

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION BOARD OF DIRECTORS
GOVERNANCE COMMITTEE
FINANCE COMMITTEE
9/25/2024 MEETING MINUTES**

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

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

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

Directors/Committee Members excused:

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

Alliance Staff Present:

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

Also present at the meeting:

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

Guest:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8. The next order of business was the Executive Session. After discussion upon a motion made by Mr. Cassidy to end the regular Board of Directors meeting and enter Executive Session for the purposes of (i) discussing the employment history of a particular person or corporation, and (ii) matters leading to the appointment of a particular person, seconded by Ms. Zeligler, the motion was approved pursuant to a unanimous vote. The Executive Session concluded on a motion by Mr. Alexander, seconded by Mr. Cassidy, and approved pursuant to a unanimous vote. No actions were taken in Executive Session.

9. Return to Open Session. Following additional discussion among the Board and counsel, the following resolution was made by Ms. Zeligler, and seconded by Mr. Cassidy, and approved unanimously that the Board Chair be authorized to negotiate and execute an employment agreement on behalf of the Authority with Kevin O'Connor to serve as the CEO with such contract with terms and conditions substantially in keeping with the terms/conditions contained in the draft contract reviewed by the Board during Executive Session, to include the following: term of 5 years, salary of not more than \$200,000 (with an annual review and potential adjustment), commercially reasonable employee benefits, termination for cause provision by the Authority with no further Authority liability to the CEO, termination at will provision pursuant to which a 9 month severance payment would be payable, and a non-disparagement covenant from the CEO.

10. The meeting was adjourned with unanimous consent of all Board members.

Alan Goldberg, Board President

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