



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

September 25, 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. July 24, 2024 Meeting Minutes Alan Goldberg, Chair
4. Committee Reports:
 - a. Governance Committee Thomas Owens, Esq.
 - i. (resolution) Appoint new Chair
 - b. Finance Committee Alan Alexander, Chair
 - i. Review of Aug 2024 Narrative and Financials
 - ii. (action) Resolution 2024-09-02 Approval of 2025 Budget for PARIS filings
5. CFO Report Amy Thompson, CFO
6. CEO Report Kevin O'Connor, CEO
 - a. ACPHLA Update Dylan Turek
 - b. AI Tech Steel Site Update Clayton Besch
 - i. (action) Resolution to allow CEO to act on behalf of Board
7. Other Business Kevin O'Connor, CEO
 - a. STAGE Applications
 - i. (action) Resolution 2024-09-04 to accept Atlas Copco Thomas Owens, Esq.
8. Executive Session Alan Goldberg, Chair
9. Adjournment Alan Goldberg, Chair



**Board of Directors Meeting
Roll Call**

September 25, 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	Excused
Alan Alexander, Treasurer	
Laura Zeliger, Member	
Mike Cassidy, Member	
Michael Cinquanti, Member	Excused
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
7/24/2024 MEETING MINUTES**

A Meeting of the Advance Albany County Alliance Local Development Corporation Board, Finance Committee and Governance Committee was held on Wednesday July 24, 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
- Alan D. Alexander, Board Treasurer/Committee Member
- Michael Cinquanti, Committee Member
- Helen Brooks, Board/ Committee Member
- Laura Zeliger, Board Member/Committee Member

Directors/Committee Members excused:

- Michael Cassidy, 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
- Alli Crisafulli, Receptionist
- Dylan Turek, Sr. VP of Development
- Clayton Besch, Site Development Project Manager

Also present at the meeting:

- Thomas Owens, Esq. (virtual)
- 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:

- David Stebbins, Project Advisor, Vita Nova (virtual)

The Directors called the meeting to order at 8:33 am.

1. The first order of business, Mr. Goldberg announced the Alliance has two new Board Members, Laura Zeliger, CEO of NABA and Michael Cassidy, Lobbyist with Brown Weinraub. Mr. Goldberg introduced Ms. Zeliger and two new staff members of the Alliance, Dylan Turek and Clayton Beach. Then Mr. Goldberg made a roll call and confirmed there was quorum.
2. Next order of business was the Approval of Minutes from May 22, 2024. After discussion upon a motion made by Mr. Rosen to approve the January 24th Meeting Minutes, seconded by Mr. Alexander, 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 and discussed the June 2024 Narrative and Financials.

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION BOARD OF DIRECTORS
FINANCE COMMITTEE
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4. The next order of business was a meeting of the Audit Committee. The Chairperson of the Committee, Mr. Rosen and Ms. Thompson, CFO discussed the 2023 IRS Form 990. After discussion upon a motion made by Mr. Alexander to approve the 990 for submission to the IRS, seconded by Ms. Brooks, the 2023 IRS Form 990 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 presented an update for the Al Tech Steel Site along with Mr. Rogers and Mr. Besch. Mr. O'Connor introduced David Stebbins, Project Advisor of Vita Nova who gave a video presentation on the strategy for the project.
7. The next order of business was Other Business. Mr. Owens presented two Resolutions.
 - a. Resolution 2024-07-01, formation of Albany County Pine Hills Land Authority (ACPHLA) into Joint Service Agreement with Advance Albany County Alliance, LDC(AACA). AACA will immediately begin to provide support to ACPHLA in achieving its stated purposes. After discussion upon a motion made by Mr. Rosen to approve Resolution 2024-07-01, seconded by Mr. Alexander, the Resolution was approved pursuant to a unanimous vote.
 - b. Resolution 2024-07-02, create and implement an Advance Albany County Alliance Cultural and Arts Grant Program. AACA is authorized to establish, administer and manage the Grant Program. After discussion upon a motion made by Mr. Alexander to approve Resolution 2024-07-02, seconded by Mr. Cinquanti, the Resolution was approved pursuant to a unanimous vote.
8. The next order of business was the Executive Session. After discussion upon a motion made by Ms. Brooks to enter Executive Session, seconded by Mr. Alexander, the motion was approved pursuant to a unanimous vote.
9. The meeting was adjourned with unanimous consent of all Board members.



Alan Golberg, Board President

Board Minutes as Approved by Board on September 25, 2024.

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION COMMITTEE CHARTER**

Pursuant to the Public Authorities Law and its By-Laws, the Advance Albany County Alliance Local Development Corporation (the “Corporation”) establishes the following board committees with responsibilities pursuant to this written Committee Charter.

PURPOSE

The purpose of this Committee Charter, and the resulting Committees, are to help improve oversight, operations, accountability, and transparency at the Corporation, thereby strengthening public confidence in its operations.

STRUCTURE/COMMITTEES

The Corporation shall have an Executive Committee, Governance Committee, Finance Committee and an Audit Committee (collectively the “Committees”).

1. Committee Membership/Operations.
 - a. Members of the Committees shall be Directors and appointed by not less than a majority vote of the Entire Board, for a one (1) year term or, in the case of appointments due to vacancy(ies), from the time of appointment, and ending at the close of the fiscal year.
 - b. The Committees shall consist of a minimum of three members, one of whom will be the Committee Chairperson. A majority of the Committee members shall be “independent” as defined in section 2825 of the Public Authorities Law.
 - c. The Board Chairperson shall appoint the Chairs of the Committees from the Committee members. The Committee Chairs shall be appointed for a term beginning at the time of the appointment and ending at the close of the subsequent fiscal year.
 - d. Meetings of Committees shall be held at such time and place as shall be fixed by the respective Committee Chair or by vote of a majority of all of the members of the Committee. Written minutes of the proceedings of all Committee meetings shall be kept and reported at the next regular meeting of the Board.
 - e. Unless otherwise provided by resolution of the Board, a majority of all of the members of a Committee shall constitute a quorum for the transaction for business and the vote of a majority of all the members of the Committee shall be an act of the Committee.
2. Executive Committee. The Board may delegate to the Executive Committee the powers and authority of the Board related to the management of the business and affairs of the

Corporation to the extent permitted and/or limited by the Corporation's By-laws or by any relevant provision of law

3. Governance Committee. The Governance Committee is to assure that the Board fulfills its responsibilities for the promotion of competent, honest and ethical conduct by the Corporation in all its operations and enhance public confidence in the Corporation.

- a. Responsibilities. The Committee shall be primarily responsible for:
- i. Establishing policies to promote honest and ethical conduct by the Corporation's Directors, Officers and employees;
 - ii. Keeping the Board informed of "Best Corporate Practices," reviewing corporate governance trends, updating corporate governance principals and advising appointing authorities of the skills and experience required of potential Directors;
 - iii. Reviewing and updating the Corporation's Ethics, Conflict of Interest and Whistleblower Policies;
 - iv. Reviewing and updating the Corporation's written policies regarding procurement of goods and services and the disposition/acquisition of real property or interests therein;
 - v. Reporting on its proceedings at the next full meeting of the Board;
 - vi. Reviewing the adequacy of the Committee Charter and providing any recommended changes to the Board for consideration/approval;
 - vii. Ensuring the performance of annual Board self-evaluations; and
 - viii. Performing other activities as requested by the Board.

4. Finance Committee. The Finance Committee shall (1) assess and monitor the financial health of the Corporation; (2) ensure that Corporation assets are protected and resources are used appropriately; and (3) assist the Board in understanding the Corporation's financial condition.

- a. Responsibilities. The Committee shall be primarily responsible for:
- i. In conjunction with the Audit Committee, review and recommend new or revised financial policies to the Board for approval;
 - ii. Ensuring that timely and accurate financial data is presented to the Board;
 - iii. Review and recommend an annual budget for Board approval;
 - iv. Review the financial performance of Corporation against budget projections for the period to-date;
 - v. Review proposals for the issuance of debt by the Corporation and make recommendations to the Board;
 - vi. Make recommendations to the Board concerning the level of debt and nature of debt issued by the Corporation;
 - vii. Develop/review an Investment Policy for the Corporation and recommend Investment Policy changes to the Board for approval;
 - viii. Make recommendations concerning the appointment/retention of bond counsel, investment managers and underwriting firms used by the Corporation and to oversee such individual's/entity's work;

- ix. Reviewing the adequacy of the Committee Charter and providing any recommended changes to the Board for consideration/approval; and
 - x. Performing other activities as requested by the Board.
5. The Audit Committee. The Audit Committee shall assure that the Board fulfills its responsibilities for the Corporation's internal and external audit process, the financial reporting process and reporting, and the system of internal controls over financial reporting.
- a. Responsibilities. The Committee shall be primarily responsible for:
 - i. Reviewing and approving Corporation financial statements;
 - ii. Appointment, dismissal and compensation of any independent auditor employed by the Corporation;
 - iii. Confirming and assuring the independence of the Corporation's independent auditor;
 - iv. Ensuring that non-audit services are not provided by the Corporation's independent auditor;
 - v. Overseeing the work of such independent auditor, including the resolution of disagreements with respect to, and overseeing compliance with accounting policies and principles;
 - vi. Reviewing and overseeing the Corporation's internal audit function;
 - vii. Overseeing the Corporation's systems over internal controls and risk assessment, including information technology security and control;
 - viii. Reporting on its proceedings at the next full meeting of the Board;
 - ix. Providing an open avenue of communication between internal audit, the independent auditors, the Board and staff;
 - x. Reviewing the adequacy of the Committee Charter and providing any recommended changes to the Board for consideration/approval; and
 - xi. Performing other activities as requested by the Board.

**RESOLUTION 2024-09-01
OF THE
ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT AUTHORITY**

WHEREAS, the Advance Albany County Alliance Local Development Corporation (the “Corporation”) is a "local authority" as defined within the New York State Public Authorities Law ("PAL"), and as such, the Corporation shall comply with the applicable requirements of the PAL, including the establishment of certain Committees; and

WHEREAS, in accordance with PAL, the Corporation has approved and adopted a “Corporation Committee Charter” (the “Charter”) and pursuant to such Charter, the Corporation has established the following Committees:

1. Executive Committee;
2. Governance Committee;
3. Finance Committee; and
4. Audit Committee.

WHEREAS, PAL and the Charter provide that:

- (1) each Committee shall be comprised of not less than three (3) Board Members;
- (2) each Committee Member shall be elected by the Board for a one (1) year term;
- (3) a majority of the Members of each Committee shall be “independent” pursuant to section 2825 of the PAL; and
- (4) Committee Chairs shall be appointed by the Board Chair.

WHEREAS, this Resolution recognizes that in accordance with the Charter, the Board has elected all of the Corporation’s Board Members to serve as the Members on each Committee, and that the Board Chair has appointed the following to serve as the Committee Chairs:

1. Alan Goldberg (Chair, Executive Committee);
2. Laura Zeliger (Chair, Governance Committee);
3. Alan Alexander (Chair, Finance Committee); and
4. Rich Rosen (Chair, Audit Committee).

NOW, THEREFORE BE IT RESOLVED, that the above individuals shall serve their elected and/or appointed Committee positions until their resignation or replacement.

Dated: September 25, 2024

Secretary

Motion made by:

Seconded by:

Vote:

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

This narrative provides an overview and analysis of the financial performance of the Advance Albany County Alliance for the YTD August 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 manage the \$13M demolition and development of the Central Warehouse site.

Total revenue for the YTD August is \$5,388,468, 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 \$5,132,413. 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 August were \$737,922 with our biggest expense being payroll. We were favorable to budget by \$292,721 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 \$4,474,416 compared to a budget of \$25,762 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 August 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 August 31, 2024

Profit & Loss

Operating Revenue –

The ACBDC reimbursement as of August 31, 2024 is \$242,296 while the Shovel Ready Site Development Fund reimbursement is \$19,502.

Management Fees collected from the Albany County CRC and IDA are \$88,888 and \$177,333 respectively.

Interest income is \$28,843.

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

Rental Income YTD August is \$31,604. The sublease with the Albany County Land Bank is set to expire October 1, 2024.

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

Operating Expenses–

Legal fees of \$91,229 include payments to Tom Owens, Greenberg Truarig ,Young Sommer and Nolan Heller Kauffman.

Professional fees of \$56,107 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 \$11,668 and computer internet expenses in the amount of \$14,522 include payments to Dropbox, QuickBooks, ITS and Spectrum.

Dues and subscriptions expenses for \$9,818 include membership dues payments to NYSEDC, CIREB, BOMA and CEG, WSJ and Times Union.

Marketing expense of \$9,152 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 \$63,209 includes seven months of rent payments to 111 Washington Ave. This expense is offset by the \$31,604 received from the Albany County Land Bank for their portion of the rent.

Payroll and benefits expense of \$405,248 are comprised of salaries and benefits for seven employees.

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

Balance Sheet

Assets –

Cash balance as of August 31, 2024 is \$5,132,413.

Accrued revenue of \$59,083 includes reimbursement from the ACBDC for \$56,053 for operating expenses and the shovel ready site development reimbursement for \$3,030.

Prepaid expenses/insurance of \$38,265 include prepayments for health insurance, general liability and D&O insurance as well as dues and computer software.

Liabilities –

Accounts payable in the amount of \$20,240 include payments to be made in July to Greenberg Truarig and Tom Owens.

Accrued payroll and benefits for \$15,083 is payroll paid in September days worked in August.

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

	Total
ASSETS	
Current Assets	
Bank Accounts	
Key Bank 3 Month CD	3,500,000.00
Key Business Reward Checking (2027)	241,537.87
Key Sweep Account	1,390,374.89
Petty Cash	500.00
Total Bank Accounts	\$ 5,132,412.76
Accounts Receivable	
Accounts Receivable	-3,350.56
Total Accounts Receivable	-\$ 3,350.56
Other Current Assets	
Accrued Revenue - Shovel Ready Site Reimb	3,030.00
Accrued Revenue ACBDC Reimb	56,053.12
Prepaid Expenses	26,808.97
Prepaid Insurance	11,456.32
Total Other Current Assets	\$ 97,348.41
Total Current Assets	\$ 5,226,410.61
Fixed Assets	
Accumulated Depreciation	-71,080.81
Capital Improvements	25,432.75
Computer Equipment	54,094.62
Furniture	47,077.78
ROU Asset	320,064.00
Website	48,000.00
Total Fixed Assets	423,588.34
TOTAL ASSETS	\$ 5,649,998.95
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	20,240.00
Total Accounts Payable	\$ 20,240.00
Credit Cards	
Key Bank Mastercard	912.73
Total Credit Cards	\$ 912.73
Other Current Liabilities	
Accrued Payroll	14,049.92
Accrued Payroll Tax	1,032.62
Benefits Payable	400.73
Lease liability ST portion	94,814.00
Total Other Current Liabilities	\$ 110,297.27
Long-Term Liabilities	
Lease liability LT portion	225,250.00
Total Long-Term Liabilities	\$ 225,250.00
Total Liabilities	\$ 356,700.00
Net Position	
Equity	
General Fund	818,883.01
Net Income	4,474,415.94
Total Net Position	5,293,298.95
TOTAL LIABILITIES AND NET POSITION	5,649,998.95

Advance Albany County Alliance
Profit and Loss
YTD August 2024

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Total
Operating Revenue									
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	242,296.08
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	88,888.88
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	177,333.32
Interest Income	883.10	711.51	4,016.81	8,401.66	6,060.82	3,093.30	2,783.64	2,892.53	28,843.37
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	31,604.48
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	19,501.68
STAGE Grant Income	0.00	0.00	4,000,000.00						4,000,000.00
Total Operating Revenue	\$ 67,086.35	\$ 66,721.89	\$ 4,876,853.27	\$ 90,199.77	\$ 77,410.68	\$ 71,313.22	\$ 67,372.00	\$ 71,510.63	\$ 5,388,467.81
Operating Expenses									
Legal & Professional Services									
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	91,229.34
Professional Fees	1,544.30	0.00	11,078.74	26,013.54	10,403.17	6,900.00	167.19		56,106.94
Total Legal & Professional Services	\$ 10,854.30	\$ 7,461.68	\$ 33,656.63	\$ 18,817.47	\$ 28,215.66	\$ 15,037.75	\$ 8,887.19	\$ 24,405.60	\$ 147,336.28
Other Business Expenses									
Bank Charges & Fees	6.00	754.50	9.00	7.50	9.00	0.00	795.51	772.14	2,353.65
Cell Phone	0.00	0.00	0.00	0.00	0.00	0.00	239.96	0.00	239.96
Charitable Contributions	0.00	1,000.00	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	11,668.35
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	14,522.02
Dues & Subscriptions	2,034.62	909.62	909.62	293.91	2,617.26	933.92	1,074.32	1,045.16	9,818.43
Filing Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,025.00	1,025.00
Insurance	883.51	822.25	822.25	822.25	822.25	822.25	822.25	822.26	6,639.27
Marketing	0.00	0.00	0.00	6,919.95	1,503.76	268.67	140.65	319.02	9,152.05
Meals & Entertainment	276.41	0.00	102.11	229.16	842.09	247.06	1,517.66	177.18	3,391.67
Meeting Expense	368.80	288.44	39.26	677.62	0.00	225.88	0.00	29.70	1,629.70
Office Supplies	275.88	684.95	151.39	762.00	640.61	1,218.05	873.50	836.96	5,443.34
Parking	665.00	874.96	1,875.00	590.00	600.00	400.00	-1,773.92	466.35	3,697.39
Payroll Fee	766.34	397.14	1,089.31	659.90	662.30	662.30	610.58	881.18	5,729.05
Postage	19.43	44.43	19.43	449.78	19.43	19.43	44.43	19.43	635.79
Professional Development	4,173.00	4,785.00	-3,161.48	1,692.20	710.00	2,335.00	10.00	30.00	10,573.72
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	63,209.04
Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00	1,285.00	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	20,750.00
Telephone	42.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.56
Travel Expenses	676.06	3,661.10	145.99	202.13	3,117.02	987.82	1,143.66	0.00	9,933.78
Utilities	344.00	344.00	344.00	344.00	344.00	344.00	267.00	267.00	2,598.00
Total Other Business Expenses	\$ 20,662.70	\$ 32,953.49	\$ 16,467.36	\$ 25,845.25	\$ 29,874.18	\$ 22,169.62	\$ 15,254.06	\$ 22,111.11	\$ 185,337.77
Payroll Expenses									
Employee Benefits									
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	11,761.35
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	39,886.78
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	24,963.22
Payroll Tax - FUTA	472.50	45.81	0.00	0.00	25.17	60.32	42.00	0.00	645.80
Payroll Tax - SUTA	833.61	556.93	1,106.53	16.73	142.68	501.55	648.09	69.83	3,875.95
Workers Comp	70.58	73.94	130.49	252.40	147.61	127.79	138.94	101.73	1,043.48
Total Employee Benefits	\$ 10,807.96	\$ 10,048.58	\$ 10,498.62	\$ 9,660.69	\$ 9,786.99	\$ 9,418.93	\$ 10,712.98	\$ 11,241.83	\$ 82,176.58
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	323,071.28
Total Payroll Expenses	\$ 49,093.89	\$ 45,886.37	\$ 45,672.47	\$ 46,608.73	\$ 46,385.90	\$ 46,745.61	\$ 64,180.00	\$ 60,674.89	\$ 405,247.86
Total Operating Expenses	\$ 80,610.89	\$ 86,301.54	\$ 95,796.46	\$ 91,271.45	\$ 104,475.74	\$ 83,952.98	\$ 88,321.25	\$ 107,191.60	\$ 737,921.91
Net Operating Income	-\$ 13,524.54	-\$ 19,579.65	\$ 4,781,056.81	-\$ 1,071.68	-\$ 27,065.06	-\$ 12,639.76	-\$ 20,949.25	-\$ 35,680.97	4,650,545.90
Other Expenses									
Depreciation Expense	2,773.54	2,773.54	2,773.54	2,773.54	3,007.16	3,007.16	3,007.16	6,014.32	26,129.96
STAGE Grant Expense								150,000.00	150,000.00
Total Other Expenses	\$ 2,773.54	\$ 2,773.54	\$ 2,773.54	\$ 2,773.54	\$ 3,007.16	\$ 3,007.16	\$ 3,007.16	\$ 156,014.32	176,129.96
Change in Net Position	(16,298.08)	(22,353.19)	4,778,283.27	(3,845.22)	(30,072.22)	(15,646.92)	(23,956.41)	(191,695.29)	4,474,415.94

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

	Total			
	Jan-May 2024	Jan-May 2023 (PY)	Change	% Change
Income				
ACBDC Reimbursement	242,296.08	211,725.08	30,571.00	14.44%
CRC Fee Income	0.00	1,953.64	-1,953.64	-100.00%
CRC Management Fee	88,888.88	22,222.22	66,666.66	100.00%
IDA Management Fee	177,333.32	44,444.44	132,888.88	100.00%
Interest Income	28,843.37	1,522.33	27,321.04	100.00%
Received From Albany County	800,000.00	500,000.00	300,000.00	100.00%
Rental Income	31,604.48	31,604.48	0.00	0.00%
Shovel Ready Site Reimbursement	19,501.68	0.00	19,501.68	100.00%
STAGE Grant Income	4,000,000.00	0.00	4,000,000.00	100.00%
Total Income	5,388,467.81	813,472.19	4,574,995.62	100.00%
Gross Profit	\$ 5,388,467.81	\$ 813,472.19	\$ 4,574,995.62	562.40%
Expenses				
Legal & Professional Services				
Legal Fees	91,229.34	60,134.50	31,094.84	51.71%
Professional Fees	56,106.94	62,337.75	-6,230.81	-10.00%
Total Legal & Professional Services	\$ 147,336.28	\$ 122,472.25	\$ 24,864.03	20.30%
Other Business Expenses				
Bank Charges & Fees	2,353.65	155.56	2,198.09	1413.02%
Cell Phone	239.96	251.76	-11.80	-4.69%
Charitable Contributions	1,000.00	100.00	900.00	100.00%
Computer Software	11,668.35	8,330.20	3,338.15	40.07%
Computer/Internet	14,522.02	16,266.83	-1,744.81	-10.73%
Dues & Subscriptions	9,818.43	11,124.25	-1,305.82	-11.74%
Filing Fees	1,025.00	875.00	150.00	17.14%
Insurance	6,639.27	5,479.90	1,159.37	21.16%
Marketing	9,152.05	15,482.65	-6,330.60	100.00%
Meals & Entertainment	3,391.67	721.56	2,670.11	100.00%
Meeting Expense	1,629.70	6,628.37	-4,998.67	-75.41%
Office Supplies	5,443.34	4,936.17	507.17	10.27%
Parking	3,697.39	5,611.58	-1,914.19	-34.11%
Payroll Fee	5,729.05	5,172.42	556.63	10.76%
Postage	635.79	261.10	374.69	143.50%
Professional Development	10,573.72		10,573.72	100.00%
Rent	63,209.04	63,209.04	0.00	0.00%
Repairs & Maintenance	1,285.00	1,354.77	-69.77	-5.15%
Sponsorship	20,750.00	23,205.00	-2,455.00	-10.58%

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

	Total			
	Jan-May 2024	Jan-May 2023 (PY)	Change	% Change
Telephone	42.56	42.24	0.32	100.00%
Travel Expenses	9,933.78	10,216.20	-282.42	-2.76%
Utilities	2,598.00	2,395.00	203.00	8.48%
Total Other Business Expenses	\$ 185,337.77	\$ 181,819.60	\$ 3,518.17	1.93%
Payroll Expenses				
Employee Benefits				
401k ER Match	11,761.35	2,346.77	9,414.58	401.17%
Health Insurance	39,886.78	30,719.95	9,166.83	29.84%
Payroll Tax - FICA	24,963.22	17,537.54	7,425.68	42.34%
Payroll Tax - FUTA	645.80	270.17	375.63	139.03%
Payroll Tax - SUTA	3,875.95	1,333.61	2,542.34	190.64%
Workers Comp	1,043.48	511.71	531.77	103.92%
Total Employee Benefits	\$ 82,176.58	\$ 52,719.75	\$ 29,456.83	55.87%
Salaries	323,071.28	223,146.53	99,924.75	44.78%
Total Payroll Expenses	\$ 405,247.86	\$ 275,866.28	\$ 129,381.58	46.90%
Total Expenses	\$ 737,921.91	\$ 580,158.13	\$ 157,763.78	27.19%
Net Operating Income	\$ 4,650,545.90	\$ 233,314.06	\$ 4,417,231.84	1893.26%
Other Expenses				
Depreciation Expense	26,129.96	16,923.17	9,206.79	54.40%
STAGE Grant Expense	150,000.00	0.00	150,000.00	
Total Other Expenses	\$ 176,129.96	\$ 16,923.17	\$ 159,206.79	940.76%
Net Other Income	-\$ 176,129.96	-\$ 16,923.17	-\$ 159,206.79	-940.76%
Change in Net Position	4,474,415.94	216,390.89	\$ 4,258,025.05	1967.75%

Advance Albany County Alliance LDC
Profit and Loss by Class
YTD August 2024

	ACBDC	ACPHLA	General	Shovel Ready Site Dev Fund	STAGE Grant	TOTAL
Income						
ACBDC Reimbursement	242,296.08					242,296.08
CRC Management Fee			88,888.88			88,888.88
IDA Management Fee			177,333.32			177,333.32
Interest Income			28,843.37			28,843.37
Received From Albany County			800,000.00			800,000.00
Rental Income	7,901.12		23,703.36			31,604.48
Shovel Ready Site Reimbursement				19,501.68		19,501.68
STAGE Grant Income					4,000,000.00	4,000,000.00
Total Income	\$ 250,197.20	\$ 0.00	\$ 1,118,768.93	\$ 19,501.68	\$ 4,000,000.00	\$ 5,388,467.81
Gross Profit	\$ 250,197.20	\$ 0.00	\$ 1,118,768.93	\$ 19,501.68	\$ 4,000,000.00	\$ 5,388,467.81
Expenses						
Legal & Professional Services						
Legal Fees	10,451.08	20,465.00	40,999.08	19,314.18		91,229.34
Professional Fees	24,254.14		31,665.30	187.50		56,106.94
Total Legal & Professional Services	\$ 34,705.22	\$ 20,465.00	\$ 72,664.38	\$ 19,501.68	\$ 0.00	\$ 147,336.28
Other Business Expenses						
Bank Charges & Fees	2,250.00		103.65			2,353.65
Cell Phone	215.97		23.99			239.96
Charitable Contributions			1,000.00			1,000.00
Computer Software	5,226.01		6,442.34			11,668.35
Computer/Internet	6,677.24		7,844.78			14,522.02
Dues & Subscriptions	2,499.96		7,318.47			9,818.43
Filing Fees	750.00		275.00			1,025.00
Insurance	3,098.86		3,540.41			6,639.27
Marketing			9,152.05			9,152.05
Meals & Entertainment			3,391.67			3,391.67
Meeting Expense	102.55		1,527.15			1,629.70
Office Supplies	1,887.59		3,555.75			5,443.34
Parking	1,256.50		2,440.89			3,697.39
Payroll Fee	2,864.39		2,864.66			5,729.05
Postage			635.79			635.79
Professional Development			10,573.72			10,573.72
Rent	15,802.24		47,406.80			63,209.04
Repairs & Maintenance			1,285.00			1,285.00
Sponsorship			20,750.00			20,750.00
Telephone			42.56			42.56
Travel Expenses	837.11		9,096.67			9,933.78
Utilities	1,312.50		1,285.50			2,598.00
Total Other Business Expenses	\$ 44,780.92	\$ 0.00	\$ 140,556.85	\$ 0.00	\$ 0.00	\$ 185,337.77
Payroll Expenses						
Employee Benefits						
401k ER Match	6,530.51	89.13	5,141.71			11,761.35
Health Insurance	19,754.04	-206.70	20,339.44			39,886.78
Payroll Tax - FICA	9,719.65	1,679.00	13,564.57			24,963.22
Payroll Tax - FUTA	94.58	42.00	509.22			645.80
Payroll Tax - SUTA	1,080.19	425.00	2,370.76			3,875.95
Workers Comp	507.31	39.59	496.58			1,043.48
Total Employee Benefits	\$ 37,686.28	\$ 2,068.02	\$ 42,422.28	\$ 0.00	\$ 0.00	\$ 82,176.58
Salaries	133,024.78	22,216.34	167,830.16			323,071.28
Total Payroll Expenses	\$ 170,711.06	\$ 24,284.36	\$ 210,252.44	\$ 0.00	\$ 0.00	\$ 380,963.50
Total Expenses	\$ 250,197.20	\$ 44,749.36	\$ 423,473.67	\$ 19,501.68	\$ 0.00	\$ 737,921.91
Net Operating Income	\$ 0.00	-\$ 44,749.36	\$ 695,295.26	\$ 0.00	\$ 4,000,000.00	\$ 4,650,545.90
Other Expenses						
Depreciation Expense	0.00		26,129.96	0.00	0.00	26,129.96
STAGE Grant Expense					150,000.00	150,000.00
Total Other Expenses	\$ 0.00	\$ 0.00	\$ 26,129.96	\$ 0.00	\$ 150,000.00	176,129.96
Net Other Income	\$ 0.00	\$ 0.00	-\$ 26,129.96	\$ 0.00	-\$ 150,000.00	-176,129.96
Change in Net Position	\$ 0.00	(44,749.36)	669,165.30	\$ 0.00	\$ 3,850,000.00	4,474,415.94

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

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
ACBDC Reimbursement	242,296.08	233,333.32	8,962.76	103.84%
CRC Management Fee	88,888.88	88,888.88	0.00	100.00%
ESD Grant - AI Tech Steel Site		40,000.00	-40,000.00	0.00%
IDA Management Fee	177,333.32	177,777.76	-444.44	99.75%
Interest Income	28,843.37	4,800.00	24,043.37	600.90%
Received From Albany County	800,000.00	500,000.00	300,000.00	160.00%
Rental Income	31,604.48	31,604.48	0.00	100.00%
Shovel Ready Site Reimbursement	19,501.68		19,501.68	-100.00%
STAGE Grant Income	4,000,000.00	1,000,000.00	3,000,000.00	-100.00%
Total Income	\$ 5,388,467.81	\$ 2,076,404.44	\$ 3,312,063.37	259.51%
Gross Profit	\$ 5,388,467.81	\$ 2,076,404.44	\$ 3,312,063.37	259.51%
Expenses				
Legal & Professional Services				
Legal Fees	91,229.34	66,666.64	24,562.70	136.84%
Professional Fees	56,106.94	66,666.64	-10,559.70	84.16%
Total Legal & Professional Services	\$ 147,336.28	\$ 133,333.28	\$ 14,003.00	110.50%
Office Supplies				
Other Business Expenses				
Bank Charges & Fees	2,353.65	120.00	2,233.65	1961.38%
Cell Phone	239.96	250.00	-10.04	95.98%
Charitable Contributions	1,000.00		1,000.00	100.00%
Computer Software	11,668.35	8,666.64	3,001.71	134.64%
Computer/Internet	14,522.02	22,264.00	-7,741.98	65.23%
Dues & Subscriptions	9,818.43	9,500.00	318.43	103.35%
Filing Fees	1,025.00	250.00	775.00	0.00%
Insurance	6,639.27	5,666.64	972.63	117.16%
Marketing	9,152.05	33,333.36	-24,181.31	27.46%
Meals & Entertainment	3,391.67	800.00	2,591.67	423.96%
Meeting Expense	1,629.70	800.00	829.70	203.71%
Office Supplies	5,443.34	6,666.64	-1,223.30	81.65%
Parking	3,697.39	6,000.00	-2,302.61	61.62%
Payroll Fee	5,729.05	5,666.64	62.41	101.10%
Postage	635.79	400.00	235.79	158.95%
Professional Development	10,573.72	8,000.00	2,573.72	132.17%
Rent	63,209.04	63,209.04	0.00	100.00%
Repairs & Maintenance	1,285.00	1,666.64	-381.64	77.10%
Sponsorship	20,750.00	20,666.64	83.36	100.40%
Telephone	42.56	400.00	-357.44	10.64%
Travel Expenses	9,933.78	33,333.36	-23,399.58	29.80%

Utilities	2,598.00	2,400.00	198.00	108.25%
Total Other Business Expenses	\$ 185,337.77	\$ 230,059.60	-\$ 44,721.83	80.56%
Payroll Expenses				
Employee Benefits		153,980.78	-153,980.78	
401k ER Match	11,761.35		11,761.35	
Health Insurance	39,886.78		39,886.78	
Payroll Tax - FICA	24,963.22		24,963.22	
Payroll Tax - FUTA	645.80		645.80	
Payroll Tax - SUTA	3,875.95		3,875.95	
Workers Comp	1,043.48		1,043.48	
Total Employee Benefits	\$ 82,176.58	\$ 153,980.78	-\$ 71,804.20	53.37%
Salaries	323,071.28	513,269.26	-190,197.98	62.94%
Total Payroll Expenses	\$ 405,247.86	\$ 667,250.04	-\$ 262,002.18	60.73%
Total Expenses	\$ 737,921.91	\$ 1,030,642.92	-\$ 292,721.01	71.60%
Net Operating Income	\$ 4,650,545.90	1,045,761.52	\$ 3,604,784.38	444.70%
Other Expenses				
Depreciation Expense	26,129.96	20,000.00	6,129.96	130.65%
STAGE Grant Expense	150,000.00	1,000,000.00	-850,000.00	15.00%
Total Other Expenses	\$ 176,129.96	\$ 1,020,000.00	-\$ 843,870.04	17.27%
Net Other Income	-\$ 176,129.96	-\$ 1,020,000.00	\$ 843,870.04	17.27%
Change in Net Position	4,474,415.94	25,761.52	\$ 4,448,654.42	17368.60%

Budget & Financial Plan Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

		Last Year	Current Year	Next Year	Proposed	Proposed	Proposed
		2023	2024	2025	2026	2027	2028
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	\$555,736.99	\$790,000.00	\$1,112,000.00	\$785,000.00	\$825,000.00	\$850,000.00
	Rentals & Financing Income	\$47,406.72	\$35,555.00	\$0.00	\$47,407.00	\$47,407.00	\$47,407.00
	Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues							
	Investment Earnings	\$4,756.22	\$50,000.00	\$50,000.00	\$55,000.00	\$60,000.00	\$65,000.00
	State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Municipal Subsidies / Grants	\$500,000.00	\$11,000,000.00	\$1,250,000.00	\$1,350,000.00	\$1,175,000.00	\$1,200,000.00
	Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Non-Operating Revenues	\$1,953.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources		\$1,109,853.57	\$11,875,555.00	\$2,412,000.00	\$2,237,407.00	\$2,107,407.00	\$2,162,407.00
EXPENDITURES							
Operating Expenditures							
	Salaries And Wages	\$353,497.94	\$625,000.00	\$925,000.00	\$952,750.00	\$981,332.50	\$1,010,772.48
	Other Employee Benefits	\$89,072.10	\$187,500.00	\$277,500.00	\$285,825.00	\$294,399.75	\$303,231.74
	Professional Services Contracts	\$169,603.98	\$250,000.00	\$567,000.00	\$595,350.00	\$625,117.50	\$656,373.38
	Supplies And Materials	\$6,362.14	\$8,250.00	\$7,800.00	\$8,190.00	\$8,599.50	\$9,029.48
	Other Operating Expenditures	\$252,889.96	\$300,000.00	\$363,968.56	\$382,166.99	\$401,275.34	\$421,339.10
Non-Operating Expenditures		\$871,426.12	\$1,370,750.00	\$2,141,268.56	\$2,224,281.99	\$2,310,724.59	\$2,400,746.17
	Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Grants And Donations	\$0.00	\$4,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$0.00
	Other Non-Operating Expenditures	\$27,868.13	\$30,000.00	\$42,000.00	\$42,000.00	\$42,000.00	\$42,000.00
Total Expenditures		\$899,294.25	\$5,400,750.00	\$4,183,268.56	\$4,266,281.99	\$4,352,724.59	\$2,442,746.17
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures		\$210,559.32	\$6,474,805.00	-\$1,771,268.56	-\$2,028,874.99	-\$2,245,317.59	-\$280,339.17

Budget Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2025

Operating Revenues

Charges For Services	AI Tech Reimb	\$	385,000.00
	AI Tech Reimb - AI Tech Steel Site	\$	327,000.00
	ACIDA	\$	266,000.00
	ACCRC	\$	134,000.00

Rentals & Financing Income	Interest Income	\$	50,000.00
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Non-Operating Revenues

State Subsidies / Grants	ARPA	\$	200,000.00
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Municipal Subsidies / Grants	Albany County	\$	500,000.00
	Hotel Occupancy Tax	\$	550,000.00

Total Revenues & Financing Sources		\$	2,412,000.00
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Operating Expenditures

Salaries And Wages	7 Current Staff (2 add'l staff to be hired Q4 2024)	\$925,000.00
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Other Employee Benefits	Taxes, Insurance, 401k - 30% of salaries	\$277,500.00
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Professional Services Contracts	Legal, Audit, Professional Services (includes shovel ready related)	\$567,000.00
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Supplies And Materials	Office Supplies	\$7,800.00
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Other Operating Expenditures	Rent, Internet/Computer, Sponsorship, Travel, Prof Dev, etc.	\$363,968.56
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Non-Operating Expenditures

Grants And Donations	STAGE	\$2,000,000.00
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Other Non-Operating Expenditures	Depreciation	\$42,000.00
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Total Expenditures		\$4,183,268.56
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Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures		\$ (1,771,268.56)
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**RESOLUTION 2024-09-02
OF THE
ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT AUTHORITY**

WHEREAS, the Advance Albany County Alliance Local Development Corporation (the "Corporation") is a "local authority" as defined within the Public Authorities Law ("PAL") of the State of New York; and

WHEREAS, pursuant to, and in accordance with PAL §§2800 and 2801, the Corporation has developed a 2025 Budget Report for submission to the Public Authorities Reporting Information System ("PARIS"):

NOW, THEREFORE BE IT RESOLVED, the 2025 Annual Budget Report is approved by the Corporation.

Dated: September 25, 2024

Secretary

Motion made by:

Seconded by:

Vote:

Purpose

A.C.P.H.L.A. is a newly established public benefit authority created for the purpose of acquiring, promoting, and reposition the campus of the College of Saint Rose to the highest and best use.

- Organizational Meeting held 9/12/24 @ 5-7:30pm
- Voted to adopt needed policies and bylaws.

Powers of the Authority:

- Plan, fund, and implement a strategic plan for the College of Saint Rose's assets
 - Legislation includes a cap of \$80 million in bonds for acquisitions, services, and improvements for which the County of Albany will pay the debt service (P&I) through a Debt Service Agreement with the new Authority.
- Operate and maintain the assets
- Design, build, fund, and sell assets so long as the end-use fits the Authority's purpose and mission.
- Stimulate and promote economic development and expand the region's tax base

Board of Directors



ACPHLA will be governed by 7 total Board Members, all living in Albany County.

- 4 members appointed by the Albany County Executive
 - Nick Mazza *Board Chair
 - John Nigro *Vice Chair
 - Alison Walsh *Secretary
 - Jasmine Higgins
- 2 members appointed by the Chairperson of the County Legislature
 - Sarah Reginelli *Treasurer
 - Alejandra Paulino
- 1 member appointed by the Mayor of Albany
 - Dannielle Melendez

Team

- New Authority staffed by AACCA through a service agreement (tbd)
- Procurement of services will be consistent with ABO rules and requirements



Situational Summary

The College of Saint Rose and its campus is critical to the health of the surrounding community

If the assets are broken up and sold off by the bank, there is a real risk to the surrounding community.

Many colleges throughout NYS are struggling

A model for effectively repurposing closed college campuses can greatly reduce negative impacts in surrounding cities and neighborhoods.

The team is strong and experienced

ACHPLA's Board of Directors brings a wealth of talent, skill, and collective experience in relevant fields, such as urban planning, economic development, real estate development, community organizing, development finance and more.

Through the creation of ACPHLA, a purpose-built public authority, Albany County is demonstrating needed leadership

This is an innovative solution that requires continued support and engagement from elected officials, stakeholders and neighborhood advocates.

The Pine Hills community is informed, engaged, and very concerned

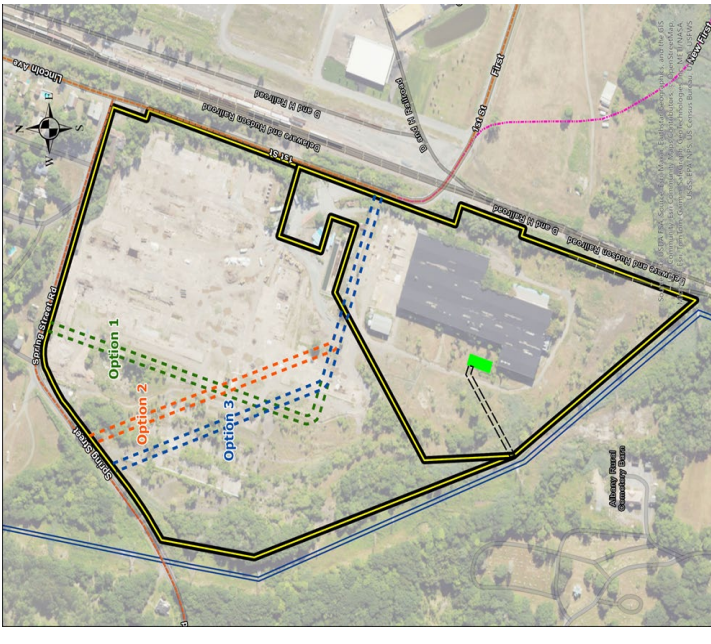
The neighborhood is already contending with negative population and socioeconomic trends, some of which are the result of COVID lock-downs and the outsized impact the student population has held within the community.

Our mission is clear

The purposes for creating the authority are clearly laid out in the enacting legislation, providing the impetus for our efforts to implement an efficient and effective process for the benefit of the tax-base and the surrounding neighborhood.

Al Tech Specialty Steel Site Redevelopment

- The redevelopment of the former Al Tech Steel Manufacturing site in Colonie/Watervliet is a top priority of the Advance Albany County Alliance. The Alliance’s redevelopment efforts focus on the two parcels that comprise the 57.7 acre “Main Plant Area.”
- In April of 2024 DEC and the Alliance executed a liability agreement that provides the Alliance with broad protection from environmental liabilities as the site is redeveloped and marketed.
- The Alliance plans to acquire the site for \$0 in January 2025 and will seek tax-exempt status during the redevelopment phase.



Remediation

- DEC is currently developing a remediation plan for the remaining limited cleanup activities on the main site. The plan will be finalized in Spring of 2025 and the cleanup work will be bid by DEC and completed at their expense.
- If the Alliance identifies a development partner/volunteer that is able to utilize BCP tax credits to accelerate site remediation, DEC has expressed a willingness to support this mutually beneficial approach.

Site Preparation

- The Alliance can accelerate redevelopment by initiating predevelopment activities including:
 - Completing a survey of the main site
 - Completing a Generic Environmental Impact Statement (GEIS) for proposed redevelopment
 - Following completion of National Grid's Transmission Study, partner with the utility to initiate planning, engineering, and permitting of an on-site substation

Development Approach

- Vita Nuova, the technical assistance provider that was funded by an EPA grant for \$40,000, identified two scenarios:
 - Utilize the Alliance as master developer for the entire 57.7 acres including renovation and lease of the existing building and development for eventual sale or lease of the remaining acreage. This option provides the most control to the Alliance and also has the highest cost, likely relying on grant funding for success.
 - Renovate and lease the existing building and sell the remaining acreage as is. This option reduces the Alliance's costs but also reduces control over the future use of the site.



AI Tech Site – Budget for 2025

Advance Albany County Alliance		
2025 Draft Budget		
AI Tech Steel Site		
	Basic Budget	Grant Supported Budget
Operating Expenses		
Legal & Professional Services		
Legal	\$40,000	\$40,000
Professional Services		
Property Dev consultant (300hrs x \$175/hr)	\$0	\$30,000
Site Engineering	\$0	\$500,000
Generic Environmental Impact Statement	\$125,000	\$125,000
Power Infrastructure	\$125,000	\$125,000
Total Legal & Professional Services	\$290,000	\$820,000
Other Business Expenses		
Insurance	\$12,000	\$12,000
Marketing to site selectors	\$10,000	\$20,000
Security, Repairs & Maintenance	\$15,000	\$10,000
Total Operating Expenses	\$327,000	\$862,000

Advance Albany County Alliance	
Sample Fast-NY Track B Application	
Site Engineering	\$250,000
Generic Environmental Impact Statement	\$125,000
Power Infrastructure	\$125,000
Total	\$500,000



Board Request

- Conceptually Support Proposed 2025 AI Tech Site Redevelopment Budget
- Authorize CEO to
 - Acquire the site from Albany County
 - Complete an updated ALTA Survey
 - Submit a \$500,000 Track B FAST-NY Application
 - Issue an RFP for a Generic Environmental Impact Statement Consultant
 - Engage National Grid regarding power infrastructure planning

Resolution 2024 Authorizing Application and Acceptance of FAST NY Grant



**RESOLUTION 2024-09-03
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 and pursuant to Resolution 2024-01-01, the Corporation: (i) is actively progressing with the acquisition of two (2) tax parcels totaling approximately 58 acres and located in the Town of Colonie within the site formerly known as the “Al-tech Specialty Steel Site” (commonly known and described as 2A Lincoln Avenue (Tax Map No. 44.1-1-7.2) and 201 Spring Street Road (Tax Map No. 44.1-1-7.1)) on which Albany County has obtained a foreclosure judgment due to unpaid real property taxes which, due to their location and existing utility/energy infrastructure, have a significant potential to be redeveloped into properties which could contribute to increasing employment and development of economic activity in Albany County (“Redevelopment Properties”); and (ii) has negotiated and executed an agreement with NYSDEC (“NYSDEC Agreement”) which acknowledges that the Corporation is not a ‘responsible’ or liable party, owner or operator” and also provides the Corporation with significant liability protection; and

WHEREAS, in connection with and in support of its acquisition and development of the Redevelopment Properties, the Corporation desires to submit an application to NYS Empire State Development for FAST NY grant (“ESD Grant”), the proceeds of which grant program can be used to improve the shovel-readiness of existing, mature sites by funding improvements such as water infrastructure, sewer infrastructure, roads, electrical substations and power and gas lines, as well as prepare an emerging pipeline of future shovel-ready sites by addressing necessary pre-development site planning and reviews; and

NOW, THEREFORE BE IT RESOLVED, that the Chief Executive Officer is authorized to execute any and all documents with ESD (or other parties) related to: (i) applying for the ESD Grant; and (ii) if selected as an awardee, accepting the ESD Grant.

Dated: September 25, 2024

Secretary

Motion made by:

Seconded by:

Vote:



Albany County Sustainable Technology & Green Energy Grant Program Application

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

GRANT APPLICATION

Part I. Applicant

Business Name: Atlas Copco Comptec, LLC Telephone: (518) 256-1265

Email Address: todd.gibbs@atlascopco.com; dschmidt@cfoserv.com

Address: 46 School Road City/State: Voorheesville, NY Zip: 12186

Is this address your business headquarters: Yes No Year Established: 1980

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 #: 20-2011466 NAICS Code: 333912 - Air & Gas Compressor Mfg.

Part II. Ownership of Applicant Company

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

Name/Title: Atlas Copco North America, Inc. % Owned: 100.00%

Name/Title: _____ % Owned: 0.00%

Name/Title: _____ % Owned: 0.00%

Part III. Leadership

EO/President/Owner

Name: Randy Dirlam, General Manager & Board Member Telephone: _____

Email Address: randy.dirlam@atlascopco.com

CFO/Controller

Name: Scott Murray, VP-Tax Telephone: 973-865-6620

Email Address: scott.murray@atlascopco.com

Part V. Funding Request

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

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

Grant Amount Requested*: \$ 1,000,000.00 Total Cost of Project: \$ 40,000,000.00

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:

Atlas Copco Comptec LLC (wholly owned subsidiary of Atlas Copco North America, Inc.) has an existing location in
California which would accomodate this expansion. Ohio is also being considered. Incentives will be paramount to
locate this expansion in New York State. As with many large companies, multiple projects compete for company
resources. This project is seeking STAGE grant incentives in order to increase the IRR (internal rate of return) that
makes this project more viable at the Voorheesville location.

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

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

If yes, please explain why: _____

Part VI. Alignment with County Priorities

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

This project aligns with the STAGE Act as the entity seeks to retain and increase employment at the Voorheesville
Comptec plant by expanding equipment they manufacture to include carbon dioxide sequestration Specified Advanced
Energy Property (SAEP). Through expanding this facility, Comptec will be able to establish a foothold in North
America for being the sole manufacturer and supplier of large high-pressure carbon sequestration compressor units,
accessories, and solutions in the United States and North American region. This expansion will develop a world class
product within the United States to help further strengthen the domestic market for carbon capture & storage projects.
Comptec currently manufacturers these large high-pressure compressors at a sister plant in Germany.

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: Carbon Capture and Storage & Clean Energy Storage

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

The GT Series compressors and accessories that will be manufactured at Voorheesville will be designed to capture,
remove, use, or sequester carbon oxide emissions. This project will provide the impact of reducing 150,000 to
1.80 million metric tons of carbon dioxide per unit of compressor manufactured at the Voorheesville plant.

Part VII. Project Timeline and Approvals

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

Design Start Date:	<u>05/01/2024</u>	Certificate of Occupancy:	<u>12/31/2026</u>
Permitting Start Date:	<u>04/09/2024</u>	Equipment Order Placed:	<u>10/01/2024</u>
Construction Start Date:	<u>10/01/2024</u>	Equipment Installed:	<u>04/01/2026</u>
Construction End Date:	<u>12/31/2026</u>	Other:	<u></u>

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

none

List all outstanding approvals/permits:

Voorheesville Planning Commission; Voorheesville Zoning Board, Army Corp of Engineers

Part IX. Employment

Number of Current Employees Total: 287 Number of Current Employees in Albany County: 248

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	95	\$ \$ 3,350,000.00
Year 1	95-140	\$ \$ 16,000,000.00
Year 2	110-170	\$ \$ 10,000,000.00
Year 3	0	\$ \$ 0.00
Year 4	0	\$ \$ 0.00
Year 5	0	\$ \$ 0.00

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	0	0	0	0
Year 1	27	7	1	0
Year 2	27	7	1	0
Year 3	27	7	1	0
Year 4	27	7	1	0
Year 5	27	7	1	0

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	19	7	2	0
Year 2	21	15	4	0
Year 3	21	15	4	0
Year 4	27	23	5	0
Year 5	27	23	5	0

Provide the projected percentage of employment that would be filled by Albany County residents: 35-40%

Provide a brief description of how the project expects to meet this percentage: Thirty-six percent of current employees are Albany County residents. This percentage is not expected to change since more than 50% of the current employees have worked at the company more than five years.

Part X. Sources and Uses

Purpose	Amount
A. Land-Related Costs Total	\$ 0.00
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. Building-Related Costs	\$ 28,500.00
1. Acquisition of existing structures	
2. Renovation of existing structures	\$ 2,300,000
3. New construction costs	\$ 23,850.00
4. Electrical systems	\$ 350,000.00
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe) <u>solar panels</u>	\$ 2,000,000
C. Machinery and Equipment Costs Total	\$ 11,100.00
1. Production and process equipment	\$ 11,100.00
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe) _____	
D. Furniture and Fixture Costs Total	\$ 0.00
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
E. Professional Service Costs Total	\$ 400,000.00
1. Architecture and engineering	\$ 400,000.00
2. Other service-related costs (describe) _____	
F. Other Costs Total	\$ 0.00
1.	
2.	
G. Sources of Funds	
1. Federal	
2. State	
3. Local	
4. Equity	
6. Bank	
7. Other	\$ 40,000.00
Total	

Part XI. Detail any Litigation Pending:

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

If no, explain: _____

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

If yes, explain: _____

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

If yes, explain: _____

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

If yes, explain: _____

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

If yes, explain: _____

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

If yes, explain: _____

Part XII. Other Matters

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

If yes, explain: _____

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

If yes, explain: _____

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

Yes No

If yes, explain: _____

Part XIII. Certifications:

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

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


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

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

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

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

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



Signature

VP-Tax

Title



Signature

Member of the Board; General Manager

Title

Scott Murray

Print Name

5/6/2024

Date

Randy Dirlam

Print Name

5/9/24

Date

Albany County
Sustainable Technology & Green Energy
Grant Program Application
Project Description

Company Overview

Atlas Copco is a global industrial company based in Stockholm, Sweden, with customers in more than 180 countries and over 49,000 employees. In the United States, Atlas Copco produces innovative compressors, expanders, air treatment systems, vacuum solutions, industrial power tools and assembly systems, and power and flow solutions. Atlas Copco Comptec (“Comptec”), located in upstate New York is a world class manufacturer of integrally geared centrifugal compressors and is a product company of the Atlas Copco Gas & Process Division.

Comptec’s GT Series compressors are one of the few high quality large compressors needed for industrial scale carbon capture and storage projects (CCS). The Comptec facility will develop a world class product within the United States to help further strengthen the domestic market for CCS projects.

The Comptec facility was purchased by Atlas Copco in 1980 and was moved to Voorheesville, New York shortly after. Since that time the Comptec team has been instrumental in the development of new products for the organization and has successfully launched several industry-leading products. Within this facility, it engineers, designs, builds, and tests every machine it sells. In recent years, Comptec has helped develop a new LNG screw compressor product that is now being built and being installed on nearly half of all new LNG carriers being built today. The next expansion and process improvement is for Comptec to build the GT series compressors within the facility for the North American carbon capture and compressed gas energy storage markets.

Overall, Atlas Copco produces a variety of products and solutions through their Gas & Process; Power Technique; Tools; Vacuum; Rental, Gas and Process Turbomachinery business units. The following are brief descriptions of the Atlas Copco divisions.

The Gas & Process division has a range of products that includes various types of compressors and expanders, such as rotary screw compressors, and centrifugal compressors.

These compressors cater to different requirements in terms of capacity, pressure, and efficiency. The company emphasizes energy efficiency in its compressor solutions.

For their Power Technique division, Atlas Copco produces a variety of power solutions for power generation, compressed air and gas equipment, light towers and pumps, construction and mining equipment, and service and support. The power solutions include portable generators and related accessories for use on construction sites, events, and other locations where temporary or backup power sources are required. The compressed air and gas equipment is a wide range of compressors, boosters, and related accessories. The light towers and pumps are used to provide illumination and pump use in dewatering and fluid transfer. The construction and mining equipment is tailored for use of pneumatic and hydraulic tools, as well as drilling equipment used in exploration and extraction activities.

Atlas Tools has a diverse range of industrial tools and equipment designed for applications such as assembly, material removal, drilling, bolting, and more. These solutions are utilized in automotive, aerospace, manufacturing, construction, and general industries applications.

Atlas Copco produces Vacuums designed to create and maintain vacuum conditions in diverse industrial processes. The applications are in a wide range of industries, including but not limited to manufacturing, food and beverage, pharmaceuticals, electronics, and chemical processing. Vacuum technology is crucial in processes such as material handling, packaging, degassing, and drying. The vacuum pump offerings include dry and oil-sealed rotary vane pumps, oil-sealed rotary screw pumps, liquid ring pumps, and various accessories.

Atlas Copco offers a range of rental options through Accessories, Air Treatment Equipment, Oil-Free Air Compressors, Oil-Injected Air Compressors, Nitrogen Generators, Offshore Equipment, and Steam Boilers. Atlas Copco has a few options in their Gas and Process Turbomachinery production through gas and process equipment, turbo compressors centrifugal, turbo expanders and LNG/Gas Compressors.

Atlas Copco's continual commitment to meet science-based emission targets for global operations, sustainability is in the company's DNA. The Gas & Process Division also has a long history of providing equipment with this in mind. For example, a sister company in Germany has been building industrial scale clean energy heat pumps for Europe since the 1980's. Atlas Copco has two units that were installed in Gothenburg Sweden in 1984, delivering 60 Mega Watts (MW) of thermal power for district heating using warm water from the wastewater treatment plant using less than 20 MW of electrical power. These units are still running today and save roughly 90,000 tons of carbon

dioxide per year by not using boilers. Another example is at the Mafi Trench facility in California that produces expander generators for geothermal energy project capable of up to 50 MW per train. Atlas Copco aims to reduce the emissions from direct operations by 46% by 2030, compared to the 2019 baseline. Atlas Copco also targets to reduce value chain emissions, mainly the carbon impact of products in use, by 28%.

Project Summary:

The Comptec GT Series compressors expansion project will contribute the highest potential for carbon dioxide reduction and at the same time enhancing American competitiveness in the global net-zero economy. Currently there is no United States manufacturer of large high-pressure compressors for CCS projects. Approving this project will provide the impact of reducing 150K – 1.8 million metric tons of carbon dioxide per unit of GT Series compressors, all manufactured in the United States.

For large high pressure carbon sequestration systems (60 to 200 bara), Comptec currently must manufacture larger compressors (GT Series above 8 MW) in its Germany facility. This project will expand the Comptec New York facility to manufacture carbon dioxide sequestration Specified Advanced Energy Property (SAEP) in the United States, for the United States and North American market, delivering up to 30 MW. The Comptec project will expand and re-equip the facility to be capable of building compressors that capture, remove, use, or sequester carbon oxide emissions.

The expansion at Comptec will increase the demand for employment locally by approximately 55 permanent employees, and the current projection of overall project costs is \$40 M. This project is both expanding and re-equipping the current facility. The expansion will increase the size of equipment that can be built and tested, further increasing the ability of Comptec to serve the increasing demand in the carbon sequestration market. A portion of the project costs will also go to the improvement and re-equipping of the process flow for increased employee productivity and workflow efficiencies. Comptec production is set up in a production cell process, because of the size of the product. This project has the greatest potential for immediate deployment and shortest timeframe from certification to completion because there are existing orders waiting from customers.

As of late 2023, there were estimated to be around 170 opportunities for CCS compressor solutions in North America. As of December 2023, Comptec has been awarded five projects that will

order nine machines to be built through Atlas Copco facilities. Five out of the nine machines are small enough to be constructed at the Voorheesville location, but the other four GT compressors will have to be manufactured in Germany due to the size of the compressor unit. The basis of this project is to expand the facility to allow the Voorheesville location to be able to handle much larger compressor units for high pressure carbon sequestration. By approving this application, Comptec will be able to offer a significant price and delivery advantage to other competitors due to the proximity of the GT Series compressor to United States project sites.

Equipment and Processes

Currently, the overall size of the facility is 345k square feet, with the factory taking up 145k square feet of that total area. This facility annually produces 30-40 fully finished compressor units for North America and 80-120 compressor cores to support other packaging centers. Comptec also has a test bed facility that has over 14,000 square feet of testing area. There are a total of nine test beds where performance tests, mechanical tests, and cold gas tests are all ran according to all international standards (ISO, VDI, ASME) and API 617.

An investment in Comptec will put into fruition an upgrade on the existing 46 acres located at 46 School Rd, Voorheesville, NY. Reconfiguration of existing workshop to optimize workflow to accommodate handling larger equipment, maximize benefit of existing equipment and ensure safe handling of heavier materials are goals of the expansion project. The expansion investment would include adding a High Bay building (120' x 420') and a warehouse structure to the existing manufacturing factory. Multiple cranes, warehouse shuttles, air compressors, and test bay upgrades will be purchased as well as a large water tank for fire code compliance. Sustainability, upgrading existing infrastructure and compliance initiatives would include roof repairs and heat pumps in the existing factory space, solar panel installation, waterline replacement and electrical switchgear replacement and upgrade.

The primary goal for this expansion would be for the development and assembly of larger GT Compressor units. The "High Bay" area will be a taller and much wider space for larger compressor units to be assembled. The crane machinery assists with the assembly of the compressor units, and with the floor space and height that comes with the expanded facility, the machinery will have room to operate effectively.

**RESOLUTION 2024-09-04
OF THE
ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT AUTHORITY**

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

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

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

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

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

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

- | | |
|------------------------|---|
| 1. Applicant: | Atlas Copco Comptec, LLC |
| Grant Funds Requested: | \$1,000,000 |
| Project: | Renovation of an existing approx.
106K sq. ft. Facility & construction |

Eligibility Category:	of a new approx. 51K sq. ft. Facility and related equipment to manufacture of integrally geared centrifugal compressors for carbon dioxide capture and storage
Jobs Created:	Industrial & Manufacturing Facilities 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)
Recommended Funding Level:	\$500,000

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: September 25, 2024

Secretary

Motion made by:

Seconded by:

Vote: