

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION BOARD OF DIRECTORS
GOVERNANCE COMMITTEE
FINANCE COMMITTEE
1/24/2024 MEETING MINUTES**

The Annual Meeting of the Advance Albany County Alliance Local Development Corporation Board, Governance Committee and Finance Committee was held on Wednesday January 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
- Marcia-White, Board Secretary/Committee Member
- Rich Rosen, Board/Committee Member
- Alan D. Alexander, Board Treasurer/Committee Member

Directors/Committee Members excused:

- Michael Cinquanti, 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
- Michael McLaughlin, Deputy County Executive, Albany County
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Thomas M. Owens, Esq.
- Luke Nathan, Business Review

The Directors called the meeting to order at 8:35am.

1. The first order of business was an introduction of the guests to the meeting. Mr. Goldberg welcomed Michael McLaughlin, newly appointed Deputy County Executive.

2. Next order of business was the Approval of Minutes from November 15, 2023. After discussion upon a motion made by Mr. Rosen to approve the November 15th Meeting Minutes, seconded by Ms. White, the Minutes were approved pursuant to a unanimous vote.

3. Next order of business was a meeting of the Governance Committee. Chairperson White presented the items to be discussed and then asked Mr. Owens to review the Procurement Guidelines, Property Disposition, Acquisition Policy, and Investment Policy. There were no recommended changes. After discussion upon a motion made by Ms. White to approve Resolution #2024-01-01, seconded by Mr. Alexander, Resolution #2024-01-01 was approved pursuant to a unanimous vote.

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Mr. Owens reviewed and asked for approval of Mission Statement & Performance Goals for 2024 and 2023 Results. The performance goals are the same as those used in 2023 and there was a discussion on the performance results from 2023. After discussion upon a motion made by Mr. Alexander to approve Resolution #2024-01-02, seconded by Mr. Rosen, Resolution #2024-01-02 was 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 the December financials. The Finance 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 Banking RFP for the Albany County IDA. They will be using M&T Bank. Next was a review of the independent 2024 Audit which will run through March and presented to the Audit Committee/Board for review during the March meeting.

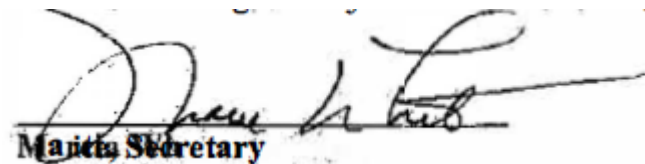
6. The next order of business was the CEO Report. Mr. O'Connor gave updates on the Al Tech Steel Shovel Ready Site and asked for consideration and approval of Resolution #2024-01-03. After discussion upon a motion made by Mr. Alexander to approve Resolution #2024-01-03, seconded by Mr. Rosen, Resolution #2024-01-03 was approved pursuant to a unanimous vote. Mr. O'Connor then gave updates on Plug Power, the Regeneron and Ann Lee/Heritage Park projects.

7. The next order of business was Other Business. Mr. O'Connor gave a update on the Annual Report being created by Baker PR. A draft will be circulated to the board members. Mrs. Hedge presented her recommendation for a board portal. A contract will be signed with Boardable.

8. The next order of business was Open Discussion. There was no discussion.

9. The next order of business was the Executive Session to discuss the employment history of certain individuals. A motion was made by Ms. White to enter Executive Session, seconded by Mr. Rosen and Executive Session was approved pursuant to a unanimous vote as of 9:39am. 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.

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



Maich Secretary

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