



**Board of Directors Meeting  
Governance Committee Meeting**

**AGENDA**

May 22, 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. Meeting Minutes of March 27, 2024 Alan Goldberg, Chair
4. Committee Reports:
  - a. Governance Committee Marcia White, Chair
    - i. Completion of Board Evaluation
5. CFO Report Amy Thompson, CFO
  - a. Review of April 2024 Narrative and Financials
  - b. \$600,000 Operating funds from ARPA
6. CEO Report Kevin O'Connor, CEO
  - a. Action: Resolution 2024-05-01
  - b. AI Tech Shovel Ready Site Development Program Guidelines
7. Other Business Kevin O'Connor, CEO
  - a. AI Tech Steel Site agreement with DEC
  - b. College of Saint Rose update
  - c. South End Grocery update
  - d. Off Shore Wind update Lucas Rogers
8. Open Discussion All Board Members
  - a. Culture & Arts Committee Alan Golberg, Chair
9. Executive Session Alan Goldberg, Chair
10. Adjournment Alan Goldberg, Chair



Advance  
Albany County  
**ALLIANCE**

**Board of Directors Meeting**  
**Roll Call**

May 22, 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	Excused
Marcia White, Secretary	
Tom Nardacci, Member	
Michael Cinquanti, Member	
Helen Brooks, Member	Excused
Caitlin O'Brien, Ex-Officio J. Cunningham	
Michael McLaughlin, Ex-Officio, D. McCoy	

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT  
CORPORATION BOARD OF DIRECTORS  
FINANCE COMMITTEE  
AUDIT COMMITTEE  
3/27/2024 MEETING MINUTES**

A Meeting of the Advance Albany County Alliance Local Development Corporation Board, Finance Committee and Audit Committee was held on Wednesday March 27, 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
- Rich Rosen, Board/Committee Member
- Helen Brooks, Board/ Committee Member
- Alan D. Alexander, Board Treasurer/Committee Member

Directors/Committee Members excused:

- Michael Cinquanti, Committee Member
- Marcia White, Board Secretary/Committee Member
- Tom Nardacci, Board/Committee Member

Alliance Staff Present:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO, AACA
- Amy Thompson, CFO, AACA
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Rosemary McHugh, Economic Developer
- Antionette Hedge, Executive Assistant to CEO

Also present at the meeting:

- Lucas Rogers, Economic Development & Sustainability Coordinator, Albany County
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Monica Miranda, Albany County Comptroller
- Kevin Testo, Bonadio Group
- Samuel Zadrozny, Bonadio Group

The Directors called the meeting to order at 8:40am.

1. The first order of business was an introduction to the newest member of the board. Mr. Goldberg welcomed Helen Brooks. Ms. Brooks is the Government Affairs Representative for FedEx and has an extensive legislative background.
2. Next order of business was the Approval of Minutes from January 24, 2024. After discussion upon a motion made by Mr. Rosen to approve the January 24th Meeting Minutes, seconded by Mr. Alexaner, the Minutes were approved pursuant to a unanimous vote.
3. Next order of business was a meeting of the Finance Committee. The Chairperson of the Committee, Mr. Alexander, reviewed the January/February financials and the Financial Narrative. Following a discussion among the Committee/Board Members and staff, the Finance Committee meeting was adjourned on unanimous consent of the Committee Members and the Board Meeting resumed.

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT  
CORPORATION BOARD OF DIRECTORS  
FINANCE COMMITTEE  
AUDIT COMMITTEE  
3/27/2024 MEETING MINUTES**

4. Next order of business was a meeting of the Audit Committee. The Chairperson of the Committee, Mr. Rosen introduced Kevin Testo and Samuel Zadrozny of the Bonadio Group who gave a presentation of the 2023 Financial Statement and Independent Audit. They completed all procedures, and it was found the Financial Statement was free from any material misstatement. They will issue an unqualified and unmodified audit. Mr. O'Connor presented the PARIS report filings. Resolution 2024-03-01 was presented to accept the 2023 Financial Statement and Independent Audit and the 2023 PARIS Filings. There were no questions. A motion made by Mr. Alexander to accept Resolution 2024-03-01, seconded by Mr. Rosen, Resolution 2024-03-01 was accepted pursuant to a unanimous vote. Additionally, it was noted that no recommendations were made for any changes to the Audit Committee Charter, and staff reviewed the Annual Assessment of Internal Controls with the Committee/Board members. Following such discussion, the Audit Committee meeting was adjourned on unanimous consent of the Committee Members and the Board Meeting resumed.
5. The next order of business was the CFO Report. Ms. Thompson provided an update of the Plug Power and TCI projects. There was a drawdown on the funds.
6. The next order of business was the CEO Report. Mr. O'Connor gave an update on the property located at 106 S. Pearl St in Albany. He presented Resolution 2024-03-02, which gives the Alliance the authorization to acquire the property. After discussion upon a motion made by Mr. Alexander to approve Resolution 2024-03-02, seconded by Ms. Brooks, the Resolution was approved pursuant to a unanimous vote.
7. The next order of business was Open Discussion. There was no discussion.
8. The next order of business was the Executive Session to discuss the employment history of certain individuals and corporations. A motion was made by Mr. Rosen to enter Executive Session, seconded by Ms. Brooks and Executive Session was approved pursuant to a unanimous vote as of 9:20am. At the conclusion of the Executive Session, a motion to exit the Executive Session was made by Mr. Alexander, seconded by Rich Rosen, passed unanimously. The Board exited Executive Session at 9:49am. No actions were taken during the Executive Session.
9. The meeting was adjourned with unanimous consent of all Board members.

  

---

Alan Goldberg, Chairman

**Board Minutes as Approved by Board on May 22, 2024.**

ADVANCE ALBANY COUNTY ALLIANCE  
Financial Statement Narrative  
For the Period Ending April 30, 2024

This narrative provides an overview and analysis of the financial performance of the Advance Albany County Alliance for the YTD April 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, the former grocery store at 106 S. Pearl, as well as the former Ann Lee Nursing Home and Heritage Park sites. Collaborative efforts with local governments, businesses, and community organizations will be pivotal in achieving these goals.

Total revenue for the YTD April is \$5,100,861, 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 \$5,301,170. We can expect to receive \$600k of ARPA operating funds during the 2nd quarter. In May we moved \$3.5m into a 3 month CD at Key Bank to earn more interest at a higher rate.

Expenses YTD May were \$353,980 with our biggest expense being payroll. We were favorable to budget by \$141,591 due to new budgeted staff positions that have not been filled as well as being under budget in other business expenses by keeping our costs relatively low for the month.

Our change in net position was \$4,735,787 compared to a budget of \$262,631 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 TCI of NY has been approved for \$150,000 grant to assist in their investment in a new oil recycling facility.

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.

Discussions are underway with State and County officials regarding the Alliance receiving a portion of the Hotel Sales Tax and a portion of the Air B&B tax in the future.

## **Profit & Loss**

### **Operating Revenue –**

The ACBDC reimbursement as of April 30, 2024 is \$128,506 while the Shovel Ready Site Development Fund reimbursement is \$9,207.

Management Fees collected from the Albany County CRC and IDA are \$44,444 and \$88,888 respectively.

Interest income is \$14,013.

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

Rental Income YTD April is \$15,802.

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

### **Operating Expenses–**

Legal fees of \$32,153 include payments to Tom Owens, Young Sommer and Nolan Heller Kauffman.

Professional fees of \$38,636 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 \$5,911 and computer internet expenses in the amount of \$6,819 include payments to Dropbox, QuickBooks, ITS and Spectrum.

Dues and subscriptions expenses for \$4,148 include membership dues payments to CIREB, BOMA and CEG, WSJ and Times Union.

Marketing expense of \$6,920 include payments to Modern Press and Baker PR for the production of the annual report.

Rent expense of \$31,605 includes four months of rent payments to 111 Washington Ave. This expense is offset by the \$15,802 received from the Albany County Land Bank for their portion of the rent.

Payroll and benefits expense of \$187,261 are comprised of salaries and benefits for six employees.

## **Balance Sheet**

### **Assets –**

Cash balance as of April 30, 2024 is \$5,301,170.

Accrued revenue of \$137,713 includes reimbursement from the ACBDC for \$128,506 for operating expenses and the shovel ready site development reimbursement for \$9,207.

Prepaid expenses/insurance of \$33,254 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 \$5,868 include payments to be made in May to Baker PR and ITS.

Accrued payroll and benefits for \$15,235 is payroll paid May 3<sup>rd</sup> for days worked in April.

**Advance Albany County Alliance LDC**  
**Statement of Net Position**  
As of April 30, 2024

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Key Business Reward Checking (2027)	248,800.00
Key Sweep Account	5,051,869.69
Petty Cash	500.00
<b>Total Bank Accounts</b>	<b>\$ 5,301,169.69</b>
<b>Accounts Receivable</b>	
Accounts Receivable	2,683.34
<b>Total Accounts Receivable</b>	<b>\$ 2,683.34</b>
<b>Other Current Assets</b>	
Accrued Revenue - Shovel Ready Site Reimb	9,206.68
Accrued Revenue ACBDC Reimb	128,505.96
Prepaid Expenses	20,717.47
Prepaid Insurance	12,536.14
<b>Total Other Current Assets</b>	<b>\$ 170,966.25</b>
<b>Total Current Assets</b>	<b>\$ 5,474,819.28</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	-56,045.01
Capital Improvements	25,432.75
Computer Equipment	40,077.22
Furniture	47,077.78
ROU Asset	320,064.00
Website	48,000.00
<b>Total Fixed Assets</b>	<b>424,606.74</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,899,426.02</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable (A/P)	5,867.80
<b>Total Accounts Payable</b>	<b>\$ 5,867.80</b>
<b>Credit Cards</b>	
Key Bank Mastercard	3,343.00
<b>Total Credit Cards</b>	<b>\$ 3,343.00</b>
<b>Other Current Liabilities</b>	
Accrued Expenses	0.00
Accrued Payroll	14,193.22
Accrued Payroll Tax	1,039.72
Benefits Payable	248.49
Lease liability ST portion	94,814.00
<b>Total Other Current Liabilities</b>	<b>\$ 110,295.43</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>\$ 344,756.23</b>
<b>Net Position</b>	
<b>Equity</b>	
General Fund	818,883.01
Net Income	4,735,786.78
<b>Total Net Position</b>	<b>5,554,669.79</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>5,899,426.02</b>

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

	Jan-24	Feb-24	Mar-24	Apr-24	Total
<b>Operating Revenue</b>					
ACBDC Reimbursement	25,929.36	25,829.81	33,507.57	43,239.22	128,505.96
CRC Management Fee	11,111.11	11,111.11	11,111.11	11,111.11	44,444.44
IDA Management Fee	22,222.22	22,222.22	22,222.22	22,222.22	88,888.88
Interest Income	883.10	711.51	4,016.81	8,401.66	14,013.08
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	15,802.24
Shovel Ready Site Reimbursement	2,990.00	2,896.68	2,045.00	1,275.00	9,206.68
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>\$ 5,100,861.28</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)	32,153.50
Professional Fees	1,544.30	0.00	11,078.74	26,013.54	38,636.58
<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>\$ 70,790.08</b>
<b>Other Business Expenses</b>					
Bank Charges & Fees	6.00	754.50	9.00	7.50	777.00
Charitable Contributions	0.00	1,000.00	0.00		1,000.00
Computer Software	537.02	1,376.71	2,620.35	1,376.71	5,910.79
Computer/Internet	1,692.94	1,109.26	1,100.00	2,917.01	6,819.21
Dues & Subscriptions	2,034.62	909.62	909.62	293.91	4,147.77
Insurance	883.51	822.25	822.25	822.25	3,350.26
Marketing	0.00	0.00	0.00	6,919.95	6,919.95
Meals & Entertainment	276.41	0.00	102.11	229.16	607.68
Meeting Expense	368.80	288.44	39.26	677.62	1,374.12
Office Supplies	275.88	684.95	151.39	762.00	1,874.22
Parking	665.00	874.96	1,875.00	590.00	4,004.96
Payroll Fee	766.34	397.14	1,089.31	659.90	2,912.69
Postage	19.43	44.43	19.43	449.78	533.07
Professional Development	4,173.00	4,785.00	-3,161.48	1,692.20	7,488.72
Rent	7,901.13	7,901.13	7,901.13	7,901.13	31,604.52
Sponsorship	0.00	8,000.00	2,500.00		10,500.00
Telephone	42.56	0.00	0.00		42.56
Travel Expenses	676.06	3,661.10	145.99	202.13	4,685.28
Utilities	344.00	344.00	344.00	344.00	1,376.00
<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>\$ 95,928.80</b>
<b>Payroll Expenses</b>					
<b>Employee Benefits</b>					
401k ER Match	1,436.40	1,548.94	1,489.40	1,489.40	5,964.14
Health Insurance	5,042.94	5,042.94	5,042.94	5,042.94	20,171.76
Payroll Tax - FICA	2,951.93	2,780.02	2,729.26	2,859.22	11,320.43
Payroll Tax - FUTA	472.50	45.81	0.00	0.00	518.31
Payroll Tax - SUTA	833.61	556.93	1,106.53	16.73	2,513.80
Workers Comp	70.58	73.94	130.49	252.40	527.41
<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>41,015.85</b>
Salaries	38,285.93	35,837.79	35,173.85	36,948.04	146,245.61
<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>187,261.46</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>\$ 353,980.34</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>4,746,880.94</b>
<b>Other Expenses</b>					
Depreciation Expense	2,773.54	2,773.54	2,773.54	2,773.54	11,094.16
<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>11,094.16</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>4,735,786.78</b>



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

	Total			
	Jan-Apr 2024	Jan-Apr 2023 (PY)	Change	% Change
<b>Income</b>				
ACBDC Reimbursement	128,505.96	103,839.61	24,666.35	23.75%
CRC Fee Income		1,953.64	-1,953.64	-100.00%
CRC Management Fee	44,444.44	0.00	44,444.44	100.00%
IDA Management Fee	88,888.88	0.00	88,888.88	100.00%
Interest Income	14,013.08	0.00	14,013.08	100.00%
Received From Albany County	800,000.00	500,000.00	300,000.00	100.00%
Rental Income	15,802.24	15,802.24	0.00	0.00%
Shovel Ready Site Reimbursement	9,206.68	0.00	9,206.68	
STAGE Grant Income	4,000,000.00	0.00	4,000,000.00	100.00%
<b>Total Income</b>	<b>5,100,861.28</b>	<b>621,595.49</b>	<b>4,479,265.79</b>	<b>100.00%</b>
<b>Gross Profit</b>	<b>\$ 5,100,861.28</b>	<b>\$ 621,595.49</b>	<b>\$ 4,479,265.79</b>	<b>720.61%</b>
<b>Expenses</b>				
<b>Legal &amp; Professional Services</b>				
Legal Fees	32,153.50	15,648.75	16,504.75	105.47%
Professional Fees	38,636.58	40,546.50	-1,909.92	-4.71%
<b>Total Legal &amp; Professional Services</b>	<b>\$ 70,790.08</b>	<b>\$ 56,195.25</b>	<b>\$ 14,594.83</b>	<b>25.97%</b>
<b>Other Business Expenses</b>				
Bank Charges & Fees	777.00	60.00	717.00	1195.00%
Cell Phone		125.64	-125.64	-100.00%
Charitable Contributions	1,000.00	0.00	1,000.00	100.00%
Computer Software	5,910.79	4,110.40	1,800.39	43.80%
Computer/Internet	6,819.21	8,322.56	-1,503.35	-18.06%
Dues & Subscriptions	4,147.77	4,340.93	-193.16	-4.45%
Insurance	3,350.26	2,861.84	488.42	17.07%
Marketing	6,919.95	7,572.52	-652.57	100.00%
Meals & Entertainment	607.68	121.84	485.84	100.00%
Meeting Expense	1,374.12	4,622.47	-3,248.35	-70.27%
Office Supplies	1,874.22	2,863.35	-989.13	-34.54%
Parking	4,004.96	2,831.58	1,173.38	41.44%
Payroll Fee	2,912.69	2,916.63	-3.94	-0.14%
Postage	533.07	113.36	419.71	370.25%
Professional Development	7,488.72	0.00	7,488.72	100.00%
Rent	31,604.52	31,604.52	0.00	0.00%
Repairs & Maintenance		891.89	-891.89	-100.00%
Sponsorship	10,500.00	10,115.00	385.00	3.81%
Telephone	42.56	42.24	0.32	100.00%

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

	Total			
	Jan-Apr 2024	Jan-Apr 2023 (PY)	Change	% Change
Travel Expenses	4,685.28	3,058.56	1,626.72	53.19%
Utilities	1,376.00	1,172.00	204.00	17.41%
<b>Total Other Business Expenses</b>	<b>\$ 95,928.80</b>	<b>\$ 87,747.33</b>	<b>\$ 8,181.47</b>	<b>9.32%</b>
<b>Payroll Expenses</b>				
<b>Employee Benefits</b>				
401k ER Match	5,964.14	1,448.05	4,516.09	311.87%
Health Insurance	20,171.76	12,560.74	7,611.02	60.59%
Payroll Tax - FICA	11,320.43	8,520.79	2,799.64	32.86%
Payroll Tax - FUTA	518.31	270.17	248.14	91.85%
Payroll Tax - SUTA	2,513.80	1,357.84	1,155.96	85.13%
Workers Comp	527.41	241.71	285.70	118.20%
<b>Total Employee Benefits</b>	<b>\$ 41,015.85</b>	<b>\$ 24,399.30</b>	<b>\$ 16,616.55</b>	<b>68.10%</b>
Salaries	146,245.61	107,393.14	38,852.47	36.18%
<b>Total Payroll Expenses</b>	<b>\$ 187,261.46</b>	<b>\$ 131,792.44</b>	<b>\$ 55,469.02</b>	<b>42.09%</b>
<b>Total Expenses</b>	<b>\$ 353,980.34</b>	<b>\$ 275,735.02</b>	<b>\$ 78,245.32</b>	<b>28.38%</b>
<b>Net Operating Income</b>	<b>\$ 4,746,880.94</b>	<b>\$ 345,860.47</b>	<b>\$ 4,401,020.47</b>	<b>1272.48%</b>
<b>Other Expenses</b>				
Depreciation Expense	11,094.16	6,461.29	4,632.87	71.70%
<b>Total Other Expenses</b>	<b>\$ 11,094.16</b>	<b>\$ 6,461.29</b>	<b>\$ 4,632.87</b>	<b>71.70%</b>
<b>Net Other Income</b>	<b>-\$ 11,094.16</b>	<b>-\$ 6,461.29</b>	<b>-\$ 4,632.87</b>	<b>-71.70%</b>
<b>Change in Net Position</b>	<b>4,735,786.78</b>	<b>339,399.18</b>	<b>\$ 4,396,387.60</b>	<b>1295.34%</b>

**Advance Albany County Alliance LDC**  
**Budget vs. Actuals: 2024 Budget - FY24**  
YTD April 2024

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
ACBDC Reimbursement	128,505.96	116,666.64	11,839.32	110.15%
CRC Management Fee	44,444.44	44,444.44	0.00	100.00%
IDA Management Fee	88,888.88	88,888.88	0.00	100.00%
Interest Income	14,013.08	2,400.00	11,613.08	583.88%
Received From Albany County	800,000.00	500,000.00	300,000.00	160.00%
Rental Income	15,802.24	15,802.24	0.00	100.00%
Shovel Ready Site Reimbursement	9,206.68		9,206.68	-100.00%
STAGE Grant Income	4,000,000.00	500,000.00	3,500,000.00	-100.00%
<b>Total Income</b>	<b>\$ 5,100,861.28</b>	<b>\$ 1,268,202.20</b>	<b>\$ 3,832,659.08</b>	<b>402.21%</b>
<b>Gross Profit</b>	<b>\$ 5,100,861.28</b>	<b>\$ 1,268,202.20</b>	<b>\$ 3,832,659.08</b>	<b>402.21%</b>
<b>Expenses</b>				
<b>Legal &amp; Professional Services</b>				
Legal Fees	32,153.50	33,333.32	-1,179.82	96.46%
Professional Fees	38,636.58	33,333.32	5,303.26	115.91%
<b>Total Legal &amp; Professional Services</b>	<b>\$ 70,790.08</b>	<b>\$ 66,666.64</b>	<b>\$ 4,123.44</b>	<b>106.19%</b>
<b>Office Supplies</b>				
<b>Other Business Expenses</b>				
Bank Charges & Fees	777.00	60.00	717.00	1295.00%
Cell Phone	0.00	125.00		
Charitable Contributions	1,000.00	0.00	1,000.00	100.00%
Computer Software	5,910.79	4,333.32	1,577.47	136.40%
Computer/Internet	6,819.21	11,132.00	-4,312.79	61.26%
Dues & Subscriptions	4,147.77	4,750.00	-602.23	87.32%
Filing Fees	0.00	0.00	0.00	0.00%
Insurance	3,350.26	2,833.32	516.94	118.25%
Marketing	6,919.95	16,666.68	-9,746.73	41.52%
Meals & Entertainment	607.68	400.00	207.68	151.92%
Meeting Expense	1,374.12	400.00	974.12	343.53%
Office Supplies	1,874.22	3,333.32	-1,459.10	56.23%
Parking	4,004.96	3,000.00	1,004.96	133.50%
Payroll Fee	2,912.69	2,833.32	79.37	102.80%
Postage	533.07	200.00	333.07	266.54%
Professional Development	7,488.72	4,000.00	3,488.72	187.22%
Rent	31,604.52	31,604.52	0.00	100.00%
Repairs & Maintenance	0.00	833.32	-833.32	0.00%
Sponsorship	10,500.00	10,333.32	166.68	101.61%
Telephone	42.56	200.00	-157.44	21.28%
Travel Expenses	4,685.28	16,666.68	-11,981.40	28.11%
Utilities	1,376.00	1,200.00	176.00	114.67%

**Advance Albany County Alliance LDC**  
**Budget vs. Actuals: 2024 Budget - FY24**  
YTD April 2024

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Total Other Business Expenses</b>	\$ 95,928.80	\$ 114,904.80	-\$ 18,976.00	83.49%
<b>Payroll Expenses</b>				
Employee Benefits		72,461.56	-72,461.56	
401k ER Match	5,964.14		5,964.14	
Health Insurance	20,171.76		20,171.76	
Payroll Tax - FICA	11,320.43		11,320.43	
Payroll Tax - FUTA	518.31		518.31	
Payroll Tax - SUTA	2,513.80		2,513.80	
Workers Comp	527.41		527.41	
<b>Total Employee Benefits</b>	\$ 41,015.85	\$ 72,461.56	-\$ 31,445.71	56.60%
Salaries	146,245.61	241,538.48	-95,292.87	60.55%
<b>Total Payroll Expenses</b>	\$ 187,261.46	\$ 314,000.04	-\$ 126,738.58	59.64%
<b>Total Expenses</b>	\$ 353,980.34	\$ 495,571.48	-\$ 141,591.14	71.43%
<b>Net Operating Income</b>	\$ 4,746,880.94	772,630.72	\$ 3,974,250.22	614.38%
<b>Other Expenses</b>				
Depreciation Expense	11,094.16	10,000.00	1,094.16	110.94%
STAGE Grant Expense		500,000.00	-500,000.00	0.00%
<b>Total Other Expenses</b>	\$ 11,094.16	\$ 510,000.00	-\$ 498,905.84	2.18%
<b>Net Other Income</b>	-\$ 11,094.16	-\$ 510,000.00	\$ 498,905.84	2.18%
<b>Change in Net Position</b>	4,735,786.78	262,630.72	\$ 4,473,156.06	1803.21%

**RESOLUTION 2024-05-01  
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**, Albany County, in furtherance of its coordinated economic development strategy spearheaded by the Corporation, has identified the need to redevelop commercial and industrial properties within Albany County which have been abandoned or may be under-utilized due to obsolescence, market changes, infrastructure limitations or deficiencies, and/or environmental concerns, as a means of fostering economic development and job creation by developing and/or redeveloping scarce land resources and alleviating pockets of socioeconomic deterioration which sometimes surround such properties; and

**WHEREAS**, in July 2023, the Albany County Business Development Corporation (“ACBDC”) created an “ACBDC Shovel Ready Site Development Program” to provide grant funding for the purpose of aiding in the development or redevelopment of commercial and industrial properties within Albany County which have been abandoned or may be under-utilized due to obsolescence, market changes, infrastructure limitations or deficiencies, and/or environmental concerns, as a means of fostering economic development and job creation by developing and/or redeveloping scarce land resources and alleviating pockets of socioeconomic deterioration which sometimes surround such properties (the “ACBDC Shovel Ready Site Development Program”); and

**WHEREAS**, the Corporation has been identified by the ACBDC to administer and manage the ACBDC Shovel Ready Site Development Program with grant funds from ACBDC pursuant to, and in accordance with, the attached “Program Guidelines”; and

**WHEREAS**, the powers of the Corporation include (but are not limited to) “to apply for and make grants and loans and to execute any and all documents necessary in connection therewith”;

**WHEREAS**, administering the ACBDC Shovel Ready Site Development Program is in direct support of the Corporation’s mission in that such activity shall foster economic development, promote increased employment and the development and support the retention of economic activity in Albany County

**NOW, THEREFORE BE IT RESOLVED**, that the Corporation is authorized to administer and manage the Shovel Ready Site Development Program pursuant to the Guidelines, and Chief Executive Officer is authorized to execute any and all related or necessary documentation to effect the purpose of this resolution.

Dated: May 22, 2024

---

Secretary

Motion made by:

Seconded by:

Vote:

## ACBDC Shovel Ready Site Development Program

### Program Guidelines

The ACBDC Shovel Ready Site Development Program (the “**Program**”) shall provide grants (each a “**Grant**” and collectively, the “**Grants**”) to the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”) for the purpose of aiding in the development or redevelopment of commercial and industrial properties within Albany County which have been abandoned or may be under-utilized due to obsolescence, market changes, infrastructure limitations or deficiencies, and/or environmental concerns, as a means of fostering economic development and job creation by developing and/or redeveloping scarce land resources and alleviating pockets of socioeconomic deterioration which sometimes surround such properties.

The amount of each Grant under the Program shall be set by vote of the ACBDC Board. The ACBDC Board shall consider and award each request for a Grant by the Alliance for a specific property which the Alliance had identified for possible development or redevelopment as aforesaid.

Grant requests shall be made on a form prescribed by ACBDC. The following categories of expenses shall be eligible for funding with Grant funds:

1. Site analysis, including environmental and physical site inspection, testing and evaluation;
2. Site plan development;
3. Site access control expenses;
4. Site remediation (other than environmental remediation) for the purpose of readying a site for commercial or industrial use; and
5. Legal, engineering and other consulting fees, and appraisal, survey, title and other similar costs and expenses.

Each Grant shall be subject to a grant agreement between ACBDC and the Alliance, the substantive terms of which shall be consistent with these Program Guidelines. ACBDC shall advance the amount of each approved Grant in total to the Alliance. Following the award of each approved Grant, the Alliance shall provide to the ACBDC Board, on a quarterly basis, evidence of its expenditures of Grant funds in sufficient form and detail as reasonably necessary to reflect compliance with these Program Guidelines. Any Grant funds used in a manner not consistent with these Program Guidelines shall be reimbursed to the ACBDC. Any Grant funds remaining unexpended upon the redevelopment of the specific property subject to a Grant shall be repaid to the ACBDC.

All Grant Funds shall be subject to the following restrictions:

- a. The Alliance shall not use Grant Funds to construct schools, community centers, municipal buildings, or otherwise use Grant Funds to carry out activities outside of the economic development purposes of PWEDA, nor shall the Alliance use Grant Funds to pay general costs of government.

- b. The Alliance shall not transfer Grant Funds to a natural person, for-profit entity, or other entity ineligible for award under sections 3(4) and 209 of PWEDA (42 U.S.C. § 3122(4) and § 3149). For the sake of clarity, Grant Funds may be used to contract with for-profit entities for goods and services for one or more activities that continue to carry out the economic development purposes of PWEDA.
- c. Grant Funds must be used in a manner consistent with EDA's non-relocation policy. Specifically, the Alliance shall not use Grant Funds to induce the relocation of existing jobs within the U.S. that are located outside of a jurisdiction to within that jurisdiction in competition with other U.S. jurisdictions for those same jobs.
- d. Grant Funds must be used in accordance with section 602 of PWEDA (42 U.S.C. § 3212). Specifically, the Alliance shall ensure that all laborers and mechanics employed by contractors or subcontractors on projects assisted by Grant Funds shall be paid wages at rates not less than those prevailing on similar construction in the locality as determined by the Secretary of Labor as provided by section 602 of PWEDA or as it may be amended in the future.
- e. The Alliance shall use Grant Funds in accordance with applicable federal, state, and local law, including applicable non-discrimination law. The Alliance may not use Grant Funds for any purpose that would be prohibited by the Establishment Clause of the U.S. Constitution if the Grant Funds were expended directly by the Federal Government.
- f. The Alliance shall provide timely and accurate responses to ACBDC inquiries regarding the Alliance's use of the Grant Funds.