

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, July 9, 2025 – 5:00 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. June 4, 2025, Meeting Minutes | Michael Paparian, Chair |
| 4. CFO Report | Amy Thompson, CFO |
| a. June Narrative Statement & Financials | |
| 5. CEO Report | Kevin O'Connor, CEO |
| a. Plug Power Update | Doug McClaine, Plug Power |
| b. Al Tech Steel Site Update | Clayton Besch |
| 6. Other Business | |
| a. Catemer, Inc. Application | Kevin Catalano |
| i. (action) Resolution: SEQR | Christopher C. Canada, Esq. |
| ii. (action) Resolution: Approving | |
| 7. Public Comments / Open Discussion | All Board Members |
| 8. Executive Session | Michael Paparian, Chair |
| 9. Adjournment | Michael Paparian, Chair |

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ROLL CALL

Wednesday, July 9, 2025 – 5:00 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	
Marlene McTigue, Secretary	
William Murphy, Treasurer	
Anton Dreslin, Assistant Secretary	
Paul Nylin, Member	
Hon. Wanda Willingham, Member	

MICHAEL PAPARIAN, CHAIRMAN
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[ALBANY IDA / ADVANCE ALBANY COUNTY ALLIANCE](#)

The Board of Director meeting of ACIDA was held on Wednesday, June 4, 2025, at 5:30 p.m. at 111 Washington Ave, Albany, New York. Members of the public were able to attend the meeting by attending in person.

Attending

Michael Paparian, Chairman; Hon. Dennis Feeney, Vice-Chair; Marlene McTigue, Secretary; Anton Dreslin, Assistant Secretary; William Murphy, Treasurer; Hon. Wanda Willingham, Member

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, CFO, AACA; Antionette Hedge, Economic Development Coord., AACA; Sara Paulsen, Executive Assistant, AACA; Mark Opalka, Controller, AACA; Alexander Mathes, Consultant, AACA; Thomas Owens, Esq.; Christopher Canada, Esq., Hodgson Russ LLP.

Excused

Paul Nylin, Member

Call to Order

The meeting was called to order by Chairman Michael Paparian at 5:30 pm.

Roll Call

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

Approval of the Meeting Minutes

Chairman Michael Paparian asked for a motion to approve the Minutes of May 7, 2025 meeting.

Motion by Hon. Wana Willingham and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (5-0)

Motion passed.

Committee Reports

None.

CFO Report

Amy Thompson, CFO, presented the Financial Narrative and Finance Report of April 2025.
Open discussion and questions answered.

Chairman Michael Paparian asked for a motion to approve the April 2025 Financial Narrative and Finances.

Motion by Hon. Dennis Feeney and Seconded by Marlene McTigue

Vote: Motion was adopted (5-0)

Motion passed.

CEO Report

Kevin O'Connor, CEO and Kevin Catalano presented the update for the Atlas Copco Comtec, LLC. Project. The project application was amended to reflect adjustments to parts of the project that can be completed later.

Other Business

Christoper Canada Esq. presented two Resolutions for consideration: Resolution 0625-01 authorizing an amended deviation from the agency's UTEP and Resolution 0625-02 amending Resolution Authorizing Execution of document in connection with a lease/leaseback transaction for Atlas Copco Comptec, LLC. There was an open discussion and questions answered. The Board was invited to the Groundbreaking Ceremony scheduled for Tuesday, June 10.

Chairman Michael Paparian asked for a motion to accept the Deviation Resolution.

Motion by Hon. Wanda Willingham and Seconded by Hon. Dennis Fenney

Vote: Motion was adopted (6-0)

Motion passed.

Chairman Michael Paparian asked for a motion to accept the Amended Resolution.

Motion by Hon. Dennis Feeney and Seconded by Hon. Wanda Willingham

Vote: Motion was adopted (6-0)

Motion passed.

Thomas Owens, Esq. and Christoper Canada Esq. presented an update for the transfer of Al Tech Steel Site. ACIDA will accept transfer of the property from Albany County. An RFP was issued earlier this year, and the winner has not been announced. The Memorandum of Understanding

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(MOU) is currently with AACA, and Mr. Owns will work with DEC during the transfer process.
There was an open discussion and questions answered.

Chairman Michael Paparian asked for a motion to approve the Transfer of Property Resolution.

Motion by Hon. Dennis Feeney and Seconded by Hon. Wanda Willingham

Vote: Motion was adopted (6-0)

Motion passed.

Public Comments/Open Discussion

None.

Executive Session

None.

Adjournment

Chairman Michael Paparian asked for a motion to adjourn the meeting at 6:15 p.m.

Motion by Hon. Dennis Feeney and Seconded by William Murphy

Vote: Motion was adopted (6-0)

Motion passed.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending June 30, 2025

This report provides an overview of the P&L and Balance Sheet for the Albany County Industrial Development Agency for YTD June 30, 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 \$37,365 of which \$10,500 were fee's collected including a modification fee of \$1,500 from Plug Power, \$1,500 application fee from Catemer Inc. and \$7,500 from CHPE. \$26,865 is interest earned through June 30th . Our current cash position is strong at \$4,308,932. Expenditures YTD were \$156,128. Our net loss YTD is \$118,763.

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 June 30, 2025

Profit & Loss

Operating Revenue –

Fees collected as of June 30, 2025, were \$10,500. This includes fees collected from CHPE LLC for \$7,500, application fee from Catemer Inc for \$1,500 and a modification fee from Plug Power for \$1,500.

Interest income of \$26,865.

Operating Expenses–

Insurance expense of \$1,348 is for D&O insurance held with Aurora Insurance.

Computer/Internet expense of \$661 is the QuickBooks expense.

Legal & Professional fees expense of \$16,726 is a payment to BST & Co for auditing services for \$9,726 and a payment for \$7,000 to Camoin for the Plug Power expansion study.

Professional Development of \$1,650 is NYEDC conference expenses

AACA Management Fee expense of \$133,333 includes 6 months of the AACA mgmt fee.

Balance Sheet

Assets –

Cash balance as of June 30, 2025 is \$4,308,932. All funds are now held at M&T bank. The \$3M CD was renewed for six months at 3.16%. In April we opened another six month CD for \$500k at 3.50%

Prepaid expense balance of \$10,674 is comprised of an insurance payment to Aurora for the time period of October 2024 to September 2025 and CEG Membership for the time period of April 2025 to March 2026.

Liabilities –

There was no outstanding liabilities as of June 30, 2025.

Albany County Industrial Development Agency
Statement of Financial Position
As of June 30, 2025

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
204-10 M&T Checking	57,064.59
204-20 M&T Money Market	751,867.59
204-20 M&T CD 6 Month 3.16% 7/9/25	3,000,000.00
204-20 M&T CD 6 Month 3.50% 9/29/25	500,000.00
Total Bank Accounts	\$ 4,308,932.18
Other Current Assets	
480-00 Prepaid Expenses	10,674.01
Total Other Current Assets	\$ 10,674.01
Total Current Assets	\$ 4,319,606.19
Fixed Assets	
104-00 Office Furniture & Equipment	10,118.37
104-01 Website	14,456.92
105-00 Accumulated Depreciation	-14,937.33
Total Fixed Assets	\$ 9,637.96
TOTAL ASSETS	\$ 4,329,244.15
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	0.00
Total Accounts Payable	\$ 0.00
Total Current Liabilities	\$ 0.00
Total Liabilities	\$ 0.00
Equity	
3000 Opening Bal Equity	0.00
909-00 Retained Earnings	4,448,007.11
Net Revenue	-118,762.96
Total Equity	\$ 4,329,244.15
TOTAL LIABILITIES AND EQUITY	\$ 4,329,244.15

Albany County Industrial Development Agency

Statement of Activity

YTD June 2025

	Total
Revenue	
2116-00 FEES	10,500.00
2401-00 INTEREST AND EARNINGS	26,864.97
Total Revenue	\$ 37,364.97
Gross Profit	\$ 37,364.97
Expenditures	
6462-01 INSURANCE	1,348.02
6465-01 COMPUTER/INTERNET	660.93
6467-01 LEGAL & PROFESSIONAL FEES	16,726.18
6469-01 PROFESSIONAL DEVELOPMENT	1,650.00
6471-11 AACA MGMT FEE	133,333.32
6763-00 DEPRECIATION	2,409.48
Total Expenditures	\$ 156,127.93
Net Operating Revenue	-\$ 118,762.96
Net Revenue	(118,762.96)

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

	Total			
	Actual	Budget	over Budget	% of Budget
Revenue				
2116-00 FEES	10,500.00	200,000.02	-189,500.02	5.25%
2401-00 INTEREST AND EARNINGS	26,864.97	25,000.04	1,864.93	107.46%
Total Revenue	\$ 37,364.97	\$ 225,000.06	-\$ 187,635.09	16.61%
Gross Profit	\$ 37,364.97	\$ 225,000.06	-\$ 187,635.09	16.61%
Expenditures				
6462-01 INSURANCE	1,348.02	1,500.00	-151.98	89.87%
6464-00 OPERATING EXPENSES	0.00	41,200.04	-41,200.04	0.00%
6465-01 COMPUTER/INTERNET	660.93	900.00	-239.07	73.44%
6466-01 DUES & SUBSCRIPTIONS	0.00	12,500.00	-12,500.00	0.00%
6467-00 LEGAL & PROFESSIONAL FEES	16,726.18	46,666.66	-29,940.48	35.84%
6469-01 PROFESSIONAL DEVELOPMENT	1,650.00	0.00	0.00	0.00%
6470-00 BANK CHARGES	0.00	150.00	-150.00	0.00%
6471-11 AACA MGMT FEE	133,333.32	133,333.32	0.00	100.00%
6763-00 DEPRECIATION	2,409.48	0.00	2,409.48	100.00%
Total Expenditures	\$ 156,127.93	\$ 236,250.02	-\$ 80,122.09	66.09%
Net Operating Revenue	(118,762.96)	(11,249.96)	-\$ 107,513.00	1055.67%
Net Revenue	(118,762.96)	(11,249.96)	-\$ 107,513.00	1055.67%

**SEQR RESOLUTION
CATEMER, INC. PROJECT**

A regular meeting of Albany County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Advance Albany County Alliance located at 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York on July 9, 2025 at 5:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael J. Paparian	Chair
Hon. Dennis Feeney	Vice Chair
Marlene McTigue	Secretary
Anton Dreslin	Assistant Secretary
William Murphy	Treasurer
Paul Nylin	Member
Hon. Wanda Willingham	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0725-01

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF CATEMER, INC. IS A “TYPE II ACTION” AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

WHEREAS, Albany County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of

the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in May, 2025, Catemer, Inc., a Pennsylvania business corporation and Catemer Holdings, LLC, a Pennsylvania limited liability company (collectively, the “Company”) submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 6.68 acre parcel of land located at 6 British American Boulevard (tax map no. 18.-1-32.41) in the Town of Colonie, Albany County, New York (the “Land”), together with an approximately 70,000 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company for use by the Company and leased to various tenants for light manufacturing and office space; (B) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on May 7, 2025 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on May 28, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located; (B) caused notice of the Public Hearing to be posted on May 27, 2025 on a bulletin board located at the William K. Sanford Library located at 629 Albany Shaker Road in the Town of Colonie, Albany County, New York; (C) caused notice of the Public Hearing to be published on May 30, 2025 in the Times Union, a newspaper of general circulation available to the residents of the Town of Colonie, Albany County, New York; (D) conducted the Public Hearing on June 12, 2025 at 4:00 o’clock p.m., local time at the Activity Room of the William K. Sanford Library located at 629 Albany Shaker Road in the Town of Colonie, Albany County, New York; (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on May 23, 2025 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York

(collectively with the SEQR Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, the Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency has received copies of, and has reviewed, the Application submitted to the Agency by the Company with respect thereto (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

(A) The project (the "Project") consists of the following: (A) (1) the acquisition of an interest in an approximately 6.68 acre parcel of land located at 6 British American Boulevard (tax map no. 18.-1-32.41) in the Town of Colonie, Albany County, New York (the "Land"), together with an approximately 70,000 square foot building located thereon (the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company for use by the Company and leased to various tenants for light manufacturing and office space; (B) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

(B) The Project consists of the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site and the purchase of equipment.

Section 2. Based upon the foregoing, the Agency makes the following findings and determinations with respect to the Project:

(A) Pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a "Type II action" (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Agency is hereby directed to file a copy of this resolution with respect to the Project in the office of the Agency.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Michael J. Paparian	VOTING	_____
Hon. Dennis Feeney	VOTING	_____
Marlene McTigue	VOTING	_____
Anton Dreslin	VOTING	_____
William Murphy	VOTING	_____
Paul Nylin	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on July 9, 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 Agency 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 Agency 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 Agency this _____ day of July, 2025.

(Assistant) Secretary

(SEAL)

**APPROVING RESOLUTION
CATEMER, INC. PROJECT**

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The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael J. Paparian	Chair
Hon. Dennis Feeney	Vice Chair
Marlene McTigue	Secretary
Anton Dreslin	Assistant Secretary
William Murphy	Treasurer
Paul Nylin	Member
Hon. Wanda Willingham	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0725-02

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR CATEMER,
INC.**

WHEREAS, Albany County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of

the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in May, 2025, Catemer, Inc., a Pennsylvania business corporation and Catemer Holdings, LLC, a Pennsylvania limited liability company (collectively, the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 6.68 acre parcel of land located at 6 British American Boulevard (tax map no. 18.-1-32.41) in the Town of Colonie, Albany County, New York (the “Land”), together with an approximately 70,000 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company for use by the Company and leased to various tenants for light manufacturing and office space; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on May 7, 2025 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on May 28, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located; (B) caused notice of the Public Hearing to be posted on May 27, 2025 on a bulletin board located at the William K. Sanford Library located at 629 Albany Shaker Road in the Town of Colonie, Albany County, New York; (C) caused notice of the Public Hearing to be published on May 30, 2025 in the Times Union, a newspaper of general circulation available to the residents of the Town of Colonie, Albany County, New York; (D) conducted the Public Hearing on June 12, 2025 at 4:00 o’clock p.m., local time at the Activity Room of the William K. Sanford Library located at 629 Albany Shaker Road in the Town of Colonie, Albany County, New York; (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on May 23, 2025 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York

(collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on July 9, 2025 (the “SEQR Resolution”), the Agency determined that (A) pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations) and (B) no environmental impact statement of any other determination or procedure is required under the Regulations; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Albany County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Albany County, New York by undertaking the Project in Albany County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the “Uniform Agency Project Agreement”) by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled “IDA Appointment of Project Operator or Agency for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”); (I) if the Company requests the Agency to appoint a contractor or contractors, as agent(s) of the Agency (each, a “Contractor”) (1) a certain agency indemnification agreement (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor, (2) a certain recapture agreement (the “Contractor Section 875 GML Recapture Agreement”) by and between the Agency and the Contractor, (3) a sales tax exemption

letter (the “Contractor Sales Tax Exemption Letter”), and (4) a Thirty-Day Sales Tax Report (the “Contractor Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”) (collectively, the “Contractor Documents”); (J) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a Contractor, as agent of the Agency prior to closing on the Project and the Lease Agreement; agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the “Interim Documents”); and (K) various certificates relating to the Project (the “Closing Documents”);

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the Chief Executive Officer of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Agency Counsel to the Agency with respect to all matters in connection with the Project. Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 3. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a “project,” as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of Albany County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$11,800,000;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and accordingly the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the

citizens of Albany County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(H) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein;

(I) The Project should receive the Financial Assistance in the form of exemptions from sales tax, mortgage recording tax and real property tax based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto and failure by the Company to meet the expected public benefits will result in a recapture event; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Uniform Agency Project Agreement; (F) enter into the Section 875 GML Recapture Agreement; (G) enter into the Interim Documents; (H) enter into the Contractor Documents; and (I) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 7. The Chair (or Vice Chair) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chair (or Vice Chair) or Chief Executive Officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chair (or Vice Chair) or Chief Executive Officer shall approve, the execution thereof by the Chair (or Vice Chair) or Chief Executive Officer to constitute conclusive evidence of such approval.

(B) The Chair (or Vice Chair) or Chief Executive Officer of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for

by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Michael J. Paparian	VOTING	_____
Hon. Dennis Feeney	VOTING	_____
Marlene McTigue	VOTING	_____
Anton Dreslin	VOTING	_____
William Murphy	VOTING	_____
Paul Nylin	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on July 9, 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 Agency 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 Agency 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 Agency this _____ day of July, 2025.

(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Albany County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or No)		Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately 100 jobs will be retained.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately 25 new jobs by second year of operation.
3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$80,000 in sales tax exemption and real property exemption in an approximate amount of \$220,000.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Estimate \$11,800,000.
5.	Likelihood of project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood of project being completed in a timely manner.
6.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project will provide a revenue source to the "affected tax jurisdictions" in the form of PILOT payments.
7.	Any additional public benefits	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project would provide New York State with a golden and unique opportunity to attract and anchor the specialty chemical and material vendors supply chain.
8.	Local labor construction jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Company will endeavor to use local labor for the construction jobs.
9.	Regional wealth creation (% of sales/customers outside of the County)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
10.	Located in a highly distressed census tract	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
11.	Alignment with local planning and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is consistent with local planning and development efforts.
12.	Promotes walkable community areas	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
13.	Elimination or reduction of blight	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	The Project site is not located in a blighted area.

14.	Proximity/support of regional tourism attractions/facilities	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
15.	Local or County official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project has local and County support.
16.	Building or site has historic designation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	There is no historic designation.
17.	Provides brownfield remediation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	No brownfields present.