

HON. GARY W. DOMALEWICZ, CHAIR
HON. WILLIAM M. CLAY VICE CHAIR
MICHAEL J PAPARIAN
GENE MESSERCOLA
WILLIAM MURPHY
HON. WANDA WILLINGHAM



ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

ALBANY COUNTY
CAPITAL RESOURCE CORPORATION

AGENDA

October 2, 2024, 5:00 p.m. – 6:00 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

- | | |
|--|--------------------------------|
| 1. Welcome | Hon. Gary W. Domalewicz, Chair |
| 2. Roll Call for Record | Hon. Gary W. Domalewicz, Chair |
| 3. June 5, 2024, Meeting Minutes | Hon. Gary W. Domalewicz, Chair |
| 4. Committee Reports: | |
| a. Finance Committee Report | William Murphy, Chair |
| i. Aug. 2024 Narrative Statement | Amy Thompson, CFO |
| ii. 2025 Budget for PARIS filings | |
| 1. (action) Resolution for 2025 Budget | |
| 5. CFO Report | Amy Thompson, CFO |
| 6. CEO Report | |
| 7. Other Business: | |
| 8. Public Comments / Open Discussion | All Board Members |
| 9. Executive Session | Hon. Gary Domalewicz, Chair |
| 10. Adjournment | Hon. Gary Domalewicz, Chair |

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ROLL CALL

October 2, 2024, 5:00 p.m.

111 Washington Ave, Suite 100, Albany, NY 12210 - Conference Room

Board Member	Present / Excused / Absent
Hon. Gary Domalewicz, Chairman	
Hon. William Clay, Vice Chairman	
Michael Paparian, Treasurer	
William Murphy, Secretary	
Gene Messercola, Asst. Secretary	
Hon. Wanda Willingham, Member	

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
BOARD MEETING MINUTES
June 5, 2024**

The monthly Board Member meeting of the Albany County Capital Resource Corporation was held on Wednesday, June 5, 2024, at 5:00 o'clock pm at 111 Washington Ave, Suite 100, Albany, New York 12210.

Attending

Hon. Gary W. Domalewicz, Chairman; Michael Paparian, Treasurer; Eugene Messercola, Assistant Secretary, William Murphy, Secretary; Gene Messercola, Assistant Secretary.

Excused

Hon. William M. Clay, Vice Chairman, Hon. Wanda Willingham, Member

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Antionette Hedge, Executive Assistant, Advance Albany County Alliance; Christopher C. Canada, Hodgson Russ LLP.; Shannon Wagner, Hodgson Russ LLP; Joseph Dragone, BOCES, Debra J Lambek Esq Attorney for BBL; Mark Gustavson, Executive VP, KathodeRay

Call to Order

The meeting of the ACCRC was called to order by Chairman Domalewicz at 5:00 pm.

Roll Call

Roll was called, and it was noted a quorum was present.

Approval of the Minutes

Chairman Domalewicz asked for a Motion to approve the Minutes of the March 20, 2024, monthly meeting as presented.

Motion by Gene Messercola and Seconded by Michael Paparian

Vote: Motion was adopted (4-0)

Chair Report

None

Chairman Domalewicz asked for a Motion to temporarily adjourn the regular Board of Directors Meeting for the Finance Committee to hold a meeting.

Motion by Gene Messercola and Seconded by Michael Paparian.

Vote: Motion was adopted (4-0)

Finance Committee Meeting

Call to Order

The meeting of the Finance Committee was called to order by Chairman Murphy at 5:03 p.m.

Roll Call

Roll was called, and it was noted a quorum was present.

Chairman Murphy turned the meeting over to Christopher C. Canada, Esq. to present the Bond Resolution proposal for CIDC Colonie IV, LLC. Chairman Murphy asked for a Motion to accept the Bond Resolution: CIDC Colonie IV, LLC.

Motion by Michael Paparian and Seconded by Gene Messercola.

Vote: Motion was adopted (3-0)

Chairman Murphy asked for a Motion to conclude the Finance Committee Meeting at 5:06 p.m.

Motion by Michael Paparian and Seconded by Gene Messercola.

Vote: Motion was adopted (3-0)

Finance Committee

Amy Thopson, CFO, presented the April 2024 Financial Narrative and Financial report. Chairman Domalewicz asked for a Motion to approve the April Financial Report.

Motion by Michel Paparian and Seconded by Gene Messercola

Vote: Motion was adopted (4-0)

Audit Committee

None.

Governance Committee

None.

CFO Report

None.

CEO Report

Kevin O'Connor, CEO presented the Economic Impact Study for CIDC Colonie IV, LLC.

Other Business

Christopher C. Canada, Esq. presented SEQR Resolution. Which shows there will not be a significant impact on the environment. Chairman Domalewicz asked for a Motion to approve the SEQR Resolution.

Motion by Michel Paparian and Seconded by William Murphy

Vote: Motion was adopted (4-0)

Christopher C. Canada, Esq. presented Bond Resolution. It details the authorizations of the Bonds to be determines its authorizations. Joseph Dragone, BOCES and Debra Lembeck, BBL, gave a few remarks. Chairman Domalewicz asked for a Motion to approve the Bond Resolution.

Motion by Michel Paparian and Seconded by William Murphy

Vote: Motion was adopted (4-0)

Public Comments

None

Open Discussion

Kevin O'Connor, CEO introduced Mark Gustavson, Executive VP of KathodeRay. Mr. Gustavson presented the Board with an update on the ACCRC website. After a discussion, the Board approved the website to go live.

Executive Session

Chairman Domalewicz asked for a Motion to go into Executive Session at 5:30 pm. for advice from legal counsel. The Board came out of Executive Session at 5:54 pm upon a statement made by Christopher C. Cananda, Esq. This adjourned the meeting.

Albany County Capital Resource Corporation
Balance Sheet
As of August 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
203-80 M&T Money Market	200,055.89
203-90 M&T Checking	287,461.95
203-95 M&T 90 Day CD 4.12%	1,000,000.00
Total Bank Accounts	\$ 1,487,517.84
Other Current Assets	
1101 Prepaid Expense	193.25
Total Other Current Assets	\$ 193.25
Total Current Assets	\$ 1,487,711.09
Other Assets	
390-00 Loans Receivable	194,988.47
Total Other Assets	\$ 194,988.47
TOTAL ASSETS	\$ 1,682,699.56
LIABILITIES AND EQUITY	
Equity	
909-00 Retained Earnings	1,803,742.04
Net Income	-121,042.48
Total Equity	\$ 1,682,699.56
TOTAL LIABILITIES AND EQUITY	\$ 1,682,699.56

Albany County Capital Resource Corporation
Profit and Loss
YTD August 2024

		Total
Income		
2116-00 Fees		1,500.00
2401-00 Interest and Earnings		10,297.85
Total Income	\$	11,797.85
Gross Profit	\$	11,797.85
Expenses		
6463-00 Legal & Professional Fees		21,719.73
6465-00 Sponsorships		20,000.00
6466-01 Computer/Software Expenses		655.72
6467-00 AACA Mgmt Fee Expense		88,888.88
6469-00 Insurance		1,546.00
6470-00 Bank Charges		30.00
Total Expenses	\$	132,840.33
Net Operating Income	-\$	121,042.48
Net Income		(121,042.48)

Albany County Capital Resource Corporation
Budget vs. Actuals
YTD August 2024

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
2116-00 Fees	1,500.00	20,000.00	(18,500.00)	7.50%
2401-00 Interest and Earnings	10,297.85	20,000.00	(9,702.15)	51.49%
Total Income	\$ 11,797.85	\$ 40,000.00	-\$ 28,202.15	29.49%
Gross Profit	\$ 11,797.85	\$ 40,000.00	-\$ 28,202.15	29.49%
Expenses				
6463-00 Legal & Professional Expense	21,719.73	5,000.00	16,719.73	434.39%
6465-00 Sponsorships	20,000.00	20,000.00	0.00	100.00%
6466-01 Computer/Software Expenses	655.72	768.00	(112.28)	85.38%
6467-00 AACA Mgmt Fee Expense	88,888.88	88,888.88	0.00	100.00%
6469-00 Insurance	1,546.00	1,600.00	(54.00)	96.63%
6470-00 Bank Charges	30.00	0.00	30.00	100.00%
Total Expenses	\$ 132,840.33	\$ 116,256.88	\$ 16,583.45	114.26%
Net Operating Income	(121,042.48)	(76,256.88)	(44,785.60)	158.73%
Net Income	(121,042.48)	(76,256.88)	(44,785.60)	158.73%

ALBANY COUNTY CAPITAL RESOURCE CORPORATION
Financial Statement Narrative
For the Period Ending August 31, 2024

This report provides an overview of the P&L and Balance Sheet for the Albany County Capital Recourse Corporation YTD August 2024.

The Capital Resource Corporation (CRC) is dedicated to facilitating economic growth and development through projects with non-profit entities.

Total revenue YTD is \$11,798 which is comprised of fees and interest earned from CD's. Our current cash position is strong at \$1,487,518. Expenses YTD are \$132,840 which include payments to Capital Region Sports Foundation, QuickBooks, audit and legal expenses as well as the AACA management fee and insurance. Our net loss YTD is \$121,042 which will improve as projects close throughout the year and fees are collected.

Looking ahead, the CRC remains poised for sustained success with a forward-looking approach to investment and capital deployment. The corporation will continue to explore new opportunities and adapt to evolving market conditions. The CRC's strategic vision and commitment to responsible financial management position it as a key contributor to economic development and prosperity.

The corporation's strategic investments and financial acumen position it as a vital player in fostering economic growth and stability.

Profit & Loss

Operating Revenue –

Fee income of \$1,500 was received from Colonie BOCES.

Interest income of \$10,298 is comprised of interest earned on CD's currently held at Trustco Bank. All funds are now held at M&T Bank and in July we opened a \$1m 90-day CD with an interest rate of 4.12%.

Operating Expenses–

Professional & Legal Expenses of \$21,720 include payments to Teal Becker and Chiaromonte for \$5,100 and payments to Nolan Heller Kauffman for legal bills associated with the property at 106 S Pearl St in the amount of \$16,620

Computer/Internet expense of \$656 is for our QuickBooks subscription.

AACA Management Fee expense of \$88,888 includes 8 months of the AACA mgmt fee.

Insurance expense of \$1,546 is for our D&O insurance with Aurora Insurance.

Balance Sheet

Assets –

Cash balance as August 31, 2024 is \$1,487,518.

Prepaid expense of \$193 is a payment to Aurora insurance for the time period of October 2023 to September 2024.

Loans receivable of \$194,988 is the outstanding loan to the African American Cultural Center. This loan may be uncollectible as there are outstanding liabilities attached to 106 S. Pearl St. that include unpaid property/school taxes, a mechanic's lien, as well as outstanding debt with two other lending institutions.

Liabilities–

None.

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

	Last Year 2023	Current Year 2024	Next Year 2025	Proposed 2026	Proposed 2027	Proposed 2028
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$0.00	\$121,040.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$38,866.36	\$25,000.00	\$30,000.00	\$35,000.00	\$40,000.00	\$45,000.00
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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$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	\$38,866.36	\$146,040.00	\$60,000.00	\$65,000.00	\$70,000.00	\$75,000.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$3,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$77,116.88	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00
Supplies And Materials						
Other Operating Expenditures	\$22,752.35	\$31,500.00	\$32,500.00	\$35,000.00	\$37,500.00	\$40,000.00
Non-Operating Expenditures						
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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures	\$103,469.23	\$206,500.00	\$207,500.00	\$210,000.00	\$212,500.00	\$215,000.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	-\$64,602.87	-\$60,460.00	-\$147,500.00	-\$145,000.00	-\$142,500.00	-\$140,000.00