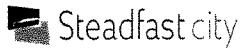
In summary, Bilinski's expansion is not only a step towards increasing operational efficiency but also a strong commitment to the company's ongoing environmental stewardship. By integrating sustainable practices and advanced technologies, Bilinski's is poised to make a substantial positive impact on the environment, supporting broader goals of resource conservation and emission reduction.

#### **Part IX. Employment**

*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:*

Bilinski's long standing presence in Albany County since 1983 has fostered various partnerships and reputation in the region. This will allow Bilinski's to leverage their established relationships to tap into a pool of qualified candidates. Some of these organizations include Center for Economic Growth: Capital Region, The Capital Region Chamber of Commerce, Capital Roots and the Regional Food Bank. Forty-two percent of Bilinski's existing employees are residents of Albany County. Bilinski's existing commitment to local hiring ensures new positions have a strong likelihood to be filled by individuals within the community. The company's ongoing investment in employee development and training further enhances their ability to attract local talent, contributing to sustained job growth in the region



Uses of Funds		Sources of Funds (Percent of Total Project Costs)				
Scenario A		20%	18%	12%	46%	3%
	Total	*ESD - Capital Grant	*ESD - Excelsior Program	Equity	Bank (Debt) (Mortgage)	Stage Grant (County IDA)
Real Estate Acquisition	\$ 6,700,000				\$ 6,700,000.00	
Construction / Renovation	\$ 2,500,000	\$ 2,000,000.00				\$ 500,000
Infrastructure / Site Work	\$ 3,000,000	\$ 898,000.00	\$ 2,102,000.00			
Machinery & Equipment Acquisition	\$ 2,040,000		\$ 302,000.00	\$ 1,738,000.00		
Soft costs (i.e., architectural/engineering, etc.)	\$ 250,000		\$ 250,000.00			
<b>Total Project Cost</b>	<b>\$ 14,490,000</b>	<b>\$ 2,898,000</b>	<b>\$ 2,654,000</b>	<b>\$ 1,738,000</b>	<b>\$ 6,700,000</b>	<b>\$ 500,000</b>

\*The requested amount has not yet been secured. We submitted our application on July 31st for the following amounts. Please note that the ESD programs shown in the Sources and Uses table are not guaranteed. They are subject to change depending on award decisions and affiliations.

Uses of Funds		Sources of Funds (Percent of Total Project Costs)						
Scenario B		20%	6%	12%	39%	6%	10%	7%
	Total Cost	*ESD - Capital Grant	*ESD - Excelsior Program	Equity	Bank (Debt) (Mortgage)	Stage Grant (County IDA)	*IDA Bond	AI Tech loan
Real Estate Acquisition	\$ 6,700,000				\$ 5,700,000			\$ 1,000,000
Construction / Renovation	\$ 2,500,000	\$ 2,000,000					\$ 500,000	
Infrastructure / Site Work	\$ 3,000,000	\$ 898,000	\$ 302,000			\$ 800,000	\$ 1,000,000	
Machinery & Equipment Acquisition	\$ 2,040,000		\$ 302,000	\$ 1,738,000				
Soft costs (i.e., architectural/engineering, etc.)	\$ 290,000		\$ 250,000	\$ 40,000				
<b>Total Project Cost</b>	<b>\$ 14,530,000</b>	<b>\$ 2,898,000</b>	<b>\$ 854,000</b>	<b>\$ 1,778,000</b>	<b>\$ 5,700,000</b>	<b>\$ 800,000</b>	<b>\$ 1,500,000</b>	<b>\$ 1,000,000</b>

\*This scenario assumes Bilinski's is able to front load a lesser amount of refundable Excelsior tax credits, necessitating the pursuit of IDA bond, AI Tech Loan, and increased Stage Grant.

In either scenario, project costs may increase, widening the financial gap. These proposed sources and uses are preliminary and subject to change. Therefore, Bilinski's requires assistances that would position their traditional debt and equity such that the expansion in the Capital Region is more feasible than in other States.

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

**OVERVIEW**

1. **Applicant Name:** Schonwetter Enterprises, Inc DBA Bilinski Sausage Mfg. Co.
2. **Grant Funds Requested:** \$800,000
3. **Project Description:** Bilinski's is in the process of purchasing 21 Elm Street, in the Town of Colonie to expand their sausage manufacturing operations locally, they plan to bring cold storage and pasteurization in-house.
4. **Eligibility Category:** This project is expected to reduce greenhouse emissions, including diesel fuel, home heating oil and building out a cold storage facility with the most energy efficient components available.

**PROJECT ECONOMIC IMPACT**

1. **Jobs Created:** 87 Total; Warehouse 5, Production 70, QA 3, Management 1, Maintenance 3, Supervisors 2, administrative 3
2. **Jobs Retained:** 65 Total; Warehouse 4, Production 38, QA 2, Management 3, Maintenance 1, Supervisors 8, administrative 9
3. **Total Investment in Albany County:** Approximately \$15,000,000, including upgrades to their current facility at 41 Lark St, Cohoes (Town of Colonie), purchase 21 Elm St, renovations and improvements to 21 Elm St., the purchase and setup of the pasteurization equipment and build out a cold storage area in the property to be acquired.

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**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)

Architecture and Engineering

Infrastructure and Site Work

Real Estate Acquisition

Machinery and Equipment Acquisition

Construction and Renovation

Furniture and Fixtures

Bilinski's commitment to conscience business practices is evident in its use of Certified Organic, antibiotic-free, and minimally processed ingredients for its chicken sausages. Organic farming practices generally result in lower greenhouse gas emissions, reduced energy consumption, and a lower risk of soil and waterway pollution.

Additionally, organic farming captures and stores more carbon compared to conventional methods. The company's Global Animal Partnership certification ensures that the chickens used are raised in healthy, outdoor conditions, reflecting Bilinski's dedication to ethical and responsible sourcing.

As a chicken sausage brand, Bilinski's product offerings are more environmentally friendly compared to alternatives such as pork or beef sausage. By switching to exclusively producing chicken sausage in 2008, Bilinski's products have a lower carbon footprint in comparison to their legacy products which utilized pork and beef.

Chicken production results in lower greenhouse gas emissions because chickens are more efficient at converting feed into meat. They require less feed inputs and land per unit of meat produced. As a result, chickens emit far less methane, a gas more potent than carbon dioxide. For example, producing 100 pounds of chicken meat produces roughly 600-800 pounds of CO<sub>2</sub> equivalent emissions. In comparison, 100 pounds of pork produces about 1,000- 1,200 pounds of GHG emissions, and 100 pounds of beef produces roughly 2,000-3,000 pounds of CO<sub>2</sub> equivalent emissions.

Moreover, chicken farming consumes less water than pig farming, both in terms of direct water use and the water required to grow the crops used for feed. Per 100 pounds of chicken meat produced, an estimated 52,000 gallons of water are required. For pork, that number is 72,000 gallons and for beef, 180,000 gallons of water.

The CLCPA has a goal to increase the number of low-carbon buildings, the owners of Bilinski's plan to create a cold storage area in the facility, further reducing truck traffic as their current cold storage facility they currently utilize Americold Logistics in Hatfield PA, for their cold storage needs. The owners have committed to utilizing the highest quality, cost-effective materials to insulate and cool the cold storage areas to reduce the overall carbon footprint of the building.

Bilinski's currently utilizes a 40 +/- year-old oil-fired boiler to operate their smokehouse. They plan to improve the smokehouse operations with a 93% energy efficient natural gas fired boiler. They currently (on average) use 19,000 gallons of home heating oil, annually to operate and smoke their chicken sausages.

Bilinski's will be making a major investment in high-heat pasteurization equipment. By moving the pasteurization in house, they will significantly reduce truck traffic as Bilinski's ships a full truck load of cooked chicken sausage to Meridian CT, a plant 140 miles away, on average 7 times a week, 52 weeks a year for a 3-minute process. Bringing pasteurization to Albany County is estimated to save over 100,000 miles of truck traffic, annually.

Bringing the cold storage to Albany County will save approximately 234 miles of truck traffic once or twice a week, representing a reduction of approximately 15,000 to 20,000 miles of truck traffic annually.

**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 1 - 5	Notes
Consistent with County Economic Development Strategy	5	Yes, as manufacturing and capex investments are considered to be the main engine of economic growth and development in Albany County.  Bilinski’s will bring high-heat pasteurization to the eastern part of NYS.  Bilinski represents a threat of relocation as other states are offering them significant incentives to relocate to their state, including Missouri and the Carolina’s.
Job Creation and Retention	3	Combined the project will retain the 65 current employees and Bilinski’s expects to add 67 new employees 3-years after project is completed, and as many as 87 after 5-years
Level of Investment	4	The level of investment in Albany County is estimated at \$15 million.
Project Viability	5	Bilinski’s is a white label (private label) manufacturer for most of the large grocery stores in the country, they are currently at capacity and not accepting new clients. Prospects for this 96-year, women-owned, legacy food manufacturer in Albany County long-term success are strong.
MWBE/OZ/PEJA/SDVOB* (up to 2)	1	Bilinski’s is a woman-owned business
Total Score	18	The project exceeds the minimum score of 15.

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**RECOMMENDATION**

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

Up to \$1,000,000 may be provided for projects that generate or retain between 50 and 200 FTE Jobs in a five-year period.

**Recommended funding amount: \$600,000**

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**NAME**            **Kevin Catalano, SVP**

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

**DATE: 11/20/2024**

PREPARED FOR:

Albany County Industrial Development Agency  
111 Washington Avenue, Suite 100  
Albany, NY 12210

# Economic and Fiscal Impact

SCHONWETTER ENTERPRISES, INC. D/B/A BILINSKI SAUSAGE MFG. CO.

Albany County  
Industrial Development Agency

SEPTEMBER 20, 2024

PREPARED BY:



PO Box 3547  
Saratoga Springs, NY 12866  
518.899.2608  
[www.camoinassociates.com](http://www.camoinassociates.com)



## CAMOIN ASSOCIATES

# ABOUT THE STUDY

Camoin Associates was retained by the Albany County Industrial Development Agency to measure the potential economic and fiscal impacts of a project proposed by Schonwetter Enterprises, Inc. D/B/A Bilinski Sausage Mfg. Co., which entails renovating a 100,000-sf warehouse building at 21 Elm Street, Town of Colonie, New York 12189, into a food production facility.

This analysis aims to provide a complete assessment of the total economic, employment, and tax impacts of the project on Albany County that result from the renovation phase and on-site operations.

The primary tool used in this analysis is the input-output model developed by Lightcast. Primary data used in this study was obtained from the developer's application for financial assistance to the Albany County Industrial Development Agency and included the following data points: renovation spending, new jobs, and PILOT schedule information.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly called the "multiplier effect."

## STUDY INFORMATION

### Data Source:

by Schonwetter Enterprises, Inc.  
D/B/A Bilinski Sausage Mfg. Co.,  
and the Albany County Industrial  
Development Agency

### Geography:

Albany County

### Study Period:

2023

### Modeling Tool:

Lightcast

## DIRECT IMPACTS

*This initial round of impacts is generated as a result of spending on renovation and operations.*

## INDIRECT IMPACTS

*The direct impacts have ripple effects through business-to-business spending. This spending results from the increase in demand for goods and services.*

## INDUCED IMPACTS

*Impacts that result from spending by facility employees and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the County on food, clothing, and other goods and services.*

# ECONOMIC & FISCAL IMPACT

ALBANY COUNTY IDA: Schonwetter Enterprises, Inc. D/B/A Bilinski Sausage Mfg. Co



TOTAL NUMBER OF  
JOBS CREATED:

**382 JOBS**

**152**

Direct annual  
Jobs

**225**

Indirect and  
Induced annual  
Jobs

**3**

Direct  
Renovation  
Jobs

**2**

Indirect and  
Induced  
Renovation Jobs



## Assistance

PILOT

SALES TAX  
EXEMPTION

MORTGAGE  
TAX  
EXEMPTION

15-year

\$350,625

\$62,000

**\$264.4**

**MILLION**

annual  
spending



**\$36.9**

**MILLION**

annual  
earnings

**\$1.6**

**MILLION**

renovation  
spending



**\$602**

**THOUSAND**

renovation  
earnings

Increase in Government  
Revenues:

**\$866,389**

Total PILOT  
Payments:

**\$3.20 MN**

Total Otherwise  
Applicable  
Property Taxes:

**\$2.33 MN**



**Average Annual  
Sales Tax Revenue:**

**\$128,993**



# CONTENTS

EXECUTIVE SUMMARY .....	1
ECONOMIC IMPACT ANALYSIS .....	3
FISCAL IMPACT ANALYSIS .....	5
ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?.....	10

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## CAMOIN ASSOCIATES

# EXECUTIVE SUMMARY

The Albany County Industrial Development Agency (the "Agency") received an application for financial assistance from Schonwetter Enterprises, Inc. D/B/A Bilinski Sausage Mfg. Co (the "Applicant") for the proposed renovation of a 100,000 square-foot warehouse (the "Project") at 21 Elm Street, Town of Colonie, New York (the "Site"). The Project being proposed by the Applicant entails the renovation of an existing warehouse facility for use by the Applicant as a food production facility where the company will perform business and manufacturing operations and R&D. The Agency commissioned Camoin Associates to conduct an economic and limited fiscal impact of the Project on Albany County (the "County").

This study analyzes the impact that the Project will have on the County economy, local municipal revenues, and any economic activity that would occur even if the Project were not completed. According to the Applicant, relocation outside the county is highly likely if Agency assistance is absent. Therefore, 152 jobs are considered to be net new jobs as a result of the Project. This study analyzes the net new jobs' impact on the County economy and municipal revenue sources.

The following is a summary of our findings from this study, with details in the following sections.

Table 1

## Summary of Benefits to County

Total Jobs	377
Direct Jobs	152
Total Earnings	\$36,855,221
Direct Earnings	\$20,898,818
Annual Sales Tax Revenue to County	\$ 257,987
Average Annual PILOT Payment	\$ 213,400
Average Annual PILOT Benefit (Cost)	\$ 57,759
<b>Average Annual Benefit (Cost) to County of Project with PILOT compared to No Project</b>	<b>\$ 57,759</b>
<b>Average Annual Benefit (Cost) to Applicant of Project with PILOT compared to Project Without PILOT</b>	<b>\$ 70,933</b>

CAMOIN ASSOCIATES

**Renovation Impact**

- The renovation associated with the Project would result in approximately 3 new direct renovation jobs generating \$475,708 in direct new earnings on-site and an additional \$126,953 in indirect and induced earnings. Figure 1 to the right displays more detail on the economic impact of renovation.
- Sales associated with the renovation phase would be taxed and, therefore, generate sales tax revenue for the County. Sales tax associated with the renovation phase of the Project is estimated to contribute approximately \$4,219 to the County.

**Annual Impact**

- The Project would support 377 annual jobs in the county, with over \$36.86 million in associated earnings. Figure 2 summarizes the project's annual economic impact.
- Sales associated with the on-site operations are estimated to generate \$257,987 in sales tax revenue to the county annually.
- Through negotiations with the Agency, the Applicant could access a sales tax exemption valued at up to \$350,625 and a mortgage tax exemption valued at \$62,000. However, assuming that the Project would not occur absent IDA benefits, this is not actually a "cost" to the county since no future revenue stream would exist without the exemptions.
- The Applicant has negotiated terms of a proposed PILOT agreement with the Agency, which includes a 15-year PILOT agreement. Under this proposed PILOT agreement, the Applicant would pay approximately \$3.2 over the 15-year PILOT term, or an average of approximately \$213,400 per year.
- The schedule of payments to be made by the Applicant under the draft 15-year PILOT agreement would be approximately \$866,389 more than the property tax payments generated by the Site if the Project were not to occur. In other words, the PILOT represents a benefit to the affected taxing jurisdictions averaging \$57,759 per year.

Figure 1

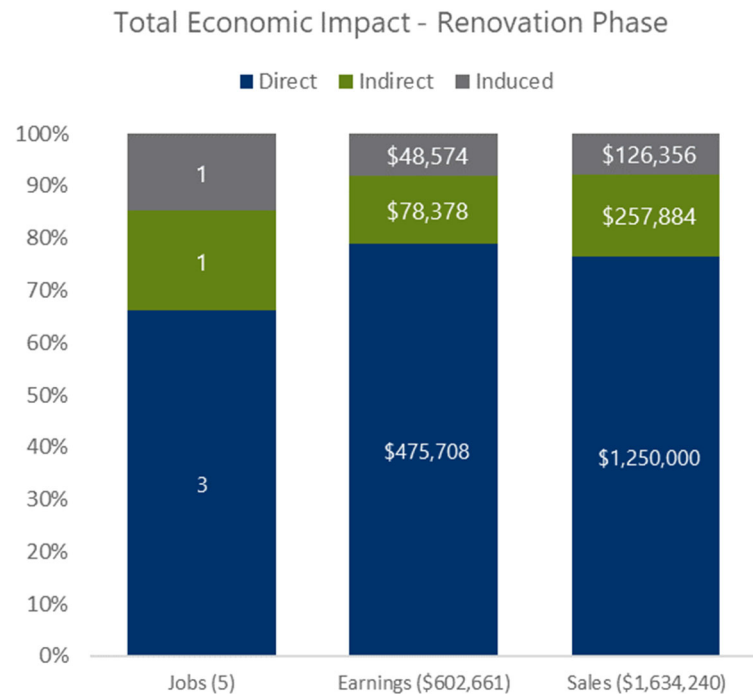
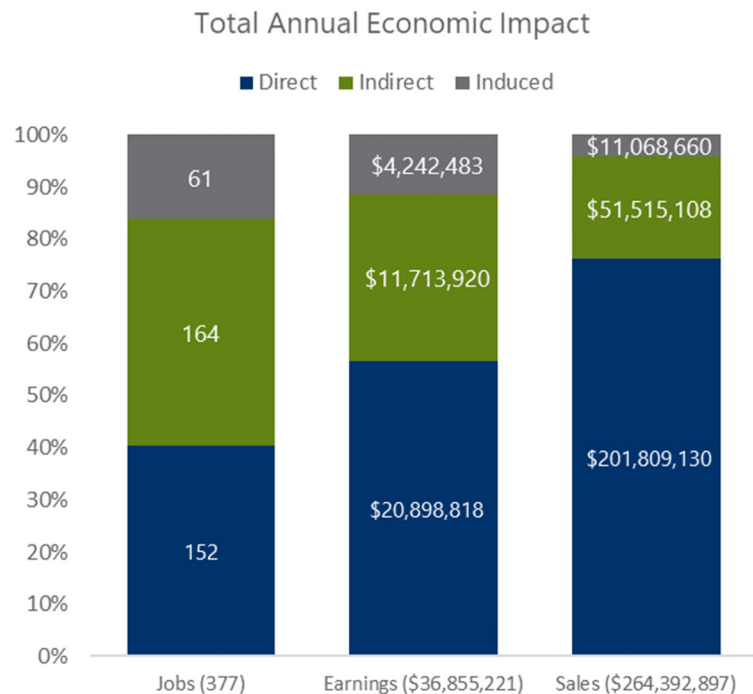


Figure 2



## CAMOIN ASSOCIATES

# ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated during the renovation phase and Project occupation, as provided by the Applicant, were used as the direct inputs for the economic impact model. Camoin Associates used the input-output model designed by Lightcast to calculate total economic impacts. Lightcast allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the county and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the Albany County economy. This is captured in the indirect and induced impacts and is commonly referred to as the “multiplier effect.” See Attachment A for more information on economic impact analysis.

## RENOVATION PHASE IMPACTS

The Applicant anticipates that private sector investment in the renovation of the Project would cost \$2.5 million. It is assumed that 50%<sup>1</sup> of the renovation spending will be sourced from within the county, representing \$1.25 million in net new spending in the county associated with the renovation phase of the Project.

Table 2

### Construction Phase Spending - County

Total Construction Cost	\$	2,500,000
Percent Sourced from County		50%
<b>Net New Construction Spending</b>	<b>\$</b>	<b>1,250,000</b>

Source: Applicant, Camoin Associates

Based on \$1.25 million worth of net new direct spending associated with the renovation phase of the Project, Camoin Associates determined that there would be over \$1.63 million in total one-time renovation-related spending supporting 5<sup>2</sup> jobs over the renovation period throughout the county and \$602,661 in earnings. Table 3 outlines the economic impacts of renovation.

Table 3

### County Economic Impact - Renovation Phase

	Jobs	Earnings	Sales
Direct	3 \$	475,708 \$	1,250,000
Indirect	1 \$	78,378 \$	257,884
Induced	1 \$	48,574 \$	126,356
<b>Total</b>	<b>5 \$</b>	<b>602,661 \$</b>	<b>1,634,240</b>

Source: Lightcast, Camoin Associates

<sup>1</sup>. According to the Applicant, 50% of labor will be sourced in the county. We assume that the same share will hold for material sourced in the county, resulting in 50% of the total cost being sourced within the county.

<sup>2</sup> While the application estimates 8 construction jobs, our analysis only considered the jobs that are sourced from within Albany County, not all construction jobs, thus the difference.

## CAMOIN ASSOCIATES

**IMPACTS OF ON-SITE EMPLOYMENT**

Upon completion, the Project will be a food production facility where the company will perform business and manufacturing operations and R&D for Bilinski Sausage Mfg. Co. Based on the application, there will be 152 jobs on-site upon completion (65 retained and 87 new jobs). Therefore, 152 jobs are considered to be net new jobs as a result of the Project. Using the estimated 152 net new jobs as direct inputs into the model, Lightcast was used to calculate the economic impacts of the on-site activity. Table 4 details the impact of on-site activity on Albany County regarding employment, earnings, and sales.

Table 4

<b>County Economic Impact - On-Site Operations</b>					
	<b>Jobs</b>		<b>Earnings</b>		<b>Sales</b>
Direct	152	\$	20,898,818	\$	201,809,130
Indirect	164	\$	11,713,920	\$	51,515,108
Induced	61	\$	4,242,483	\$	11,068,660
<b>Total</b>	<b>377</b>	<b>\$</b>	<b>36,855,221</b>	<b>\$</b>	<b>264,392,897</b>

**Source:** Lightcast, Camoin Associates



## CAMOIN ASSOCIATES

# FISCAL IMPACT ANALYSIS

In addition to the economic impact of the Project on the local economy (outlined above), there would also be a fiscal impact in terms of annual property tax and sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets.

## PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a 15-year payment schedule for the Project based on the current tax rate, taxable value, and assessed value of the Project, as shown in Table 5.

Table 5

### Tax Payments with PILOT

Year	PILOT Payments	Total
1	\$	135,000
2	\$	146,200
3	\$	157,400
4	\$	168,600
5	\$	179,800
6	\$	191,000
7	\$	202,200
8	\$	213,400
9	\$	224,600
10	\$	235,800
11	\$	247,000
12	\$	258,200
13	\$	269,400
14	\$	280,600
15	\$	291,800
<b>Total</b>	<b>\$</b>	<b>3,201,000</b>
<b>Average</b>	<b>\$</b>	<b>213,400</b>
<b>Present Value*</b>	<b>\$</b>	<b>1,919,686</b>

**Source:** Albany County IDA, Camoin Associates

**Note\*:** Present Value calculation assumes a 6.25% discount rate.

## CAMOIN ASSOCIATES

**TAX POLICY COMPARISON**

Without financial assistance from the Agency, Camoin Associates assumes the Applicant would not undertake the Project. Based on the current taxes applicable on the Site and an assumed annual increase to the tax rate of 2.00% (holding taxable value constant), the following table outlines the estimated tax payments made by the building owner without the Project:

Table 6

**Tax Payments without Project**

<b>Year</b>	<b>Property Tax Payment Without Project*</b>	<b>Total</b>
1	\$	135,000
2	\$	137,700
3	\$	140,454
4	\$	143,263
5	\$	146,128
6	\$	149,051
7	\$	152,032
8	\$	155,073
9	\$	158,174
10	\$	161,337
11	\$	164,564
12	\$	167,856
13	\$	171,213
14	\$	174,637
15	\$	178,130
<b>Total</b>	<b>\$</b>	<b>2,334,611</b>
<b>Average</b>	<b>\$</b>	<b>155,641</b>
<b>Present Value**</b>	<b>\$</b>	<b>1,454,549</b>

**Source:** Albany County IDA, Camoin Associates

**Note\*:** Assumes an average annual increase of 2.00%

**Note\*\*:** Present Value calculation assumes a 6.25% discount rate.

## CAMOIN ASSOCIATES

The following table calculates the property tax payments that would be made assuming the Project occurs but no PILOT is received. This is simply for illustrative purposes, as it is assumed that the Project would not be completed without financial assistance.

Table 7

### Tax Payments with Project without PILOT

Year	Property Tax Payment Without Project	Total
1	\$	135,000
2	\$	295,000
3	\$	295,000
4	\$	295,000
5	\$	295,000
6	\$	295,000
7	\$	295,000
8	\$	295,000
9	\$	295,000
10	\$	295,000
11	\$	295,000
12	\$	295,000
13	\$	295,000
14	\$	295,000
15	\$	295,000
<b>Total</b>	<b>\$</b>	<b>4,265,000</b>
<b>Average</b>	<b>\$</b>	<b>284,333</b>
<b>Present Value*</b>	<b>\$</b>	<b>2,668,299</b>

**Source:** Albany County IDA, Camoin Associates

**Note\*:** Present Value calculation assumes a 6.25% discount rate.

## CAMOIN ASSOCIATES

Table 8 calculates the benefit to the affected taxing jurisdictions as the difference between the PILOT payments associated with the Project and the property tax payments without the Project. Over the proposed PILOT term, the average annual collection by local jurisdictions would be approximately \$57,759 more in PILOT revenue than property taxes without the Project. The total benefit to the affected taxing jurisdictions of the PILOT agreement over 15 years would be approximately \$866,389.

Table 8

## Tax Policy Comparison

Year	A	B	C	Benefit (Cost)	
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	of Project to Municipalities (B-A)	of PILOT to Applicant (C-B)
1	\$ 135,000	\$ 135,000	\$ 135,000	\$ -	\$ -
2	\$ 137,700	\$ 146,200	\$ 295,000	\$ 8,500	\$ 148,800
3	\$ 140,454	\$ 157,400	\$ 295,000	\$ 16,946	\$ 137,600
4	\$ 143,263	\$ 168,600	\$ 295,000	\$ 25,337	\$ 126,400
5	\$ 146,128	\$ 179,800	\$ 295,000	\$ 33,672	\$ 115,200
6	\$ 149,051	\$ 191,000	\$ 295,000	\$ 41,949	\$ 104,000
7	\$ 152,032	\$ 202,200	\$ 295,000	\$ 50,168	\$ 92,800
8	\$ 155,073	\$ 213,400	\$ 295,000	\$ 58,327	\$ 81,600
9	\$ 158,174	\$ 224,600	\$ 295,000	\$ 66,426	\$ 70,400
10	\$ 161,337	\$ 235,800	\$ 295,000	\$ 74,463	\$ 59,200
11	\$ 164,564	\$ 247,000	\$ 295,000	\$ 82,436	\$ 48,000
12	\$ 167,856	\$ 258,200	\$ 295,000	\$ 90,344	\$ 36,800
13	\$ 171,213	\$ 269,400	\$ 295,000	\$ 98,187	\$ 25,600
14	\$ 174,637	\$ 280,600	\$ 295,000	\$ 105,963	\$ 14,400
15	\$ 178,130	\$ 291,800	\$ 295,000	\$ 113,670	\$ 3,200
<b>Total</b>	<b>\$ 2,334,611</b>	<b>\$ 3,201,000</b>	<b>\$ 4,265,000</b>	<b>\$ 866,389</b>	<b>\$ 1,064,000</b>
<b>Average</b>	<b>\$ 155,641</b>	<b>\$ 213,400</b>	<b>\$ 284,333</b>	<b>\$ 57,759</b>	<b>\$ 70,933</b>
<b>Present Value*</b>	<b>\$ 1,454,549</b>	<b>\$ 1,919,686</b>	<b>\$ 2,668,299</b>	<b>\$ 465,137</b>	<b>\$ 748,613</b>

Source: Albany County IDA, Camoin Associates

Note\*: Present Value calculation assumes a 6.25% discount rate

## CAMOIN ASSOCIATES

## OTHER EXEMPTIONS

The PILOT program would offer the Applicant savings in terms of property tax benefits, but there are other benefits to working with the Agency including a sales tax exemption on renovation materials and furniture, fixtures, and equipment and a mortgage tax exemption.

Table 9

### Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	350,625.00
Mortgage Tax Exemption	\$	62,000.00

**Source:** Applicant, Camoin Associates

The additional incentives offered by the Agency will benefit the Applicant but will not negatively affect the county because, without the Project, the County would not, by definition, receive any associated sales tax, mortgage tax, or real property tax revenue.

## SALES TAX REVENUE

### SALES TAX REVENUE – RENOVATION PHASE

The one-time renovation phase earnings described by the total economic impact of the renovation work (described in above section) would lead to additional sales tax revenue for the County. It is assumed that 70% of the renovation phase earnings would be spent within Albany County and that 25% of those purchases would be taxable.<sup>3</sup>

Table 10

### One-Time Sales Tax Revenue, Renovation Phase

Total New Earnings	\$	602,661
Amount Spent in County (70%)	\$	421,863
Amount Taxable (25%)	\$	105,466
<b>Albany County Sales Tax Revenue (4.00%)</b>	<b>\$</b>	<b>4,219</b>

**Source:** Albany County IDA, Camoin Associates

The employment of the renovation phase would result in the county receiving approximately \$4,219 in new sales tax revenue from the economic impacts of renovation.

<sup>3</sup> A retail leakage analysis of Albany County suggests that a vast majority of the goods and services that employees will be purchasing are available within the county (food, clothing, vehicles, computers, etc.), but there still will be some outside spending on travel and through purchases made online and in neighboring counties. Based on third party proprietary retail spending data, 70% is a reasonable assumption for the amount of in-county spending. (Source: Esri Business Analyst Online Retail Market Profile)

## CAMOIN ASSOCIATES

**SALES TAX REVENUE – EMPLOYEE EARNINGS**

The earnings generated by on-site jobs that will result from building occupation at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the county. It is assumed that 70% of the earnings would be spent within Albany County and 25% of those purchases would be taxable. Table 81 displays the annual tax revenue that the County will receive.

Table 81

**Annual Sales Tax Revenue, On-Site Operations**

Total New Earnings	\$ 36,855,221
Amount Spent in County (70%)	\$ 25,798,655
Amount Taxable (25%)	\$ 6,449,664
<b>Albany County Sales Tax Revenue (4.00%)</b>	<b>\$ 257,987</b>

**Source:** Albany County IDA, Camoin Associates

## ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial “change in final demand.” To understand the meaning of “change in final demand,” consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are therefore “new” dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the “Direct Effects” of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer’s vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e., sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will “leak out.” What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will “leak” out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the “Indirect Effects” of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e., Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the “multiplier effect” and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e., how the “local economy” is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many “new” dollars the producer would be causing to occur domestically.

## CAMOIN ASSOCIATES

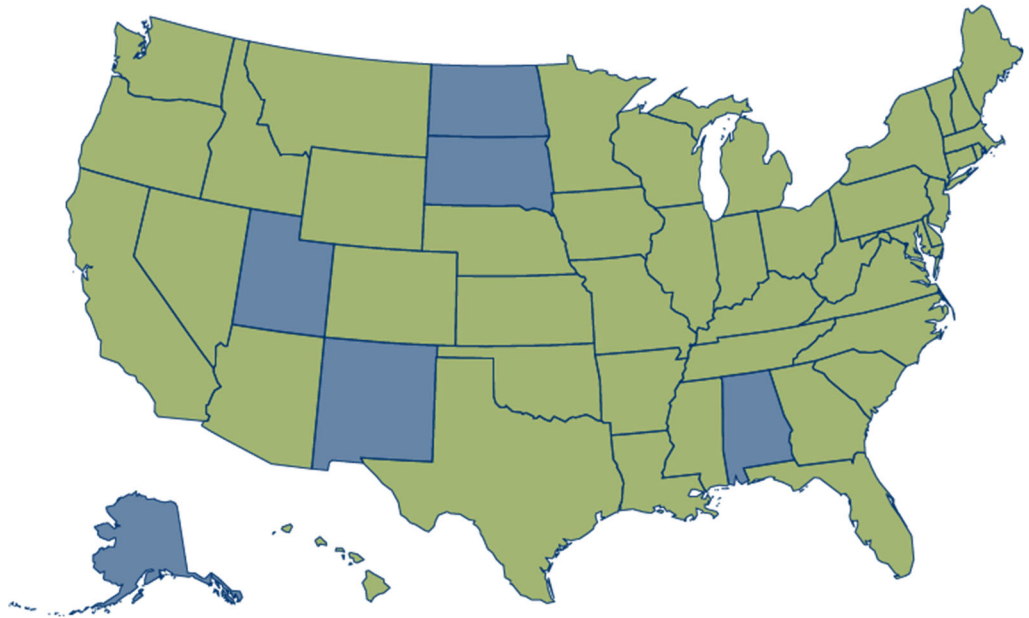
# ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 44 states and garnered attention from national media outlets including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. To learn more about our experience and projects in all of our service lines, please visit our website at [www.camoinassociates.com](http://www.camoinassociates.com). You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on [Facebook](https://www.facebook.com/camoinassociates).

## THE PROJECT TEAM

Rachel Selsky  
*CEO*

Connor Allen  
*Analyst*





# Leading action to grow your economy

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**RESOLUTION 2024-11-03  
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:          | Schonwetter Enterprises, Inc. (DBA<br>Bilinski Sausage Mfg. Co.) |
| Grant Funds Requested: | \$800,000  |

Project:	Create a cold storage area in their facility; Purchase/installation of 93% efficient natural gas boiler in their facility; Purchase/Installation of high-heat pasteurization equipment in their facility
Eligibility Category:	Food Processing Facility
Jobs Created:	87 jobs (4 professional, 8 skilled, 5 semi-skilled, 70 unskilled)
Jobs Retained:	65 jobs (20 professional, 3 skilled, 4 semi-skilled, 38 unskilled)
Investment in County:	\$14,490,000
Reviewing Criteria Score:	18 points (out of 22 max)
Recommended Funding Level:	\$600,000

**NOW, THEREFORE BE IT RESOLVED**, following Board and staff review and discussion of the STAGE Application referenced above (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: November 20, 2024

---

Secretary

Motion made by:

Seconded by:

Vote:



## **AACA Board of Directors 2025 Meeting Dates**

January 22	BOD, Finance, Governance, and Audit Committee Reports
March 26	BOD, Finance and Audit Committee Reports
May 21	BOD, Finance and Governance Committee Reports
July 23	BOD, Finance Committee
September 24	BOD, Finance Committee
November 19	BOD, Finance, Governance, and Audit Committee Reports

All meetings will be on the 4<sup>th</sup> Wednesday of every other month from 8:30 a.m. to 10:00 a.m.  
(Unless otherwise instructed)



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ADVANCE ALBANY COUNTY ALLIANCE  
CULTURE & ARTS ADVISORY COUNCIL

JOHN REGAN, CHAIR  
ALAN GOLDBERG  
JUDIE GILMORE  
LEN TANTILLO  
LINDA JACKSON CHALMERS  
CHRISTINE MILES KELLIHER

November 15, 2024

Dear Culture & Arts Applicant,

Re: Transmittal of RFI for Culture and Arts Grant Program

On behalf of the Culture & Arts Advisory Council, I am pleased to transmit the following Request for Expressions of Interest (RFEI) issued by the Advance Albany County Alliance (AACA). This document invites artists, cultural organizations, and community groups to express their interest in the upcoming AACA Cultural & Arts Grant Program. The program is designed to support County Executive Daniel P. McCoy's vision for economic growth and cultural development in Albany County by funding projects that foster creativity, community engagement, and artistic excellence.

As outlined in the RFEI, the AACA seeks to gauge interest from eligible individuals and organizations whose projects align with Albany County's goals of promoting cultural diversity, accessibility to the arts, and economic development through the expansion of arts initiatives. Eligible applicants may include individual artists, nonprofit cultural organizations, community groups, educational institutions, and private companies whose projects contribute to the county's cultural and artistic growth, such as architecture and design firms.

The RFEI provides a comprehensive overview of the program, eligibility criteria, and funding details, including grants ranging from \$25,000 to \$500,000, depending on the project scope. We encourage you to review the submission guidelines and consider how your project or initiative may contribute to the continued growth of Albany County's cultural landscape.

For those interested in applying, expressions of interest must be submitted by November 29, 2024, and we kindly request that you follow the guidelines provided

in the attached document. Please note that the RFEI serves as a preliminary stage for selecting potential applicants to proceed to the full grant application process.

This is an open-ended program, welcoming a wide range of innovative and unique project proposals that align with AACA's mission, allowing applicants the freedom to explore creative approaches to enhancing Albany County's cultural and economic vitality. AACA encourages applicants to be bold in their proposals, envisioning transformative projects that push creative boundaries and make a lasting impact on Albany County's cultural landscape.

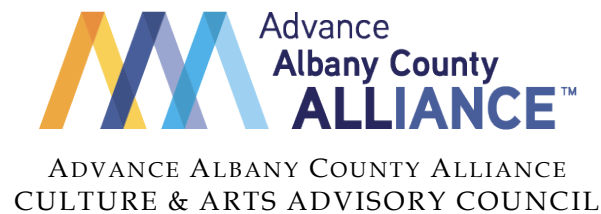
Should you have any questions regarding the program or the submission process, please feel free to contact:

Sara Paulsen or Antionette Hedge  
Advance Albany County Alliance  
Email: [spaulsen@advancealbanycounty.com](mailto:spaulsen@advancealbanycounty.com) or  
[adukes-hedge@advancealbanycounty.com](mailto:adukes-hedge@advancealbanycounty.com)  
Phone: 518-447-5602

We look forward to your participation and to seeing the innovative proposals that emerge from this opportunity.

Sincerely,

  
John Regan, Chair  
Culture & Arts Advisory Council



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JOHN REGAN, CHAIR  
ALAN GOLDBERG  
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LEN TANTILLO  
LINDA JACKSON CHALMERS  
CHRISTINE MILES KELLIHER

## **Request for Expressions of Interest (RFEI)**

### **Introduction**

The Advance Albany County Alliance (AACA) is pleased to announce an opportunity for artists, cultural organizations, and community groups to express interest in applying for the AACA Cultural and Arts Grant Program. This grant program aims to support Albany County's economic growth and community engagement by fostering initiatives that enhance the county's vibrant arts and cultural landscape.

### **Purpose of this RFEI**

This RFEI is issued to gauge interest from eligible individuals and organizations with projects that align with AACA's goals. Through this process, AACA seeks to identify potential applicants with impactful ideas and determine the level of community interest for future grant awards. Expressions of interest submitted in response to this RFEI are non-binding and will inform the development of a more formal grant application process.

### **Program Overview**

The AACA Cultural and Arts Grant Program seeks to:

- Support artistic excellence across all disciplines
- Promote cultural diversity in Albany County's communities
- Enhance community engagement by making arts and culture accessible to all
- Stimulate economic growth through the expansion of arts and culture initiatives
- Support artistic projects that introduce innovative ideas, techniques, or perspectives

### **Eligibility**

This RFEI invites submissions from the following entities:

- Individual artists and creators
- Nonprofit cultural organizations
- Community groups and collectives
- Educational institutions with a focus on arts and culture
- Local or municipal government organizations

### **Eligible Project Types**

Expressions of interest may include, but are not limited to, the following types of projects:

- Public art installations

- Cultural festivals and events
- Educational workshops and programs
- Artist residencies and fellowships
- Projects focused on the preservation and promotion of historical and cultural heritage

### **Funding**

Grant funding will vary depending on project scope and impact, typically ranging from \$25,000 to \$500,000. Funds may be used for artist fees, materials and supplies, marketing, venue rental, equipment, and administrative expenses directly related to the project.

### **Submission Requirements**

Interested applicants are encouraged to submit a brief expression of interest that includes:

1. **Organization/Artist Information:** Name, contact information, and a brief description of the organization or individual artist.
2. **Project Summary:** A one-page summary of the proposed project, including goals, key activities, and intended impact.
3. **Alignment with Program Goals:** A statement explaining how the project aligns with one or more objectives of the AACA Cultural and Arts Grant Program.
4. **Estimated Budget:** A preliminary budget estimate, including potential use of grant funds.
5. **Timeline:** Proposed timeline for the project, including any major milestones.
6. **Previous Experience:** A brief summary of relevant projects or accomplishments, if applicable.

### **Submission Process**

Please submit your expression of interest by Friday, November 29, 2024, via email to [spaulsen@advancealbanycounty.com](mailto:spaulsen@advancealbanycounty.com). Submitted materials should be concise and limited to no more than 3 pages.

### **Review and Notification**

All submitted expressions of interest will be reviewed by the AACA Arts & Culture Advisory Council. Selected applicants will be invited to participate in the full application process for the Cultural and Arts Grant Program. Notification of selection for the next stage of the process will be provided within 4-6 weeks of the submission deadline.

### **Disclaimer**

This RFEI does not constitute an offer or guarantee of funding. It is intended solely to gather information about interest and the nature of potential projects. AACA reserves the right to issue or not issue further requests based on the responses received.

### **Contact Information**

For questions regarding this RFEI or the Cultural and Arts Grant Program, please contact:

Sara Paulsen or Antionette Hedge

Advance Albany County Alliance

Email: [spaulsen@advancealbanycounty.com](mailto:spaulsen@advancealbanycounty.com) or [adukes-hedge@advancealbanycounty.com](mailto:adukes-hedge@advancealbanycounty.com)

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