

MICHAEL PAPARIAN, CHAIRMAN
HON. DENNIS FEENEY, VICE CHAIR
MARLENE MCTIGUE, SECRETARY
WILLIAM MURPHY, TREASURER
ANTON DRESLIN, ASS'T SECRETARY
PAUL NYLIN
HON. WANDA WILLINGHAM



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

AGENDA

Wednesday, March 26, 2025 – 5:30 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

- | | |
|--|-------------------------|
| 1. Welcome | Michael Paparian, Chair |
| 2. Roll Call for Record | Michael Paparian, Chair |
| 3. March 4, 2025, Meeting Minutes | Michael Paparian, Chair |
| 4. Committee Reports: | |
| a. Audit Report | William Murphy |
| i. Approval of 2024 Audit | |
| ii. Approval of 2024 PARIS Filings | |
| 5. CFO Report | Amy Thompson, CFO |
| a. February Narrative Statement & Financials | |
| 6. CEO Report | Kevin O'Connor, CEO |
| 7. Other Business | |
| 8. Public Comments / Open Discussion | All Board Members |
| 9. Executive Session | Michael Paparian, Chair |

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ROLL CALL

Tuesday, March 26, 2025 – 5:30 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

Board Member	Present / Excused / Absent
Michael Paparian, Chairman	
Hon. Dennis Feeney, Vice-Chairman	Excused
Marlene McTigue, Secretary	
William Murphy, Treasurer	
Anton Dreslin, Assistant Secretary	
Paul Nylin, Member	
Hon. Wanda Willingham, Member	



A regular meeting of ACIDA was held on Tuesday, March 4, 4:05 pm. at 111 Washington Ave, Albany, New York. Members of the public were able to attend the meeting by attending in person.

Attending

Michael Paparian, Vice Chair; Marlene McTigue, Secretary; William Murphy, Treasurer; Paul Nylin, Member; Anton Dreslin, Assistant Secretary, Dennis Feeney, Member

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, CFO, AACA; Kevin Catalano, SVP & Dir. of Commercial Lending, AACA; Antionette Hedge, Economic Development Coord., AACA; Sara Paulsen, Executive Assistant, AACA; Christopher Canada, Esq., Hodgson Russ LLP

Excused

Hon. Wanda Willingham.

Call to Order

The meeting was called to order by Vice Chair Michael Paparian at 4:05 pm.

Roll Call

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

Approval of the Meeting Minutes

Vice Chair Michael Paparian asked for a motion to approve the Minutes of November 19, 2024, meeting.

Motion by Marlene McTigue and Seconded by Paul Nylin

Vote: Motion was adopted (5-0)

Motion passed.

Committee Reports

Marlene McTigue presented the Governance Committee Report. Christopher Canada, Esq presented the Annual Housekeeping Resolution. Vice Chairman Michael Paparian was nominated as Chairman, Dennis Feeney was nominated Vice Chair, and appointment of Committee Chairs. One amendment to the Resolution, correct name of audit firm to BST.



Vice Chair Michael Paparian asked for a motion to approve the Annual Housekeeping Resolution.

Motion by Marlene McTigue and Seconded by William Murphy

Vote: Motion was adopted (5-0)

Motion passed.

CFO Report

Amy Thompson, CFO, presented the Financial Narrative and Finance Report of December 2024.

Vice Chair, Michael Paparian asked for a Motion to approve the December 2024 Financial Narrative and Finances.

Motion by Anton Dreslin and Seconded by William Murphy

Vote: Motion was adopted (5-0)

Motion passed.

Ms. Thompson presented an invoice for membership from CEG and asked for approval to pay.

Vice Chair, Michael Paparian asked for a Motion to approve the CEG invoice.

Motion by Marlene McTigue and Seconded by Paul Nylin

Vote: Motion was adopted (5-0)

CEO Report

Kevin O'Connor, CEO presented updates on the College of St. Rose and Offshore Wind projects.

Other Business

Mr. O'Connor presented an application from Vista Real Estate Development, LLC. to sell 26 acres of land and 407,000 sq buildings to DAVIDED2004 Family Trust. The sellers are asking to keep the PILOT agreement and are not looking for mortgage or sales tax exemptions. The application was presented to the Bethlehem IDA on Wednesday, February 26, where the Resolution related to the projected passed.

Vice Chair, Michael Paparian asked for a Motion to accept the Resolution Authorizing Assignment and Assumption.

Motion by Anton Dreslin and Seconded by Dennis Feeney

Vote: Motion was adopted (5-0)

Motion passed.

ACIDA
**Albany County Industrial
Development Agency**
Public Comments/Open Discussion

Kevin Catalano, SVP & Director of Commercial Lending, presented an update on a project presented in November.

Executive Session

None.

Adjournment

Vice Chair Michael Paparian asked for a motion to adjourn the meeting at 4:28 p.m.

Motion by Marlene McTigue and Seconded by Dennis Feeney

Vote: Motion was adopted (5-0)

Motion passed.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending February 28, 2025

This report provides an overview of the P&L and Balance Sheet for the Albany County Industrial Development Agency for YTD February 28, 2025.

The Albany County IDA is committed to fostering economic growth and development in the region by promoting industrial projects and supporting businesses.

The IDA's financial performance remains robust and can be attributed to successful project implementation and prudent financial management. The agency's commitment to sound fiscal policies and investments has contributed to the positive financial outcomes.

Total revenue YTD is \$34,027 of which \$7,500 were fee's collected from CHPE while \$26,527 is interest earned. Our current cash position is strong at 4,394,296. Expenditures for YTD for February were \$55,656. Our net loss YTD is \$19,629.

The IDA will continue to invest in key projects with private companies aimed at creating employment opportunities and fostering economic development. These initiatives will generate positive economic externalities and contribute to the long-term viability of the region. Going forward, Camoin Associates will produce an economic impact report for all projects to be presented to the board.

Looking ahead, the IDA is poised for continued success, with a robust pipeline of projects and a strategic vision for sustainable development. The agency will remain adaptive to economic trends, regulatory changes, and industry dynamics to ensure its relevance and effectiveness in the years to come.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending February 28, 2025

Profit & Loss

Operating Revenue –

Fees collected as of February 28, 2025, were \$7,500. This includes fees collected from CHPE LLC for \$7,500.

Interest income of \$26,527.

Operating Expenses–

Insurance expense of \$449 is for D&O insurance held with Aurora Insurance.

Computer/Internet expense of \$233 is the QuickBooks expense.

Legal & Professional fees expense of \$7,726 is the payment to BST & Co for auditing services.

AACA Management Fee expense of \$44,444 includes 2 months of the AACA mgmt fee.

Balance Sheet

Assets –

Cash balance as of February 28, 2025 is \$4,394,296. All funds are now held at M&T bank and a CD purchase of \$3M was made in July to earn more interest.

Prepaid expense balance of \$1,572 is comprised of an insurance payment to Aurora for the time period of October 2024 to September 2025.

Accrued investment interest of \$26,297 is interest earned on the CD.

Liabilities –

Accounts Payable balance of \$5,031 is a payment to be made for legal expenses to Hodgson Russ.

Albany County Industrial Development Agency
Statement of Financial Position
As of February 28, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
204-10 M&T Checking	92,737.28
204-20 M&T Money Market	1,301,558.63
204-20 M&T CD 90 Day 3.16% 7/9/25	3,000,000.00
Total Bank Accounts	\$ 4,394,295.91
Other Current Assets	
480-00 Prepaid Expenses	1,572.69
490-00 Accrued Investment Interest	26,296.66
Total Other Current Assets	\$ 27,869.35
Total Current Assets	\$ 4,422,165.26
Fixed Assets	
104-00 Office Furniture & Equipment	10,118.37
104-01 Website	14,456.92
105-00 Accumulated Depreciation	-13,331.01
Total Fixed Assets	\$ 11,244.28
TOTAL ASSETS	\$ 4,433,409.54
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	5,031.46
Total Accounts Payable	\$ 5,031.46
Total Current Liabilities	\$ 5,031.46
Total Liabilities	\$ 5,031.46
Equity	
3000 Opening Bal Equity	0.00
909-00 Retained Earnings	4,448,007.11
Net Revenue	-19,629.03
Total Equity	\$ 4,428,378.08
TOTAL LIABILITIES AND EQUITY	\$ 4,433,409.54

Albany County Industrial Development Agency
Statement of Activity
YTD February 28, 2025

	Total
Revenue	
2116-00 FEES	7,500.00
2401-00 INTEREST AND EARNINGS	26,527.34
Total Revenue	\$ 34,027.34
Gross Profit	\$ 34,027.34
Expenditures	
6462-01 INSURANCE	449.34
6465-01 COMPUTER/INTERNET	233.25
6467-01 LEGAL & PROFESSIONAL FEES	7,726.18
6471-11 AACA MGMT FEE	44,444.44
6763-00 DEPRECIATION	803.16
Total Expenditures	\$ 53,656.37
Net Operating Revenue	-\$ 19,629.03
Net Revenue	(19,629.03)

Albany County Industrial Development Agency
Budget vs. Actuals
YTD February 2025

	Total			
	Actual	Budget	over Budget	% of Budget
Revenue				
2116-00 FEES	7,500.00	66,666.70	-59,166.70	11.25%
2401-00 INTEREST AND EARNINGS	26,527.34	8,333.40	18,193.94	318.33%
Total Revenue	\$ 34,027.34	\$ 75,000.10	-\$ 40,972.76	45.37%
Gross Profit	\$ 34,027.34	\$ 75,000.10	-\$ 40,972.76	45.37%
Expenditures				
6462-01 INSURANCE	449.34	500.00	-50.66	89.87%
6464-00 OPERATING EXPENSES	0.00	13,733.40	-13,733.40	0.00%
6465-01 COMPUTER/INTERNET	233.25	300.00	-66.75	77.75%
6466-01 DUES & SUBSCRIPTIONS	0.00	0.00	0.00	0.00%
6467-00 LEGAL & PROFESSIONAL FEES	7,726.18	12,222.22	-4,496.04	63.21%
6469-01 PROFESSIONAL DEVELOPMENT	0.00	0.00	0.00	0.00%
6470-00 BANK CHARGES	0.00	50.00	-50.00	0.00%
6471-11 AACA MGMT FEE	44,444.44	44,444.44	0.00	100.00%
6763-00 DEPRECIATION	803.16	0.00	803.16	100.00%
Total Expenditures	\$ 53,656.37	\$ 71,250.06	-\$ 17,593.69	75.31%
Net Operating Revenue	(19,629.03)	3,750.04	-\$ 23,379.07	-523.44%
Net Revenue	(19,629.03)	3,750.04	-\$ 23,379.07	-523.44%