

**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. 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 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 that 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.