

HON. GARY W. DOMALEWICZ, CHAIR
HON. WANDA WILLINGHAM, VICE CHAIR
MICHAEL J PAPANIAN, TREASURER
WILLIAM MURPHY, SECRETARY
HON. DENNIS FEENEY, MEMBER



ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602
ALBANY COUNTY CAPITAL RESOURCE
CORPORATION / ALBANY ALLIANCE

AGENDA

Wednesday, June 4, 2025 @ 5 pm

111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

- | | |
|---|-----------------------------|
| 1. Welcome | Hon. Gary Domalewicz, Chair |
| 2. Roll Call for Record | Hon. Gary Domalewicz, Chair |
| 3. Meeting Minutes April 16, 2025 | Hon. Gary Domalewicz, Chair |
| 4. CFO Report | Amy Thompson, CFO |
| a. April Narrative Statement & Financials | |
| 5. CEO Report | Kevin O’Conor, CEO |
| 6. CIDC Albany Capital, LLC | Christopher C. Canada, Esq. |
| a. (action) Resolution SEQR | |
| b. (action) Resolution Bond | |
| 7. Public Comments / Open Discussion | All Board Members |
| 8. Executive Session | Hon. Gary Domalewicz, Chair |
| 9. Adjournment | Hon. Gary Domalewicz, Chair |

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ROLL CALL

Wednesday, June 4, 2025
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

Board Member	Present / Excused / Absent
Hon. Gary Domalewicz, Chairman	
Hon. Wanda Willingham, Vice Chair	
Michael Paparian, Treasurer	
William Murphy, Secretary	
Hon. Dennis Feeney, Member	

ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
BOARD MEETING MINUTES

April 16, 2025

The monthly Board Member meeting of the Albany County Capital Resource Corporation was held on Wednesday, April 16, 2025, at 5:00 p.m. at 111 Washington Ave, Suite 100, Albany, New York 12210. Members of the public were invited to attend in person.

Attending

Hon. Gary W. Domalewicz, Chairman; Michael Paparian, Treasurer; William Murphy, Secretary; Hon. Dennis Feeney, Member

Excused

Hon. Wanda Willingham, Vice Chair

Also Present

Kevin O'Connor, CEO; Amy Thompson, CFO; Antionette Hedge, Economic Development Coord., Advance Albany County Alliance; Sara Paulsen, Executive Assistant; and Christopher C. Canada, Esq. Hodgson Russ LLP.; Debra Lambek Esq. Columbia Development, Michelle Vangard, Chairwoman, Albany Convention Center Authority

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 26, 2025, monthly meeting as presented.

Motion by Michael Paparian and Seconded by William Murphy

Vote: Motion was adopted (4-0)

Chair Reports

Finance Committee

None.

Audit Committee

None.

Governance Committee

None.

CFO Report

None.

CEO Report

None.

Other Business

Mr. O'Connor and Ms. Thompson introduced a new staff member, Mark Opalka, Controller. He will assist with ACIDA & ACCRC along with Ms. Thompson. Next, Mr. O'Connor introduced Debra Lambek, Esq. of Columbia Develop and the Chair of Albany Convention Center Authority, Michelle Vanguard. Ms. Lambek presented a project application from CIDC, to issue a bon for capital improvements. The applicant would like to purchase properties located at 120 & 126 State Street, Albany, New York to expand the convention center by 120,000 sq feet. They have started the approval process in May, and construction is planned to start in June. The goal is to complete the project by Q2 2026.

Mr. Canada presented a Preliminary Inducement Resolution to act toward the issuance by ACCRC of revenue bonds in an amount sufficient to finance a project for CIDC Albany Center, LLC.

Chairman Domalewicz asked for a Motion to hold a Public Hearing. Motion by Michael Paparian and Seconded by Hon. Dennis Fenney.

Vote: Motion was adopted (4-0)

Public Comments

None

Open Discussion

None.

Executive Session

None.

Adjournment

Chairman Domalewicz asked for a Motion to adjourn the meeting at 5:05 pm.
Motion by William Murphy and Seconded by Michael Papanian.

Vote: Motion was adopted (4-0)

ALBANY COUNTY CAPITAL RESOURCE CORPORATION
Financial Statement Narrative
For the Period Ending April 30, 2025

This report provides an overview of the P&L and Balance Sheet for the Albany County Capital Resource Corporation YTD April 2025.

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

Total revenue YTD is \$10,331 which is comprised of \$1,500 in fees received from the Albany Convention Center Authority and \$8,331 of interest earned in the corporation's bank account and CD. Our current cash position is strong at \$1,520,164. Expenses YTD are \$50,873 which include payments to BST & Co, QuickBooks, as well as the AACA management fee and insurance. Our net loss YTD is \$40,542, 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 as a vital player in fostering economic growth and stability.

Profit & Loss

Operating Revenue –

Fee income of \$1,500 is comprised of an application fee received from the Albany Convention Center Authority.

Interest income of \$8,831 is comprised of interest earned on CD's and our money market account both held at M&T Bank. We renewed the \$1m CD for six months at an interest rate of 3.16%. In April we opened another CD for \$200k for six months at 3.50%.

Operating Expenses–

Computer/Internet expense of \$432 is for our QuickBooks subscription.

AACA Management Fee expense of \$44,444 includes 4 months of the AACA mgmt fee.

Insurance expense of \$812 is for our D&O insurance with Aurora Insurance.

Balance Sheet

Assets –

Cash balance as of April 30, 2025, is \$1,520,164.

Prepaid expense of \$1,014 is payment to Aurora insurance for the time period of October 2024 to September 2025.

Liabilities– None

Albany County Capital Resource Corporation
Balance Sheet
As of April 30, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
203-80 M&T Money Market	200,188.57
203-90 M&T Checking	119,975.65
203-95 M&T 6 Month CD 3.16% 7/9/24	1,000,000.00
203-95 M&T 6 Month CD 3.50% 9/29/25	200,000.00
Total Bank Accounts	\$ 1,520,164.22
Other Current Assets	
1101 Prepaid Expense	1,014.27
1102 Accrued Investment Interest	0.00
Total Other Current Assets	\$ 1,014.27
Total Current Assets	\$ 1,521,178.49
TOTAL ASSETS	\$ 1,521,178.49
LIABILITIES AND EQUITY	
Equity	
909-00 Retained Earnings	1,561,720.53
Net Income	-40,541.74
Total Equity	\$ 1,521,178.79
TOTAL LIABILITIES AND EQUITY	\$ 1,521,178.79

Albany County Capital Resource Corporation
Profit and Loss
YTD April 2025

	<u>Total</u>
Income	
2116-00 Fees	1,500.00
2401-00 Interest and Earnings	8,831.35
Total Income	\$ 10,331.35
Gross Profit	\$ 10,331.35
Expenses	
6463-00 Legal & Professional Fees	5,185.00
6466-01 Computer/Software Expenses	431.97
6467-00 AACA Mgmt Fee Expense	44,444.44
6469-00 Insurance	811.68
Total Expenses	\$ 50,873.09
Net Operating Income	-\$ 40,541.74
Net Income	(40,541.74)

Albany County Capital Resource Corporation
Budget vs. Actuals
YTD April 2025

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
2116-00 Fees	1,500.00	10,000.00	(8,500.00)	15.00%
2401-00 Interest and Earnings	8,831.35	10,000.00	(1,168.65)	88.31%
Total Income	\$ 10,331.35	\$ 20,000.00	-\$ 9,668.65	51.66%
Gross Profit	\$ 10,331.35	\$ 20,000.00	-\$ 9,668.65	51.66%
Expenses				
6463-00 Legal & Professional Expense	5,185.00	20,555.56	-15,370.56	25.22%
6464-00 Operating Expenses	0.00	2,766.72	-2,766.72	0.00%
6465-00 Sponsorships	0.00	20,000.00	-20,000.00	0.00%
6466-01 Computer/Software Expenses	431.97	500.00	-68.03	86.39%
6467-00 AACA Mgmt Fee Expense	44,444.44	44,444.44	0.00	100.00%
6469-00 Insurance	811.68	800.00	11.68	101.46%
6470-00 Bank Charges	0.00	100.00	-100.00	0.00%
Total Expenses	\$ 50,873.09	\$ 89,166.72	-\$ 38,293.63	57.05%
Net Operating Income	(40,541.74)	(69,166.72)	28,624.98	58.61%
Net Income	(40,541.74)	(69,166.72)	28,624.98	58.61%

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of Albany County Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on June 4, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this _____ day of June, 2025.

BY: _____
Secretary

(SEAL)