

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
AUDIT COMMITTEE**

3/26/2025 MEETING MINUTES

A Meeting of the Advance Albany County Alliance Local Development Corporation Audit Committee was held on Wednesday, Mar 26, 2025, at 8:30 a.m. at 111 Washington Ave, Albany, NY. Members of the public were able to attend the meeting by attending in person.

The following Committee Members were present at, and participated in, the meeting:

- Rich Rosen, Committee Chairperson/Board Member
- Alan Goldberg, Board/Committee Member
- Alan D Alexander, Board /Committee Member
- Helen Brooks, Board/Committee Member
- Michael Cinquanti, Board/Committee Member
- Caitlin O'Brien, Chief of Staff, Albany County Legislature (Ex officio)

Corporation Directors excused:

- Michael Cassidy, Board/Committee Member
- Laura Zeliger, Board/Committee Member
- Michael McLaughlin, Albany County Deputy County Executive (Ex officio)

Corporation Staff Present:

- Kevin O'Connor, CEO
- Amy Thompson, CFO
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Clayton Besch, Project Manager
- Dylan Turek, Senior Vice-President of Development
- Antionette Dukes-Hedge, Economic Development Coordinator
- Sara Paulen, Executive Assistant

Also present at the meeting:

- Thomas Owens, Esq.
- Donald J. Hillmann, Esq.
- Kevin Testo, Bonadio & Co

The meeting was called to order at 8:33 a.m.

1. For the first order of business, Mr. Rosen called the Audit Committee meeting to order. Mr. Rosen made a roll call and confirmed there was a quorum.
2. The next order of business was the Corporation's CFO Report. Ms. Thompson presented Resolution 2025-03-01, which confirms the Corporation's auditor, The Bonadio Group, is fully "independent" in accordance with Public Authority Law. Following a review/discussion by the Committee of the requirements and after a motion made by Mr. Alexander to accept Resolution 2025-03-01, seconded by Mr. Cinquanti, Resolution 2025-03-01 was accepted pursuant to a unanimous vote. Mr. Rosen introduced Mr. Testo of the Bonadio Group, who gave a presentation of the 2024 Audited Financial Statement and Independent Audit Results. Mr. Testo reviewed the Audit Report and related communications including the 2024 Audited Financial Statements. Mr. Testo concluded that the Bonadio Group will issue an unqualified

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and unmodified audit. Resolution 2025-03-02 was presented to review/approve and accept the Financial Statement and Independent Audit Results. There were no questions. After a motion made by Mr. Alexander to accept Resolution 2025-03-02, seconded by Mr. Cinquanti, Resolution 2025-03-02 was accepted pursuant to a unanimous vote. Next, Mr. Owens provided a review of the Audit Committee Charter, including the responsibilities of the Committee. No recommendations were made for any changes to the Audit Committee Charter. After a motion made by Mr. Alexander to accept Resolution 2025-03-03, seconded by Mr. Cinquanti, Resolution 2025-03-03 was accepted pursuant to a unanimous vote. Next, Mr. Owens provided an overview of Management's Assessment of Internal Controls. Following such review/discussion, and after a motion made by Ms. Brooks to accept Resolution 2025-03-04, seconded by Mr. Cinquanti, Resolution 2025-03-04 was accepted pursuant to a unanimous vote.

3. The next order of business was Other Business. There was no other business.
4. Next order of business was Executive Session. There was no Executive Session.
5. The meeting was adjourned with unanimous consent of all Board members.

Helen Brooks, Board Secretary

Board Minutes as approved by Board on May 28, 2025