



## Board of Directors Meeting

Wednesday, September 24, 2025, at 8:45 am  
111 Washington Ave, Suite 100, Albany, NY 12210  
Conference Room

### AGENDA

1. Welcome & Roll Call Alan Goldberg, Chair
2. Review/Approve Meeting Minutes – July 23, 2025 Alan Goldberg, Chair
3. Committee Reports Alan Alexander,  
Finance Committee Chair
  - a. Finance Committee Report
    - i. Approval of 2026 Budget  
(action) Resolution 2025-09-01
4. CFO Report Amy Thompson, CFO
5. Conflict of Interest Forms Thomas M. Owens, Esq.
6. CEO Report Kevin O'Connor, CEO
  - a. Saint Rose Campus Update Kevin O'Connor, CEO
  - b. Central Warehouse Update Kevin O'Connor, CEO
  - c. AI Tech Steel Site Update Clayton Besch
  - d. 106 South Pearl Update Kevin O'Connor, CEO
  - e. Arts & Culture Grant Program Update Alan Goldberg, Chair
7. Other Business: STAGE Grant Applications Kevin Catalano
  - a. Catemer, Inc.
    - i. (action) Resolution 2025-09-02
  - b. Shelter Enterprises, Inc.
    - i. (action) Resolution 2025-09-03
8. Executive Session (if necessary) Alan Goldberg, Chair
9. Adjournment Alan Goldberg, Chair



**Board of Directors Meeting**

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**ROLL CALL**

<b>Board Member</b>	<b>Present/Excused/Absent</b>
Alan Goldberg, Chairman	
Rich Rosen, Vice- Chairman	
Alan Alexander, Treasurer	
Helen Brooks, Secretary	
Laura Zeliger, Member	
Mike Cassidy, Member	
Michael Cinquanti, Member	
Caitlin O'Brien, Ex-Officio	
Michael McLaughlin, Ex-Officio	

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS  
7/23/2025 MEETING MINUTES**

A Meeting of the Advance Albany County Alliance Local Development Corporation Board of Directors was held on Wednesday, July 23, 2025, at 8:45 a.m. at 111 Washington Ave, Suite 100, Albany, NY. Members of the public were able to attend the meeting by attending in person; additionally, the meeting was live streamed via the internet.

The following Corporation Directors were present at, and participated in, the meeting:

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

Corporation Directors excused:

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

Corporation Staff Present:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompson, CFO
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Antionette Hedge, Economic Development Coordinator
- Sara Paulsen, Executive Assistant
- Dylan Turek, Senior VP of Development
- Clayton Besch, Project Manager
- Mark Opalka, Controller
- Ann Marie Rollins, Accounting Assistant
- Alexander Mathes, Consultant

Also present at the meeting:

- Thomas Owens, Esq.
- Luke Nathan, Albany Business Review
- Jay Cloutier, Discover Albany

The meeting was called to order at 8:45 a.m.

1. For the first order of business, Roll Call was made by Mr. Goldberg, and it was determined there was a quorum.
2. The next order of business was the Approval of Minutes from May 28, 2025. After discussion upon a motion made by Mr. Alexander to approve the Meeting Minutes, seconded by Mr. Rosen, the Minutes were approved pursuant to a unanimous vote.

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS**  
**7/23/2025 MEETING MINUTES**

3. The next order of business was the Finance Committee Report. Mr. Alexander reported a summary of the Finance Committee meeting, including his report of a strong cash position and anticipated STAGE grant funding.
4. The next order of business was the CFO Report. Ms. Thompson provided an update on the disbursement of the Hotel tax, as well as funding for the Arts and Culture grants.
5. The next order of business was the CEO Report. Mr. O'Connor discussed the support that the staff provides to the Alliance, as well as the Albany County Business Development Corporation, the Albany County Industrial Development Agency, the Albany County Capital Resources Corporation, the Albany County Pine Hills Land Authority, and Sustainable Technology and Green Energy Committee. Mr. O'Connor proposed refreshing the 2019 economic strategic plan to ensure it remains relevant. Next, Mr. O'Connor provided an update on the Saint Rose Campus Redevelopment project, noting that CPL and its public engagement partners have begun work on the campus master plan, expected to be completed by November 2025. The ACPHLA issued a required 90-day explanatory statement regarding the county's planned \$6 million purchase of five buildings (appraised at \$9 million), with the transaction serving a public purpose. Early stakeholder interest in the site includes higher education, daycare services, housing, particularly 55+ communities—and reuse of historic homes, though the existing building conditions vary and present redevelopment challenges. Next, Mr. O'Connor discussed progress on the Central Warehouse demolition project, noting that a contract is nearing finalization involving a partnership that includes a NYS-certified woman-owned business. The project will begin with asbestos mitigation, which is necessary due to the presence of asbestos in the mastic used for insulation. Due to the building's immediate proximity to daily-active Amtrak lines, proper coordination with Amtrak and exacting regulatory compliance are critical. Demolition is estimated to proceed over 12–15 months, beginning with interior floor removal and followed by structural dismantling using cranes. Community engagement and safety updates will be a key component throughout the process, and oversight will be managed by the Alliance's facilities manager, Joe Galea. Next, Mr. Besch provided an update on the former Al Tech Steel site, which is pending county foreclosure and expected to be transferred to the Albany IDA in September. The Alliance, working with McFarland Johnson and NYSDEC, is preparing the site for high-tech redevelopment under the Brownfield Cleanup Program, with confirmed power capacity and infrastructure planning underway. Next, Mr. O'Connor provided an update on the 106 South Pearl Street property, which is secured and actively being marketed with some recent interest. Discussions with local legislators are ongoing concerning the property's potential future uses. Next, Mr. Goldberg provided an update on the county's Arts and Culture initiative, which awarded \$1.25 million in grant funding to organizations and individual artists across Albany County. The grant committee, chaired by John Reagan, is currently reviewing interim reports submitted by first-round grantees detailing how funds have been used so far. Mr. O'Connor praised Ms. Paulsen for her excellent work supporting and managing the program, and Chairwoman Cunningham commended the program for its positive impact, strong community reception, and alignment with economic development goals.
6. The next order of business was Other Business. There was no Other Business.
7. Next order of business was Executive Session. Upon a motion made by Mr. Cinquanti to enter Executive Session for the purposes of (i) discussing the potential disposition of real

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS  
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- estate the publicity of which would substantially affect the value thereof, and (ii) for the Board to seek and receive legal advice from the Alliance's counsel, seconded by Mr. Alexander, the motion was approved pursuant to a unanimous vote. On a motion made by Mr. Alexander, seconded by Mr. Cassidy and unanimously approved, the Corporation's Board exited Executive Session. No action was taken in the Executive Session.
8. The meeting was adjourned with unanimous consent of all Board members at 10:04am.

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**Alan Goldberg, Board Chairman**  
**Board Meeting Minutes as approved by Board on September 24, 2025**

**RESOLUTION 2025-09-01  
OF THE  
ADVANCE ALBANY COUNTY ALLIANCE  
LOCAL DEVELOPMENT AUTHORITY**

**WHEREAS**, the Advance Albany County Alliance Local Development Corporation (the "Corporation") is a "local authority" as defined within the Public Authorities Law ("PAL") of the State of New York; and

**WHEREAS**, pursuant to, and in accordance with PAL §§2800 and 2801, the Corporation has developed a 2026 Budget Report for submission to the Public Authorities Reporting Information System ("PARIS");

**NOW, THEREFORE BE IT RESOLVED**, the 2026 Annual Budget Report is approved by the Corporation.

Dated: September 24, 2024

\_\_\_\_\_  
Secretary

Motion made by:

Seconded by:

Vote:

ADVANCE ALBANY COUNTY ALLIANCE  
Financial Statement Narrative  
For the Period Ending August 31, 2025

This narrative provides an overview and analysis of the financial performance of the Advance Albany County Alliance for the YTD August 2025, in its mission to drive economic growth and vitality in the county.

In 2025 the Alliance will continue to execute a robust set of economic development initiatives aimed at attracting businesses, creating job opportunities, and fostering innovation. Projects for 2025 include the Culture and Arts Program and the Central Warehouse. Collaborative efforts with local governments, businesses, and community organizations will be pivotal in achieving these goals. The second round of funding for the Culture and Grant was received in July and \$1,127,409 in grant awards was disbursed to grant recipients.

The Alliance oversees the Albany County Pine Hills Land Authority to transition the future use of the properties of the College of Saint Rose in a way to promote and stimulate economic development in the county of Albany and city of Albany.

Total revenue for YTD August is \$3,907,566 with income derived from a combination of reimbursement from ACBDC, ACPHLA management fees and reimbursement, operating funds from the IDA/CRC management fees, monies received from Albany County, Hotel Occupancy Tax and Culture & Arts Grant funds which are restricted for grant disbursements.

Our current cash position is strong at \$7,537,400.

For the YTD period ending August 31st, our total operating expenses amounted to \$1,899,074. The largest portion of our expenses was attributed to payroll costs, which continue to be a significant operational investment as well as professional fees attributable to the Central Warehouse demolition project.

Our change in net position stands at a surplus of \$45,378, compared to a budgeted deficit of \$627,104.

The Alliance is set to receive \$6m by Q3 2025 (for 2024) from the Sustainable Technology and Green Energy (STAGE) Grant Program which will be disbursed as applications are approved from Albany County businesses to assist in supporting the retention, expansion, and attraction of clean energy industries. YTD we have distributed \$681,000 in STAGE grants with more disbursements set for Q4 2025 and Q1 2026.

The Alliance remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms were in place to ensure the effective and responsible use of funds, in alignment with the organization's mission and objectives.

Currently there are no identifiable significant risks or uncertainties that would impact the Alliance's future financial performance. It is critical that the Alliance secures future recurring streams of revenue to ensure there is sufficient funding to enable the Alliance to accomplish their goals.

The Alliance receives ½% of the Albany County Hotel Occupancy Tax which began in 2025. For 2025 the Alliance has budgeted \$600k in Hotel Tax revenue. Through the first half of 2025 the Alliance has received \$346,864 in hotel tax revenue which represents the Hotel Occupancy Tax collected from December 2024 to May 2025. Additionally, the Alliance also hopes to begin earning a portion of the Air BnB tax sometime in early 2026.

ADVANCE ALBANY COUNTY ALLIANCE  
Financial Statement Narrative  
For the Period Ending August 31, 2025

**Profit & Loss**

**Operating Revenue –**

The ACBDC reimbursement as of August 31, 2025, is \$399,767.

The ACPHLA reimbursement is \$22,900 to cover the expenses incurred by the Alliance, while the ACPHLA management fee is \$100,000.

The Culture & Arts Grant is \$1,144,509.

Management Fees collected from the Albany County CRC and IDA are \$88,889 and \$177,778 respectively.

Interest income is \$115,045

Hotel Occupancy Tax received YTD is \$346,864

Albany County operating funds income is \$500,000

ARPA Grant income is \$234,608 which represents reimbursable grant expenses for 106 S. Pearl Street and 2025 Alliance operating costs.

Stage Grant revenue of \$681,000

**Operating Expenses–**

Legal fees of \$330,943 include payments to Tom Owens, Young Sommer, Couch White and Goldman Attorneys PLLC.

Professional fees of \$340,639 to The Martin Group for 2025 website hosting fee, Bonadio & Co for audit services, Conti Appraisal for appraisal services on the former St. Rose campus, Express Services for outsourced staffing, Mathes Public Affairs for project consulting services and Redburn Development for consulting services for the Central Warehouse site.

Computer software fees of \$15,650 and computer internet expenses in the amount of \$24,442 include payments to Dropbox, QuickBooks, ITS, Downhome Solutions, Boardable and Firstlight Fiber.

Dues and subscriptions expenses for \$10,971 include membership dues payments to BOMA, CEG, WSJ, Times Union and The Colonie Chambers.

Marketing expense of \$74,533 includes payments to Indeed and Baker PR for public relations and the production of the annual report.

Rent expense of \$64,261 for January to August.

ADVANCE ALBANY COUNTY ALLIANCE  
Financial Statement Narrative  
For the Period Ending August 31, 2025

**Operating Expenses (Continued) –**

Repairs & Maintenance expense of \$23,389 for maintenance of 106 S Pearl Street.

Sponsorships of \$15,000 for NYSEDC, NABA and CEG Events

Payroll and benefits expense of \$845,790 are comprised of salaries and benefits for twelve employees.

**Balance Sheet**

**Assets –**

Cash balance as of August 31, 2025 is \$7,537,400.

Accrued revenue of \$369,687 includes reimbursement from the ACBDC for \$246,042 for operating expenses, Shovel Ready Site Reimbursement of \$95,766, ACPHLA reimbursement for \$4,100 and accrued interest income of \$23,779.

Prepaid expenses/insurance of \$44,081 include prepayments for health insurance, general liability and D&O insurance as well as dues and computer software.

**Liabilities –**

Accounts payable in the amount of \$54,894 include payments for rent, legal, accounting and IT services.

Accrued payroll and benefits of \$18,544 is payroll for days worked in August and paid in August.

Deferred Revenue of \$6,274,491 is STAGE and Culture and Arts grant funds received yet to be awarded.

**Advance Albany County Alliance**  
**Balance Sheet**  
As of August 31, 2025

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Key Bank 3 Month CD 11/7/25 3.50%	1,784,399.45
Key Bank 6 Month CD 11/8/25 3.00%	2,035,208.76
Key Business Reward Checking (2027)	250,489.52
Key Sweep Account	3,466,802.60
Petty Cash	500.00
<b>Total Bank Accounts</b>	<b>\$ 7,537,400.33</b>
<b>Other Current Assets</b>	
Accrued Interest Income	23,778.75
Accrued Revenue - ACPHLA Reimb	4,100.35
Accrued Revenue - Shovel Ready Site Reimb	95,766.20
Accrued Revenue ACBDC Reimb	246,042.16
Prepaid Expenses	29,664.25
Prepaid Insurance	14,417.17
<b>Total Other Current Assets</b>	<b>\$ 413,768.88</b>
<b>Total Current Assets</b>	<b>\$ 7,951,169.21</b>
<b>Fixed Assets</b>	
106 S Pearl St	251,913.19
143 Montgomery St	64,419.71
Accumulated Depreciation	-101,785.50
Capital Improvements	25,432.75
Computer Equipment	60,399.17
Copier	6,496.23
Furniture	47,077.78
ROU Asset	253,501.00
Website	48,000.00
<b>Total Fixed Assets</b>	<b>\$ 655,454.33</b>
<b>TOTAL ASSETS</b>	<b>\$ 8,606,623.54</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable (A/P)	54,894.01
<b>Total Accounts Payable</b>	<b>\$ 54,894.01</b>
<b>Credit Cards</b>	
Key Bank Mastercard	4,386.38
<b>Total Credit Cards</b>	<b>\$ 4,386.38</b>
<b>Other Current Liabilities</b>	
Accrued Payroll	16,606.90
Accrued Payroll Tax	1,270.43
Benefits Payable	666.88
Deferred Revenue	6,274,491.00
Lease liability ST portion	94,814.00
<b>Total Other Current Liabilities</b>	<b>\$ 6,387,849.21</b>
<b>Total Current Liabilities</b>	<b>\$ 6,447,129.60</b>
<b>Long-Term Liabilities</b>	
Lease liability LT portion	158,687.00
<b>Total Long-Term Liabilities</b>	<b>\$ 158,687.00</b>
<b>Total Liabilities</b>	<b>\$ 6,605,816.60</b>
<b>Equity</b>	
General Fund	1,955,429.41
Net Income	45,377.53
<b>Total Net Position</b>	<b>\$ 2,000,806.94</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 8,606,623.54</b>

**Advance Albany County Alliance**  
**Profit and Loss by Month**  
YTD August 2025

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Total
<b>Income</b>									
ACBDC Reimbursement	61,495.12	51,788.97	40,380.39	60,992.62	44,845.41	45,707.81	44,615.75	49,940.57	399,766.64
ACPHLA Management Fee	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	100,000.00
ACPHLA Reimbursement	6,700.00	9,908.35	2,205.27	0.00	1,589.60	1,125.81	168.07	1,202.86	22,899.96
ARPA Grant Income					34,608.10	200,000.00			234,608.10
CRC Management Fee	11,111.11	11,111.11	11,111.11	11,111.11	11,111.11	11,111.11	11,111.11	11,111.11	88,888.88
Culture & Arts Grant	502,650.00						624,759.00	17,100.00	1,144,509.00
Hotel Occupancy Tax				137,389.37			209,474.46		346,863.83
IDA Management Fee	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	177,777.76
Interest Income	3,800.76	11,497.51	7,288.44	26,456.61	19,354.67	20,434.89	5,442.94	20,769.57	115,045.39
Received From Albany County					500,000.00				500,000.00
Shovel Ready Site Reimbursement		400.00	100.00	2,725.90	3,088.93	225.50	-14,802.03	104,467.90	96,206.20
Stage Grant Income						681,000.00			681,000.00
<b>Total Income</b>	<b>\$ 620,479.21</b>	<b>\$ 119,428.16</b>	<b>\$ 95,807.43</b>	<b>\$ 273,397.83</b>	<b>\$ 649,320.04</b>	<b>\$ 994,327.34</b>	<b>\$ 915,491.52</b>	<b>\$ 239,314.23</b>	<b>\$ 3,907,565.76</b>
<b>Gross Profit</b>	<b>\$ 620,479.21</b>	<b>\$ 119,428.16</b>	<b>\$ 95,807.43</b>	<b>\$ 273,397.83</b>	<b>\$ 649,320.04</b>	<b>\$ 994,327.34</b>	<b>\$ 915,491.52</b>	<b>\$ 239,314.23</b>	<b>\$ 3,907,565.76</b>
<b>Expenses</b>									
<b>Legal &amp; Professional Services</b>									0.00
Legal Fees	83,535.00	8,000.00	11,800.00	44,593.51	10,705.00	84,431.59	31,702.00	56,176.25	330,943.35
Professional Fees	1,780.00	196,800.00	11,955.65	56,077.95	11,203.80	10,182.00	37,036.79	15,602.58	340,638.77
<b>Total Legal &amp; Professional Services</b>	<b>\$ 85,315.00</b>	<b>\$ 204,800.00</b>	<b>\$ 23,755.65</b>	<b>\$ 100,671.46</b>	<b>\$ 21,908.80</b>	<b>\$ 94,613.59</b>	<b>\$ 68,738.79</b>	<b>\$ 71,778.83</b>	<b>\$ 671,582.12</b>
<b>Other Business Expenses</b>									
Automobile	200.00	200.00	798.19	200.00	1,549.88	315.54	332.83	200.00	3,796.44
Bank Charges & Fees	299.49	1,177.02	544.76	711.54	1,055.34	1,453.71	131.88	1,764.05	7,137.79
Cell Phone	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	720.00
Computer Software	1,459.75	1,739.21	4,092.50	5,963.94	271.44	-960.16	1,526.68	1,556.68	15,650.04
Computer/Internet	467.00	467.00	3,739.52	5,118.28	5,614.56	2,932.10	2,822.67	3,280.78	24,441.91
Dues & Subscriptions	1,970.52	2,495.47	291.52	2,138.70	833.33	982.85	1,038.66	1,219.53	10,970.58
Insurance	584.21	505.01	12,120.86	12,206.34	12,035.38	12,072.86	12,120.86	1,666.59	63,312.11
Marketing	10,549.16	6,694.67	5,180.00	30,706.32	2,887.80	5,689.45	5,442.88	7,382.60	74,532.88
Meals & Entertainment	661.88	1,701.84	92.30	3,857.90	4,053.03	47.14	1,272.56	76.33	11,762.98
Meeting Expense	101.31	1,011.73	162.81		312.18	301.99	276.13	620.22	2,786.37
Miscellaneous Expense	100.00				80.19	181.69	125.00	0.00	486.88
Office Supplies	1,760.00	2,027.98	1,322.17	1,527.87	1,314.75	998.31	1,327.42	1,042.12	11,320.62
Parking	-540.14	-497.20	1,536.27	-583.63	-486.03	37.31	74.82	12,450.00	11,991.40
Payroll Fee	1,352.73	445.18	712.66	736.24	736.54	736.54	736.54	977.81	6,434.24
Postage	185.68	19.43	19.43	425.23	73.98	21.92	126.78	22.67	895.12
Professional Development	290.00	2,904.50	2,330.00	170.00	1,265.00	125.00	601.10	337.92	8,023.52
Rent	7,901.13	7,901.13	7,901.13	15,802.26	0.00	7,901.13	7,901.13	8,953.11	64,261.02
Repairs & Maintenance	120.87		16,125.00		1,875.44	3,417.77	1,450.00	400.00	23,389.08
Sponsorship				11,500.00	2,500.00		1,000.00	0.00	15,000.00
Telephone			5.00	18.99	316.77	226.43	-148.43	18.99	437.75
Travel Expenses			1,950.00	113.40	584.82		946.36	0.00	3,594.58
Utilities	700.46	561.00	561.00	1,417.47	0.00	561.00	561.00	868.52	5,230.45
<b>Total Other Business Expenses</b>	<b>\$ 28,254.05</b>	<b>\$ 29,443.97</b>	<b>\$ 59,575.12</b>	<b>\$ 92,120.85</b>	<b>\$ 36,964.40</b>	<b>\$ 37,132.58</b>	<b>\$ 39,756.87</b>	<b>\$ 42,927.92</b>	<b>\$ 366,175.76</b>
<b>Payroll Expenses</b>									
<b>Employee Benefits</b>									
401k ER Match	4,767.73	5,063.88	5,787.52	6,050.89	9,181.09	6,157.36	6,035.13	6,166.89	49,210.49
Health Insurance	11,248.08	11,248.08	11,239.24	11,239.24	16,860.87	22,174.35	18,160.65	18,039.86	120,210.37
Payroll Tax - FICA	6,381.88	4,894.37	3,983.39	7,376.57	6,869.79	6,634.64	7,137.01	5,958.16	49,235.81
Payroll Tax - FUTA	325.34	37.17	0.00	100.50	25.50	0.00	0.00	0.00	488.51
Payroll Tax - SUTA	2,429.26	1,086.46	-871.63	488.33	411.53	49.10	0.00	0.00	3,593.05
Workers Comp	86.30	86.30	81.52	84.92	150.49	158.02	429.26	157.58	1,234.39
<b>Total Employee Benefits</b>	<b>\$ 25,238.59</b>	<b>\$ 22,416.26</b>	<b>\$ 20,220.04</b>	<b>\$ 25,340.45</b>	<b>\$ 33,499.27</b>	<b>\$ 35,173.47</b>	<b>\$ 31,762.05</b>	<b>\$ 30,322.49</b>	<b>\$ 223,972.62</b>
Salaries	71,179.24	61,646.55	49,561.40	94,127.56	87,397.20	86,727.26	93,293.40	77,884.51	621,817.12
<b>Total Payroll Expenses</b>	<b>\$ 96,417.83</b>	<b>\$ 84,062.81</b>	<b>\$ 69,781.44</b>	<b>\$ 119,468.01</b>	<b>\$ 120,896.47</b>	<b>\$ 121,900.73</b>	<b>\$ 125,055.45</b>	<b>\$ 108,207.00</b>	<b>\$ 845,789.74</b>
<b>Professional Services</b>						150.00		-150.00	0.00
Property Tax	14,929.07	597.66							15,526.73
<b>Total Expenses</b>	<b>\$ 224,915.95</b>	<b>\$ 318,904.44</b>	<b>\$ 153,112.21</b>	<b>\$ 312,260.32</b>	<b>\$ 179,769.67</b>	<b>\$ 253,796.90</b>	<b>\$ 233,551.11</b>	<b>\$ 222,763.75</b>	<b>\$ 1,899,074.35</b>
<b>Net Operating Income</b>	<b>\$ 395,563.26</b>	<b>\$ 199,476.28</b>	<b>\$ 57,304.78</b>	<b>\$ 38,862.49</b>	<b>\$ 469,550.37</b>	<b>\$ 740,530.44</b>	<b>\$ 681,940.41</b>	<b>\$ 16,550.48</b>	<b>\$ 2,008,491.41</b>
<b>Other Expenses</b>									
Culture & Arts Grant Expense	402,650.00	100,000.00					624,759.00	34,200.00	1,161,609.00
Depreciation Expense	2,563.11	2,563.11	2,563.11	5,126.22	0.00	2,563.11	2,563.11	2,563.11	20,504.88
Other Miscellaneous Expense								100,000.00	100,000.00
Stage Grant Expense						681,000.00			681,000.00
<b>Total Other Expenses</b>	<b>\$ 405,213.11</b>	<b>\$ 102,563.11</b>	<b>\$ 2,563.11</b>	<b>\$ 5,126.22</b>	<b>\$ 0.00</b>	<b>\$ 683,563.11</b>	<b>\$ 627,322.11</b>	<b>\$ 136,763.11</b>	<b>\$ 1,963,113.88</b>
<b>Net Other Income</b>	<b>-\$ 405,213.11</b>	<b>-\$ 102,563.11</b>	<b>-\$ 2,563.11</b>	<b>-\$ 5,126.22</b>	<b>\$ 0.00</b>	<b>-\$ 683,563.11</b>	<b>-\$ 627,322.11</b>	<b>-\$ 136,763.11</b>	<b>-\$1,963,113.88</b>
<b>Change in Net Position</b>	<b>-\$ 9,649.85</b>	<b>-\$ 302,039.39</b>	<b>-\$ 59,867.89</b>	<b>-\$ 43,988.71</b>	<b>\$ 469,550.37</b>	<b>\$ 56,967.33</b>	<b>\$ 54,618.30</b>	<b>-\$ 120,212.63</b>	<b>\$ 45,377.53</b>

**Advance Albany County Alliance**  
**Profit and Loss**  
**YTD August 2025**

	Total			
	Jan - Aug, 2025	Jan - Aug, 2024 (PY)	Change	% Change
<b>Income</b>				
ACBDC Reimbursement	399,766.64	242,296.08	157,470.56	64.99%
ACPHLA Management Fee	100,000.00		100,000.00	
ACPHLA Reimbursement	22,899.96		22,899.96	
ARPA Grant Income	234,608.10		234,608.10	
CRC Management Fee	88,888.88	88,888.88	0.00	0.00%
Culture & Arts Grant	1,144,509.00		1,144,509.00	
Hotel Occupancy Tax	346,863.83		346,863.83	
IDA Management Fee	177,777.76	177,333.32	444.44	0.25%
Interest Income	115,045.39	28,843.37	86,202.02	298.86%
Received From Albany County	500,000.00	800,000.00	-300,000.00	-37.50%
Rental Income		31,604.48	-31,604.48	-100.00%
Shovel Ready Site Reimbursement	96,206.20	19,501.68	76,704.52	393.32%
Stage Grant Income	681,000.00	4,000,000.00	-3,319,000.00	-82.98%
<b>Total Income</b>	<b>\$ 3,907,565.76</b>	<b>\$ 5,388,467.81</b>	<b>-\$ 1,480,902.05</b>	<b>-27.48%</b>
<b>Gross Profit</b>	<b>\$ 3,907,565.76</b>	<b>\$ 5,388,467.81</b>	<b>-\$ 1,480,902.05</b>	<b>-27.48%</b>
<b>Expenses</b>				
<b>Legal &amp; Professional Services</b>				
Legal Fees	330,943.35	91,229.34	239,714.01	262.76%
Professional Fees	340,638.77	56,106.94	284,531.83	507.12%
<b>Total Legal &amp; Professional Services</b>	<b>\$ 671,582.12</b>	<b>\$ 147,336.28</b>	<b>\$ 524,245.84</b>	<b>355.82%</b>
<b>Other Business Expenses</b>				
Automobile	3,796.44		3,796.44	
Bank Charges & Fees	7,137.79	2,353.65	4,784.14	203.26%
Cell Phone	720.00	239.96	480.04	200.05%
Charitable Contributions		1,000.00	-1,000.00	-100.00%
Computer Software	15,650.04	11,668.35	3,981.69	34.12%
Computer/Internet	24,441.91	14,522.02	9,919.89	68.31%
Dues & Subscriptions	10,970.58	9,818.43	1,152.15	11.73%
Filing Fees		1,025.00	-1,025.00	-100.00%
Insurance	63,312.11	6,639.27	56,672.84	853.60%
Marketing	74,532.88	9,152.05	65,380.83	714.38%
Meals & Entertainment	11,762.98	3,391.67	8,371.31	246.82%
Meeting Expense	2,786.37	1,629.70	1,156.67	70.97%
Miscellaneous Expense	486.88		486.88	
Office Supplies	11,320.62	5,443.34	5,877.28	107.97%
Parking	11,991.40	3,697.39	8,294.01	224.32%
Payroll Fee	6,434.24	5,729.05	705.19	12.31%
Postage	895.12	635.79	259.33	40.79%
Professional Development	8,023.52	10,573.72	-2,550.20	-24.12%

**Advance Albany County Alliance**  
**Profit and Loss**  
YTD August 2025

	Total			
	Jan - Aug, 2025	Jan - Aug, 2024 (PY)	Change	% Change
<b>Rent</b>	64,261.02	63,209.04	1,051.98	1.66%
<b>Repairs &amp; Maintenance</b>	23,389.08	1,285.00	22,104.08	1720.16%
<b>Sponsorship</b>	15,000.00	20,750.00	-5,750.00	-27.71%
<b>Telephone</b>	437.75	42.56	395.19	928.55%
<b>Travel Expenses</b>	3,594.58	9,933.78	-6,339.20	-63.81%
<b>Utilities</b>	5,230.45	2,598.00	2,632.45	101.33%
<b>Total Other Business Expenses</b>	<b>\$ 366,175.76</b>	<b>\$ 185,337.77</b>	<b>\$ 180,837.99</b>	<b>97.57%</b>
<b>Payroll Expenses</b>				
<b>Employee Benefits</b>				
<b>401k ER Match</b>	49,210.49	11,761.35	37,449.14	318.41%
<b>Health Insurance</b>	120,210.37	39,886.78	80,323.59	201.38%
<b>Payroll Tax - FICA</b>	49,235.81	24,963.22	24,272.59	97.23%
<b>Payroll Tax - FUTA</b>	488.51	645.80	-157.29	-24.36%
<b>Payroll Tax - SUTA</b>	3,593.05	3,875.95	-282.90	-7.30%
<b>Workers Comp</b>	1,234.39	1,043.48	190.91	18.30%
<b>Total Employee Benefits</b>	<b>\$ 223,972.62</b>	<b>\$ 82,176.58</b>	<b>\$ 141,796.04</b>	<b>172.55%</b>
<b>Salaries</b>	621,817.12	323,071.28	298,745.84	92.47%
<b>Total Payroll Expenses</b>	<b>\$ 845,789.74</b>	<b>\$ 405,247.86</b>	<b>\$ 440,541.88</b>	<b>108.71%</b>
<b>Professional Services</b>				
<b>Property Tax</b>	15,526.73		15,526.73	
<b>Total Expenses</b>	<b>\$ 1,899,074.35</b>	<b>\$ 737,921.91</b>	<b>\$ 1,161,152.44</b>	<b>157.35%</b>
<b>Net Operating Income</b>	<b>\$ 2,008,491.41</b>	<b>\$ 4,650,545.90</b>	<b>-\$ 2,642,054.49</b>	<b>-56.81%</b>
<b>Other Expenses</b>				
<b>Culture &amp; Arts Grant Expense</b>	1,161,609.00		1,161,609.00	
<b>Depreciation Expense</b>	20,504.88	23,122.80	-2,617.92	-11.32%
<b>Other Miscellaneous Expense</b>	100,000.00		100,000.00	
<b>Stage Grant Expense</b>	681,000.00	150,000.00	531,000.00	354.00%
<b>Total Other Expenses</b>	<b>\$ 1,963,113.88</b>	<b>\$ 173,122.80</b>	<b>\$ 1,789,991.08</b>	<b>1033.94%</b>
<b>Net Other Income</b>	<b>-\$ 1,963,113.88</b>	<b>-\$ 173,122.80</b>	<b>-\$ 1,789,991.08</b>	<b>-1033.94%</b>
<b>Change In Net Position</b>	<b>\$ 45,377.53</b>	<b>\$ 4,477,423.10</b>	<b>-\$ 4,432,045.57</b>	<b>-98.99%</b>

**Advance Albany County Alliance  
Profit and Loss by Class  
YTD August 2025**

	106 S Pearl St	ACBDC	ACPHLA	Central Warehouse	CRC	Culture & Arts	General	Shovel Ready Site Dev Fund	STAGE Grant	TOTAL
<b>Income</b>										
ACBDC Reimbursement		399,766.64								399,766.64
ACPHLA Management Fee			100,000.00							100,000.00
ACPHLA Reimbursement			22,899.96							22,899.96
ARPA Grant Income	34,608.10						200,000.00			234,608.10
CRC Management Fee							88,888.88			88,888.88
Culture & Arts Grant						1,144,509.00				1,144,509.00
Hotel Occupancy Tax							346,863.83			346,863.83
IDA Management Fee							177,777.76			177,777.76
Interest Income							115,045.39			115,045.39
Received From Albany County							500,000.00			500,000.00
Shovel Ready Site Reimbursement								96,206.20		96,206.20
Stage Grant Income									681,000.00	681,000.00
<b>Total Income</b>	<b>\$ 34,608.10</b>	<b>\$ 399,766.64</b>	<b>\$ 122,899.96</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 1,144,509.00</b>	<b>\$ 1,428,575.86</b>	<b>\$ 96,206.20</b>	<b>\$ 681,000.00</b>	<b>\$ 3,907,565.76</b>
<b>Gross Profit</b>	<b>\$ 34,608.10</b>	<b>\$ 399,766.64</b>	<b>\$ 122,899.96</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 1,144,509.00</b>	<b>\$ 1,428,575.86</b>	<b>\$ 96,206.20</b>	<b>\$ 681,000.00</b>	<b>\$ 3,907,565.76</b>
<b>Expenses</b>										
<b>Legal &amp; Professional Services</b>										
Legal Fees	1,940.00	28,201.00	6,600.00	185,319.85			92,395.00	16,487.50		330,943.35
Professional Fees		22,200.00	10,809.35		0.00		328,132.10	-20,502.68		340,638.77
<b>Total Legal &amp; Professional Services</b>	<b>\$ 1,940.00</b>	<b>\$ 50,401.00</b>	<b>\$ 17,409.35</b>	<b>\$ 185,319.85</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 420,527.10</b>	<b>\$ -4,015.18</b>	<b>\$ 0.00</b>	<b>\$ 671,582.12</b>
<b>Other Business Expenses</b>										
Automobile			2,105.75				1,690.69			3,796.44
Bank Charges & Fees		2,250.00					4,887.79			7,137.79
Cell Phone							720.00			720.00
Computer Software		6,462.29	70.20				9,117.55			15,650.04
Computer/Internet		10,341.91					14,100.00			24,441.91
Dues & Subscriptions		3,367.05					7,603.53			10,970.58
Insurance		2,115.46		34,847.55			26,349.10			63,312.11
Marketing		26,981.23	750.00	1,000.00			45,801.65			74,532.88
Meals & Entertainment							11,655.00	107.98		11,762.98
Meeting Expense		387.00	1,872.06				527.31			2,786.37
Miscellaneous Expense			180.19				306.69			486.88
Office Supplies		2,951.67	395.43	118.79			7,854.73			11,320.62
Parking		2,088.50					9,902.90			11,991.40
Payroll Fee		3,217.04					3,217.20			6,434.24
Postage			98.53				796.59			895.12
Professional Development							8,023.52			8,023.52
Rent		15,802.24					48,458.78			64,261.02
Repairs & Maintenance	22,404.91			984.17						23,389.08
Sponsorship							15,000.00			15,000.00
Telephone		113.69	37.80				286.26			437.75
Travel Expenses							3,481.18	113.40		3,594.58
Utilities	533.09	1,171.00		13.36			3,513.00			5,230.45
<b>Total Other Business Expenses</b>	<b>\$ 22,938.00</b>	<b>\$ 77,249.08</b>	<b>\$ 5,509.96</b>	<b>\$ 36,963.87</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 223,293.47</b>	<b>\$ 221.38</b>	<b>\$ 0.00</b>	<b>\$ 366,175.76</b>
<b>Payroll Expenses</b>										
<b>Employee Benefits</b>										
401k ER Match		15,938.47	10,802.90				22,469.12			49,210.49
Health Insurance		54,119.27	11,971.81				54,119.29			120,210.37
Payroll Tax - FICA		14,039.39	12,608.50				22,587.92			49,235.81
Payroll Tax - FUTA		169.16	109.19				210.16			488.51
Payroll Tax - SUTA		1,305.95	972.57				1,314.53			3,593.05
Workers Comp		197.35	197.35				839.69			1,234.39
<b>Total Employee Benefits</b>	<b>\$ 0.00</b>	<b>\$ 85,769.59</b>	<b>\$ 36,662.32</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 101,540.71</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 223,972.62</b>
Salaries		186,433.14	164,816.53				270,567.45			621,817.12
<b>Total Payroll Expenses</b>	<b>\$ 0.00</b>	<b>\$ 272,202.73</b>	<b>\$ 201,478.85</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 372,108.16</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 845,789.74</b>
<b>Professional Services</b>										
			0.00							
<b>Property Tax</b>										
	15,526.73									15,526.73
<b>Total Expenses</b>	<b>\$ 40,404.73</b>	<b>\$ 399,852.81</b>	<b>\$ 224,398.16</b>	<b>\$ 222,283.72</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 1,015,928.73</b>	<b>\$ -3,793.80</b>	<b>\$ 0.00</b>	<b>\$ 1,899,074.35</b>
<b>Net Operating Income</b>	<b>-\$ 5,796.63</b>	<b>-\$ 86.17</b>	<b>-\$ 101,498.20</b>	<b>-\$ 222,283.72</b>	<b>\$ 0.00</b>	<b>\$ 1,144,509.00</b>	<b>\$ 412,647.13</b>	<b>\$ 100,000.00</b>	<b>\$ 681,000.00</b>	<b>\$ 2,008,491.41</b>
<b>Other Expenses</b>										
Culture & Arts Grant Expense						1,161,609.00				1,161,609.00
Depreciation Expense	4,306.24						16,198.64			20,504.88
Other Miscellaneous Expense								100,000.00		100,000.00
Stage Grant Expense									681,000.00	681,000.00
<b>Total Other Expenses</b>	<b>\$ 4,306.24</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 1,161,609.00</b>	<b>\$ 16,198.64</b>	<b>\$ 100,000.00</b>	<b>\$ 681,000.00</b>	<b>\$ 1,963,113.88</b>
<b>Net Other Income</b>	<b>-\$ 4,306.24</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>-\$ 1,161,609.00</b>	<b>-\$ 16,198.64</b>	<b>-\$ 100,000.00</b>	<b>-\$ 681,000.00</b>	<b>-\$ 1,963,113.88</b>
<b>Change In Net Position</b>	<b>-\$ 10,102.87</b>	<b>-\$ 86.17</b>	<b>-\$ 101,498.20</b>	<b>-\$ 222,283.72</b>	<b>\$ 0.00</b>	<b>-\$ 17,100.00</b>	<b>\$ 396,448.49</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 45,377.53</b>

**Advance Albany County Alliance**  
**Budget vs. Actuals: Budget\_FY25\_P&L - FY25 P&L**  
 January - August, 2025

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
ACBDC Reimbursement	399,766.64	288,750.00	111,016.64	138.45%
ACPHLA Management Fee	100,000.00		100,000.00	
ACPHLA Reimbursement	22,899.96		22,899.96	
ARPA Grant Income	234,608.10	200,000.00	34,608.10	117.30%
CRC Management Fee	88,888.88	88,888.88	0.00	100.00%
Culture & Arts Grant	1,144,509.00		1,144,509.00	
Hotel Occupancy Tax	346,863.83	250,000.00	96,863.83	138.75%
IDA Management Fee	177,777.76	177,777.79	-0.03	100.00%
Interest Income	115,045.39	33,333.32	81,712.07	345.14%
Received From Albany County	500,000.00	500,000.00	0.00	100.00%
Shovel Ready Site Reimbursement	96,206.20	245,250.00	-149,043.80	39.23%
Stage Grant Income	681,000.00		681,000.00	
<b>Total Income</b>	<b>\$ 3,907,565.76</b>	<b>\$ 1,783,999.99</b>	<b>\$ 2,123,565.77</b>	<b>219.03%</b>
<b>Gross Profit</b>	<b>\$ 3,907,565.76</b>	<b>\$ 1,783,999.99</b>	<b>\$ 2,123,565.77</b>	<b>219.03%</b>
<b>Expenses</b>				
<b>Legal &amp; Professional Services</b>				
Legal Fees	330,943.35	100,000.00	230,943.35	330.94%
Professional Fees	340,638.77	278,000.00	62,638.77	122.53%
<b>Total Legal &amp; Professional Services</b>	<b>\$ 671,582.12</b>	<b>\$ 378,000.00</b>	<b>\$ 293,582.12</b>	<b>177.67%</b>
<b>Other Business Expenses</b>				
Automobile	3,796.44		3,796.44	
Bank Charges & Fees	7,137.79	2,370.00	4,767.79	301.17%
Cell Phone	720.00	400.00	320.00	180.00%
Charitable Contributions		1,200.00	-1,200.00	0.00%
Computer Software	15,650.04	12,000.00	3,650.04	130.42%
Computer/Internet	24,441.91	16,000.00	8,441.91	152.76%
Dues & Subscriptions	10,970.58	10,300.00	670.58	106.51%
Filing Fees		1,025.00	-1,025.00	0.00%
Insurance	63,312.11	16,000.00	47,312.11	395.70%
Marketing	74,532.88	46,800.00	27,732.88	159.26%
Meals & Entertainment	11,762.98	4,000.00	7,762.98	294.07%
Meeting Expense	2,786.37	2,000.00	786.37	139.32%
Miscellaneous Expense	486.88		486.88	
Office Supplies	11,320.62	5,200.00	6,120.62	217.70%
Parking	11,991.40	8,000.00	3,991.40	149.89%
Payroll Fee	6,434.24	6,400.00	34.24	100.54%
Postage	895.12	400.00	495.12	223.78%
Professional Development	8,023.52	8,000.00	23.52	100.29%
Rent	64,261.02	63,209.04	1,051.98	101.66%
Repairs & Maintenance	23,389.08	1,666.68	21,722.40	1403.33%
Sponsorship	15,000.00	20,666.68	-5,666.68	72.58%
Telephone	437.75	400.00	37.75	109.44%
Travel Expenses	3,594.58	20,000.00	-16,405.42	17.97%
Utilities	5,230.45	2,400.00	2,830.45	217.94%
<b>Total Other Business Expenses</b>	<b>\$ 366,175.76</b>	<b>\$ 248,437.40</b>	<b>\$ 117,738.36</b>	<b>147.39%</b>
<b>Payroll Expenses</b>				
Employee Benefits		185,000.00	-185,000.00	0.00%

401k ER Match	49,210.49		49,210.49	
Health Insurance	120,210.37		120,210.37	
Payroll Tax - FICA	49,235.81		49,235.81	
Payroll Tax - FUTA	488.51		488.51	
Payroll Tax - SUTA	3,593.05		3,593.05	
Workers Comp	1,234.39		1,234.39	
<b>Total Employee Benefits</b>	<b>\$ 223,972.62</b>	<b>\$ 185,000.00</b>	<b>\$ 38,972.62</b>	<b>121.07%</b>
Salaries	621,817.12	616,666.68	5,150.44	100.84%
<b>Total Payroll Expenses</b>	<b>\$ 845,789.74</b>	<b>\$ 801,666.68</b>	<b>\$ 44,123.06</b>	<b>105.50%</b>
Professional Services			0.00	
Property Tax	15,526.73		15,526.73	
<b>Total Expenses</b>	<b>\$ 1,899,074.35</b>	<b>\$ 1,428,104.08</b>	<b>\$ 470,970.27</b>	<b>132.98%</b>
<b>Net Operating Income</b>	<b>\$ 2,008,491.41</b>	<b>\$ 355,895.91</b>	<b>\$ 1,652,595.50</b>	<b>564.35%</b>
<b>Other Expenses</b>				
Culture & Arts Grant Expense	1,161,609.00		1,161,609.00	
Depreciation Expense	20,504.88	28,000.00	-7,495.12	73.23%
Other Miscellaneous Expense	100,000.00		100,000.00	
Stage Grant Expense	681,000.00	1,000,000.00	-319,000.00	68.10%
<b>Total Other Expenses</b>	<b>\$ 1,963,113.88</b>	<b>\$ 1,028,000.00</b>	<b>\$ 935,113.88</b>	<b>190.96%</b>
<b>Net Other Income</b>	<b>-\$ 1,963,113.88</b>	<b>-\$ 1,028,000.00</b>	<b>-\$ 935,113.88</b>	<b>190.96%</b>
<b>Change in Net Position</b>	<b>\$ 45,377.53</b>	<b>-\$ 672,104.09</b>	<b>\$ 717,481.62</b>	<b>-6.75%</b>

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

**BOARD OF DIRECTORS CONFLICT OF INTEREST DISCLOSURE STATEMENT**

This Disclosure Statement shall be completed and submitted by all Directors as soon as reasonably practicable following appointment, and on an annual periodicity during their term on the Board.

Pursuant to the purposes and intent of the policy on conflicts of interest requiring disclosure of certain interests, adopted by the Board of Directors, a copy of which has been furnished to me, I hereby state that I have read and understand the policy and agree to comply with the policy. I understand that the policy applies to all committees and subcommittees having board-delegated powers. I understand that the Corporation is a Local Public Authority and a charitable organization that must engage primarily in activities that accomplish one or more of its tax-exempt purposes to maintain its tax-exempt status. I hereby state that I and/or members of my immediate family have no affiliations or interests and have taken part in no transaction which, when considered in conjunction with my relation to the Corporation, might constitute a conflict of interest, EXCEPT as is noted below. (If none, write "None". Please use additional paper if more space is needed.)

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Please also provide below your employment and other Director/Officer positions:

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I also agree to report (as soon as practicable) to the Governance Committee in writing of any situations that may develop in the above areas.

Printed Name:

Date:

Signature:

**RESOLUTION 2025-09-02  
OF THE  
ADVANCE ALBANY COUNTY ALLIANCE  
LOCAL DEVELOPMENT AUTHORITY**

**WHEREAS**, the mission of the Advance Albany County Alliance Local Development Corporation (the “Corporation”) is to foster economic development, promote increased employment and the development and retention of economic activity in Albany County, and to otherwise act in the public interest; and

**WHEREAS**, in direct support of its mission, the Corporation has identified the green energy sector as an industry which: (1) has the potential to significantly increase economic activity in Albany County; (2) Albany County is well positioned to support and enhance such industry’s growth; and (3) serves not only an economic purpose, but also supports the NYS/Albany County stated goals to reduce dependence on petroleum-based energy and decarbonize the economy; and

**WHEREAS**, pursuant to Albany County Local Law 1 for 2022, the Sustainable Technology & Green Energy Plan (“STAGE Plan”) was developed to: (1) further support the Economic Development Strategy commissioned by the County Executive in 2019; (2) address the climate protection goals codified by New York State in the 2019 Climate Leadership and Community Protections Act; and (3) address the dual goals of creating economic opportunity and jobs for the residents of Albany County while decarbonizing the economy; and

**WHEREAS**, as part of the STAGE Plan and related regulations (“STAGE Regulations”) and pursuant to previous Board resolution, the Corporation has been identified by Albany County and agreed to administer and manage a grant program (“STAGE Act Grant Program”) with funds from Albany County to foster the development of green businesses in Albany County; and

**WHEREAS**, pursuant to the STAGE Plan and STAGE Regulations, the Corporation shall (i) accept and review applications from eligible green businesses seeking funding (“STAGE Applications”); (ii) make determinations as to which STAGE applications shall be submitted for consideration to the “STAGE Act Committee” (such committee is established pursuant to the STAGE Act Regulations) for final review and funding determination;

**WHEREAS**, the Corporation has received and reviewed a certain STAGE application for project funding, and following review of the applicant/application against the STAGE Plan’s eligibility, the projected economic impact of such project, eligible uses of STAGE Act funds and the STAGE Act’s awarding criteria, the staff recommends that the following project be advanced to the STAGE Act Committee for a funding approval determination:

- |                        |  |
|------------------------|--|
| 1. Applicant:          | Catemer, Inc.  |
| Grant Funds Requested: | \$2,000,000  |
| Project:               | Acquisition, Fitup and Development (including machinery and FF&E) of |

Eligibility Category:	a Semiconductor Manufacturing Facility (6 British American Blvd) to develop a Semiconductor supply chain consortium (focused on chemical applications) for the growing semiconductor industry Industrial and Manufacturing; Commercial Facilities Facility
Jobs Created:	130 jobs (45 professional, 45 skilled, 10 semi-skilled)
Jobs Retained:	110 jobs (45 professional, 60 skilled, 5 semi-skilled)
Investment in County:	\$28,800,000
Reviewing Criteria Score:	17 points (out of 22 max)
Recommended Funding Level:	\$2,000,000

**NOW, THEREFORE BE IT RESOLVED**, following Board and staff review and discussion of the STAGE Application referenced above and the Grant Review Checklist (and attached to this Resolution), the Corporation:

(1) approves the STAGE Application referenced above to be forwarded to the STAGE Act Committee for a funding approval determination; and

(2) recommends that the STAGE Committee approve and award STAGE Plan funding for the STAGE Application referenced above at the “Recommended Funding Level” identified above; and

(2) if the STAGE Act Committee approves funding for the STAGE Application referenced above, the Chief Executive Officer is authorized to negotiate/execute any and all necessary or related documents/agreements to properly administer and manage the STAGE Act Grant Program with the above Applicant (including but not limited to a project grant agreement) and the STAGE Act Committee in accordance with STAGE Plan and STAGE Regulations.

Dated: September 24, 2025

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Secretary

Motion made by:

Seconded by:

Vote:

**Advance Albany County Alliance LDC  
Sustainable Technology and Green Energy Grant Review Checklist**

**OVERVIEW**

1. **Applicant Name:** Catemer, Inc.
  2. **Grant Funds Requested:** \$2,000,000
  3. **Project Description:** Catemer will be the lead semiconductor research, development and manufacturer, working with the other tenants in the building to develop a Semiconductor supply chain consortium in chemical applications for the growing industry
  4. **Eligibility Category:** Industrial and Manufacturing Facility
- 

**PROJECT ECONOMIC IMPACT**

1. **Jobs Created:** 130
  2. **Jobs Retained:** 110
  3. **Total Investment in Albany County:** \$13.8 Million in 2025/6, total investment in capital equipment over a 5-year period is expected to exceed \$33 Million.
- 

**ELIGIBILITY**

- Yes  No  The Applicant is a for-profit business that produces goods or provide services that benefit the environment, conserve resources, and/or reduce greenhouse gas emissions.
- Yes  No  The Applicant is in substantial compliance with all federal, state and local worker protection and environmental laws and regulations.
- Yes  No  The Applicant is current on all federal, state, and local tax obligations related to their business operations and ownership.
- Yes  No  Project Demonstrates 10:1 non-county match.

**ELIGIBLE USES:** (check all that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Architecture and Engineering | <input type="checkbox"/> Infrastructure and Site Work                   |
| <input checked="" type="checkbox"/> Real Estate Acquisition      | <input checked="" type="checkbox"/> Machinery and Equipment Acquisition |
| <input checked="" type="checkbox"/> Construction and Renovation  | <input type="checkbox"/> Furniture and Fixtures                         |

## Attachment A. Catemer Business Plan

### I. The Semiconductor Innovation and Economic Landscape. Statement of the Problem

The integrated circuitry (IC) industry is entering an entirely new innovation and manufacturing world where Moore's law ran out of steam and is being replaced by heterogeneous integration of systems in package (SIPs) for high performance computing (HPC) that yield significant improvements in efficiency, speed, and functionality, as well as appreciable reduction in power consumption, leading to vastly improved energy efficiency. As a result, the IC industry is facing a convergence of ever more intricate technological obstacles and taxing financial constraints. Research and development (R&D) and manufacturing capital costs are continuing to rise at an exponential rate, a trend that is already placing tremendous strain on the fiscal integrity and business competitiveness of even the largest global semiconductor corporations. According to the analysis by McKinsey & Company, and as shown in Exhibit I, the cost of computer chip design has soared from \$28 million for the 65nm node to \$540 million for the 5nm node. Similarly, the corresponding price tag for fab (as in computer chip fabrication plant) construction has burgeoned from \$400 million for the 65nm node to over \$5 billion for the 5nm node.

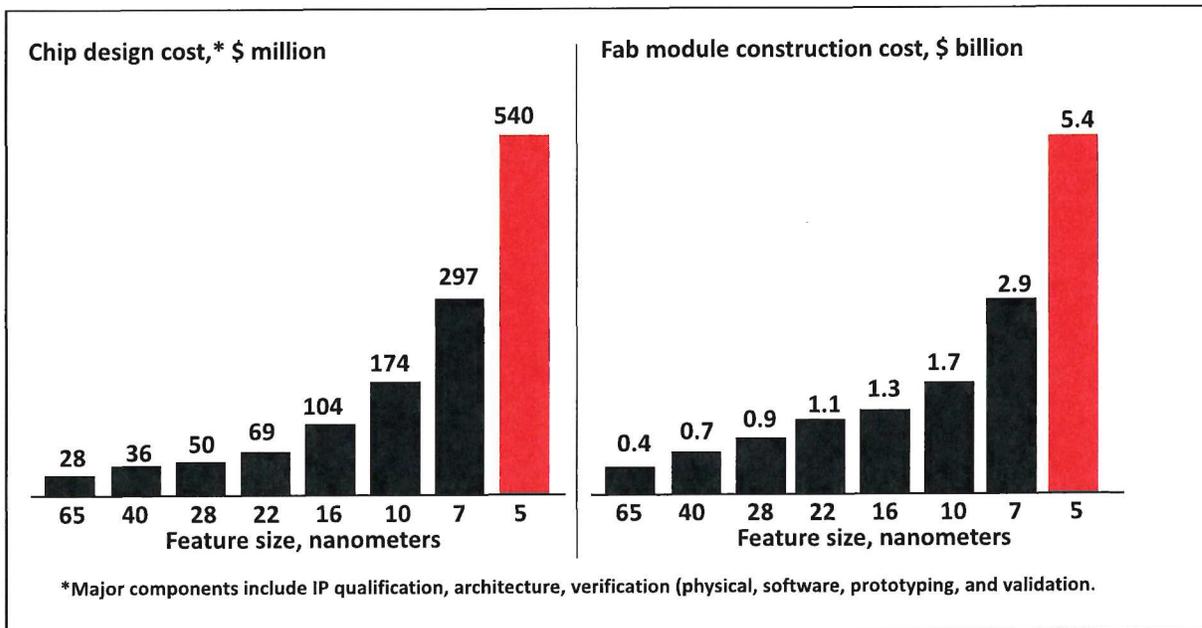


Exhibit I. Computer chip R&D and manufacturing expenses continue to soar with the introduction of every new generation (source: McKinsey & Company).

The findings of the McKinsey & Company report were echoed by Handel Jones, CEO of International Business Strategy Corporation (IBS), who stated: "The average cost of designing a 28nm chip is US\$40 million. By comparison, the cost of designing a 7nm chip is US\$217 million and the cost of designing a 5nm device is US\$416 million. 3nm design will cost up to 590 million US dollars." These costs do not include expenditures associated with prototyping and demonstration of chip fabrication processes. According to Semiconductor Engineering, a widely recognized semiconductor research association, the investment in processes for the 28nm node averaged around \$51.3 million. This number increased to \$100 million, \$297 million, and \$542 million for the 16nm, 7nm, and 3nm nodes, respectively. And although the data for the 3nm node is not yet completely accessible, most likely since it remains in the development and optimization phase, Semiconductor Engineering estimates the cost to very easily exceed \$1 billion. In fact, IBS predicts that the 3nm node process development and demonstration will require US\$4-\$5 billion, and the corresponding FAB construction and outfitting cost will average US\$15-20 billion. In fact, both TSMC and Intel have announced up to US\$20 billion investment each in their first 3nm FABs.

The challenges associated with the exponential rise in cost are further compounded by immense energy utilization, with large FABs consuming up to 100 megawatt hours of energy per hour. In fact, energy utilization can account for up to 30% of the total operating costs per FAB. Historically, IC manufacturers have concentrated their efficiency efforts primarily on minimizing materials usage, maximizing equipment yield, and reducing labor costs. However, managing and controlling rising energy usage is becoming an urgent requirement that necessitates viable technical solutions to mitigate resulting prohibitive costs. As a result, the semiconductor industry is proactively seeking the development and integration of cost effective and energy efficient manufacturing protocols across its entire ecosystem. As called for in the “Microelectronics and Advanced Packaging Technologies Roadmap” (Semiconductor Research Corporation, 2023), energy optimization must take place at the tool level through a combination of effective steps that include reducing the usage of electricity by developing new process intensification methods that employ more efficient and effective chemicals and materials and can yield the targeted chip building blocks at significantly reduced temperatures.

The ramifications of this financial trend become obvious when MacKenzie & Company examined the operations of the two main groups of semiconductor companies, namely, the leading chain of chip manufacturers and the support chain of ancillary industrial companies (chemical and materials producers, component suppliers, OEMs, packaging and testing concerns), the latter is by far the most negatively impacted by the exponential cost increase, as shown in Exhibit II.

**Average yearly profit of semiconductor companies, 2015-19, \$ billion\***

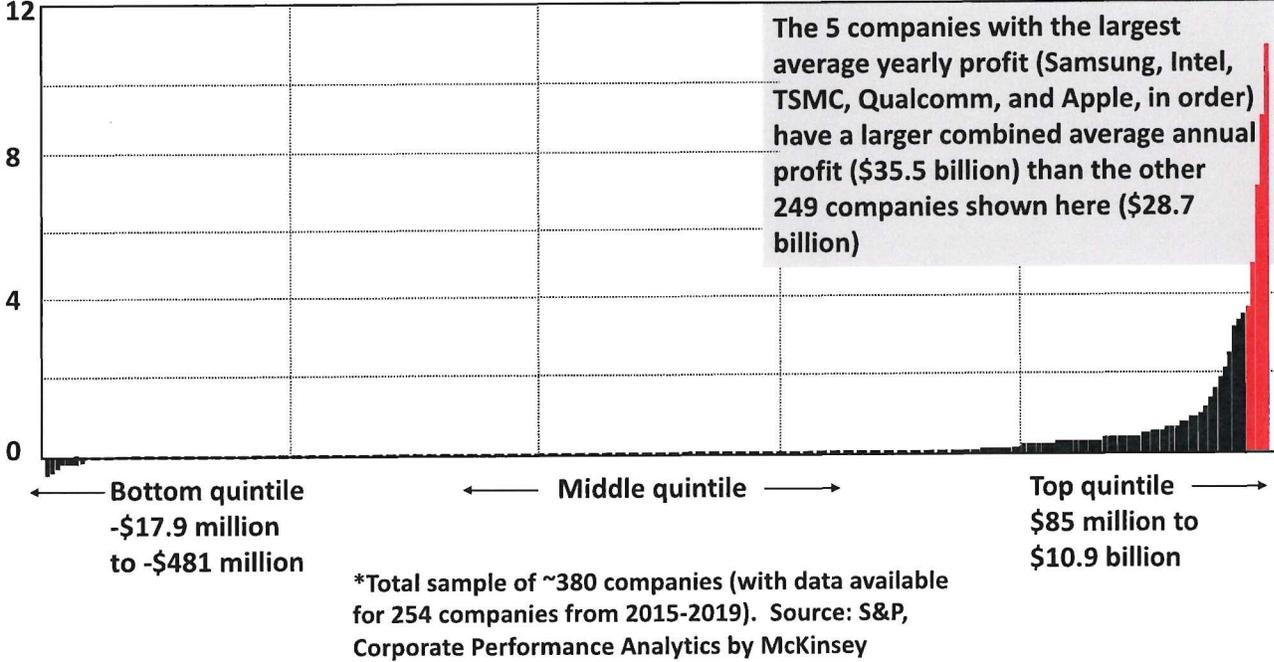


Exhibit II. Annual profit of 254 semiconductor companies between 2015 and 2019, including general and specialized chip producers, equipment manufacturers, and material suppliers (source: McKinsey & Company.)

This adverse impact has significant and long-term implications for the entire U.S. (and New York) semiconductor industry which relies on this worldwide vendor’s value chain to provide all its chemicals, equipment, components, materials, consumables, and supplies. It has also led to a recent and ongoing flurry of company acquisitions and corporate mergers across the entire semiconductor supply chain. As a result, the semiconductor supply chain has been reduced to clusters of vendors that are mainly located outside the U.S. (primarily the Pacific rim) and that dominate the market for specific goods and services to the entire industry.

From a business perspective, this consolidation of the industrial vendor’s chain leaves the U.S. (and New York) computer chip producers vulnerable to supply-chain disruptions. These disruptions could be compounded by political upheavals, geopolitical tensions, military conflicts, pandemics, and natural disasters, as seen in the Covid-19 shutdown and the Ukraine-Russia war. As a result, the McKinsey & Company report warns that “...If a key vendor cannot ship products or meet delivery deadlines,

production lines could grind to a halt. More widespread upheaval, such as the global lockdowns in response to the COVID-19 pandemic, have even greater repercussions...” The McKinsey & Company report goes on to argue that “...to accommodate unexpected shortages, companies need flexible and resilient supply chains that can quickly adjust...”

Accordingly, these global disruptions have accentuated the necessity for a reliable and dependable U.S.-based vendor resource, one that would not only supply current domestic industry needs but also contribute innovations that would shield the U.S. semiconductor industry from future liabilities related to dependence on foreign suppliers, particularly outfits that could be averse to US interests. In fact, with the move towards heterogeneous integration systems in package (SIPs) for high performance computing (HPC), innovations in chemistry and materials are replacing design and architecture as the most critical enabler of computer chip advancement. Chemical and material suppliers are therefore playing a leadership position in the innovation and discovery loop. This represents an excellent opportunity to reclaim and re-shore the IC value supply chain to the U.S. Failure to exploit this inflection opportunity to onshore and secure chemical and material supply chain in the USA, would not only threaten its leading position in technology and defense capability, but it may also cause a permanent off shoring of R&D and manufacturing of the entire semiconductor supply chain.

**II. The Semiconductor Supply Chain Dilemma. Proposed Solution.**

It is therefore imperative to establish a reliable and dependable U.S.-based chemical and material vendor supply consortium, one that would support the strategic interests and economic competitiveness of the U.S. Federal government, New York State, as well as American computer chip corporations, in IC innovation and manufacturing. To this end, of the \$39 billion in subsidies for chip manufacturing authorized under the Chips and Science act, which was enacted by the 117<sup>th</sup> United States Congress and signed into law by President Joe Biden on August 9, 2022, over \$30 billion has so far been awarded to the leading chain of chip manufacturers to build their megafabs in the U.S., as shown in Exhibit III. Unfortunately, not a single dollar has been granted to attract and relocate the support chain of ancillary industrial companies (chemical and materials producers, component suppliers, OEMs, packaging and testing concerns). As such, anchoring the consortium in New York would provide the state with a golden and unique opportunity to attract and anchor the specialty chemical and material vendors supply chain. New York would act as center stage and primary economic and business driver of entire U.S. semiconductor industry which relies on this worldwide vendor value chain to provide all its chemicals, equipment, components, materials, consumables, and supplies, leading to significant investments and the creation of high-tech, high-paying jobs.

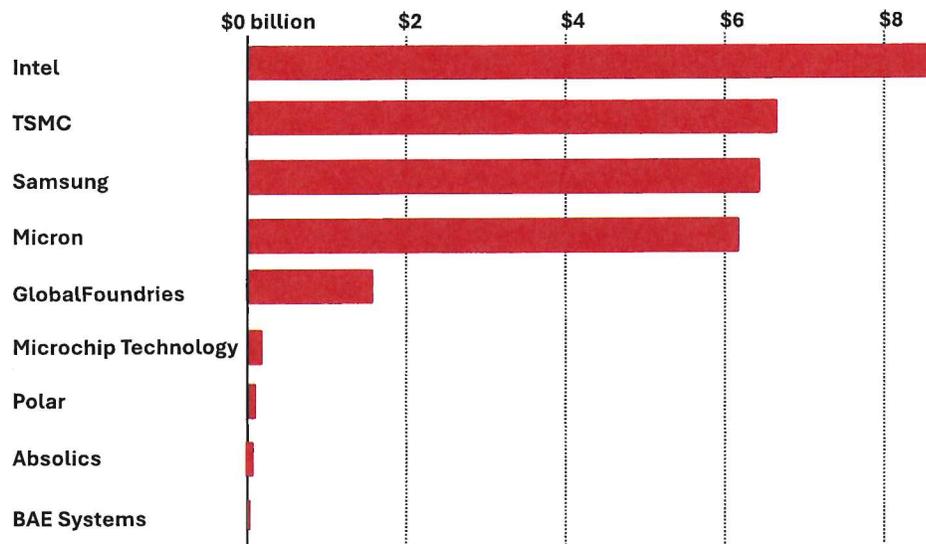


Exhibit III. Total Chips Act incentive grants awarded since December 2023, by receiving company. (source: Wall Street Journal)

The consortium, led by Catemer Inc., brings together domestic and overseas company partners in the areas of synthesis and production of specialty chemicals and materials; development and optimization of thin film vapor and liquid phase deposition intensification techniques; design, construction, and

deployment of processing tools and systems; and automation and control systems. By locating the headquarters and primary operations of the consortium in New York, the state would also benefit from the consortium concrete plans to in-source additional specialty chemical and equipment companies and high-tech jobs from overseas to complete the establishment of the critical mass necessary for technology development and commercialization. The vision and mission of the consortium are:

Vision: To establish a reliable and dependable New York-based specialty semiconductor chemical and material vendor consortium, one that would support the strategic interests and economic competitiveness of the U.S. Federal government, New York State, as well as American computer chip corporations, in integrated circuitry (IC) innovation and manufacturing. By creating a pioneering domestic specialty chemical and material supplier resource, as well as attracting and anchoring foreign vendors, this initiative will supply current domestic industry needs and contribute energy-efficient innovations that would shield the U.S. and its IC industry from future risks related to dependence on foreign suppliers, particularly outfits that could be averse to US interests. To this end, this New York-based innovation and commercialization hub is intended as a resource for R&D and manufacturing of novel chemical, material, process, and equipment solutions for nanoscale IC applications.

Mission: To design, demonstrate, and implement novel semiconductor specialty chemicals, materials and energy-efficient process intensification techniques for incorporation in on-chip and off-chip (packaging) applications. The goal is to enable cohesive, streamlined, and cost-effective uniformity in the fabrication of future generations of on-chip and off-chip heterogeneous IC systems with identical or complementary sets of elemental building blocks and manufacturing protocols. To this end, the intellectual property (IP) developed under this initiative will not only provide enabling significant advancements in IC technologies but will also produce effective technological barriers to overseas competition. A concurrent mission is to create a fully integrated educational and training pipeline of a well-qualified, highly skilled, and tech-savvy workforce for all levels of the IC industry ecosystem.

### **III. The New York Supply Chain Consortium. Business Strategy and Products Portfolio**

The overarching objective of this vertically integrated consortium led by Catemer Inc. is to establish a New York-based innovation and commercialization hub for R&D and manufacturing of novel specialty chemicals and materials and energy-efficient process intensification techniques for thin film solutions for incorporation in on-chip and off-chip (packaging) applications. The goal is to enable coherent, streamlined, and cost-effective uniformity in the fabrication of future generations of on-chip and off-chip heterogeneous IC systems with identical or complementary sets of elemental building blocks and manufacturing protocols. To this end, the intellectual property developed under this initiative will not only provide enabling significant advancements in packaging technologies but will also produce effective technological barriers to overseas competition. A concurrent objective is to create a fully integrated educational and training pipeline of a well-qualified, highly skilled, and tech-savvy workforce for all levels of the IC industry ecosystem. The founding members of the alliance consist of six domestic and overseas company partners in the areas of synthesis, manufacturing, and supply of specialty inorganic, metal-organic, organo-metallic, and organic chemical sources; development and optimization of thin film vapor and liquid phase deposition intensification techniques; design, construction, and deployment of processing tools and systems; and demonstration and deployment of control and automation components. The headquarters and operations of the company partners will be located in New York with concrete plans in place to in-source additional specialty chemical and equipment companies and high-tech jobs from overseas to complete the establishment of the critical mass necessary of technology development and commercialization skills and expertise to:

- i. Synthesize, test, manufacture, and supply chemically engineered specialty source precursors. These efficient and effective chemistries would fall under two classes: (i) precursors that are customized to achieve target thin film properties for existing on-chip and off-chip materials under simpler and more straightforward deposition or etching protocols than currently available in the IC industry; and (ii) precursors that are designed to form thin film structures for the plethora of new semiconductor materials, as predicted by the Semiconductor Research Corporation (SRC) Microelectronics and Advanced Packaging Technologies Roadmap and the UCLA Chips and SEMI USA Manufacturing Roadmap for Heterogeneous Integration and Electronics Packaging .
- ii. Identify and optimize energy-efficient low-temperature thin film formation techniques (including chemical vapor deposition (CVD), pulsed CVD, atomic layer deposition (ALD), spin-on technologies, molecular layer deposition (MLD), self-assembled monolayer (SAM) deposition, Click

deposition, and atomic layer etching (ALE)) that enable high precision and tight control in the formation of target thin films and structures. This task includes the establishment of systematic functionality links between precursor chemical structure, processing parameters, equipment architecture and capabilities, demonstrate optimized equipment architecture and manufacturing-worthy process recipes for thin film materials with the target properties and performance for incorporation in prevailing semiconductor process flows for advanced on-chip and off-chip technologies and heterogeneous integration.

- iii. Develop and execute proprietary proof of concept work and joint demonstration projects (deposition and/or etching) for chemical synthesis, process development, and equipment optimization for emerging on-chip and off-chip technologies with the primary chain of chip manufacturers in an integrated on-site "demo" laboratory. These projects include the identification and implementation of high-risk, high pay-off, "skunkworks" type projects for chemical synthesis, thin film deposition, and equipment and control and automation systems optimization quickly, efficiently, and effectively, either based on requests from the primary chain of chip manufacturers or as proposed by the alliance internal R&D teams in response to customer needs and requirements.
- iv. Establish a reliable and dependable U.S.-based high volume specialty chemical and material vendor supply capability for the high-volume manufacturing and packaging of existing and novel solid, liquid, and gaseous metal-organic, organo-metallic, and organic chemical sources, including air-sensitive and flammable precursors, in leakage and spill-proof customized vessels that are tailored to target specifications.
- v. Embark on making comprehensive investments and acquisitions to attract and relocate overseas suppliers in the U.S., by offering investments, management and marketing expertise, and enabling new product innovation and greater financial resources.
- vi. Partner with high-schools, community colleges, four-year degree institutions, and public-private foundations to establish new curricula and degree granting programs in pertinent fields of computer chip R&D and manufacturing. The overall objective is to create a fully integrated educational and training foundation to build a pipeline of a well-trained, highly skilled, and tech-savvy workforce for the secondary chain of computer chip industrial companies (chemical and materials producers, component suppliers, OEMs, packaging and testing concerns). This initiative would include working with pertinent Federal and state agencies to provide scholarships, fellowships, and career awards to attract and retain qualified individuals at all levels of the educational food chain, from high-school level through two- and four-year college programs.

The consortium is led by Dr. Barry Arkles who holds a PhD in Biochemistry from Temple University in Philadelphia, PA. Dr. Arkles has a record of accomplishment in applied materials science, surface chemistry and biotechnology both from the innovation and managerial perspective, as noted in contributions to a variety of industrial applications including thermoplastic composites, the NASA space Shuttle, contact Lenses, interlayer dielectrics and metallization schemes used in integrated circuitry (IC) and gene chips for DNA array analysis. Today the companies that he founded or co-founded generate \$1 billion in annual revenue and include:

- i. *President and Founder, Catemer, Inc.*, Doylestown, PA. Catemer is devoted to the development of macromolecular materials, both polymeric and macrocyclic, ranging from applications in therapeutics to additive manufacturing (3D printing) for biocompatible devices.
- ii. *President and Founder, Gelest, Inc.*, Morrisville, PA. Dr. Arkles formed Gelest Inc., to develop and manufacture silicon and metal-organic based chemicals and polymers for applications in microelectronics, optoelectronics, diagnostics (including DNA array devices), medical devices and pharmaceuticals. Gelest Inc. was acquired by Mitsubishi Chemical Corporation in 2020 after reaching 500 annual jobs and over \$125M in revenues per year.
- iii. *Vice President, Corporate Development, Dynamit-Nobel America/Evonik*, Piscataway, NJ. Dr. Arkles was responsible for all research, development, scale-up and commercialization technology for Huls America. Huls, a \$6 billion chemical manufacturer products ranging from colorants for consumer paints to advanced silicon technology, has since merged with Dynamit-Nobel to form Evonik.

- iv. President and Founder, Petrarch Systems, Bensalem and Bristol, PA Dr. Arkles was involved in development and manufacture of advanced silicon and silicone products for medical devices, microelectronics and commercialization of advanced thermoplastic and fluoropolymer composites. These materials are employed in aerospace, medical appliances, photographic and sports equipment. Petrarch Systems was acquired by Dynamit-Nobel in 1985 after reaching 200 annual jobs and \$25M in revenue per year in 1980s dollars.
- v. Dr. Arkes has published over 300 technical articles and primary patents relevant to a range of scientific fields including the semiconductor industry. Dr. Arkles was elected as member of the National Academy of Engineering in 2021 for contributions to organosilicon materials and organometallic and biochemical reagents. He is also a fellow of the Royal Chemical Society since 2013 and has served as Distinguished Professor of Chemistry-Temple University since 2021.

#### **IV. The New York Supply Chain Consortium. Current and Potential Future Market Share**

The consortium targets two industry sectors: (i) the specialty chemicals and advanced materials market which was \$12.1 billion in 2023 and is projected to grow at a CAGR of 12.18% to \$38.2 billion in 2033; and (ii) the OEM/equipment market which was valued at \$100 billion in 2023 and is expected to reach \$124 billion in 2025. Our strategy is to partner with semiconductor equipment developers and large IC manufacturers to achieve a unique market penetration through the development, demonstration and licensing of a product portfolio consisting of intellectual property (IP); innovative manufacturing processes; chemicals and materials; specialized equipment and automation systems designs; and best-known process recipes. The consortium members have currently nearly \$20M in annual sales globally, with nearly \$12M in the U.S. Based on projected market demands, and presuming a 1% expansion in the consortium market penetration in year 1, increasing to 10% in year 5, the annual revenue in 2032 is projected to reach \$75 to \$100 million annually.

## SCORING MATRIX

Projects must receive a score of at least 15 points before they are eligible for grants through the STAGE Grant Program:

Criteria	Score 1 - 5	Notes
Consistent with County Economic Development Strategy	5	Supporting and encouraging Semiconductor supply chain companies to locate and expand in Albany County is part of the County's overall economic strategy.
Job Creation and Retention	4	Combined the project will retain the 110 employees currently located at 6 British American Blvd, and Catemer expects to add 130 new employees 5 years after project is completed
Level of Investment	4	The level of investment in Albany County is estimated to be \$13.8 Million in 2025, investment over 5 years is expected to exceed \$33 Million.
Project Viability	4	Dr. Barry Arkles is a true entrepreneur, the companies he founded or co-founded represent over \$1 Billion in annual revenue. Dr Arkles has published over 150 technical articles and 75 primary patents relevant to a range of scientific fields.  Dr. Arkles is a member of the National Academy of Engineering, is a Fellow of the Royal Chemical Society and serves as a Distinguished Professor of Chemistry at Temple University.
MWBE/OZ/PEJA/SDVOB* (up to 2)	0	
Total Score	17	The project exceeds the minimum score of 15.

**ECONOMIC IMPACT ANALYSIS** (Completed by: Camoin Associates, Dated May 19, 2025)

Camoin Associates estimates the Economic Impact during the construction phase will be approximately \$1,373,240 and once the renovations are completed and the business starts operations the Economic Impact will be as much as \$95 million annually to Albany County.

**RECOMMENDATION**

**Maximum eligible award based on economic impact:**

Grants in the amount up to \$3,000,000 may be provided for projects that generate or retain more than 200 FTE Jobs in a five-year period.

**Recommended funding amount: \$2,000,000** (the grant will be split into two separate grants based on their purchase of real estate, renovations to the real estate and capital equipment purchases. The first Million to be deployed once first \$11 million has been verified spent and the second Million will be deployed once the applicant spends another \$11 million on capital equipment and other eligible expenses and on target for job creation and retention at the site, based on their job estimates submitted in this application).

---

**NAME**            **Kevin Catalano, SVP**

**SIGNATURE:** \_\_\_\_\_

**DATE: 9/24/2025**

## Attachment B

### Phase I Cumulative New York Jobs/Gross Pay at the consortium site:

Exhibit III. Total net full time jobs for Phase I of the project. (cumulative).\*

Job Type/Category	Average Annual Gross Salary (Excluding Benefits)	2026*	2027	2028	2029	2030
		CUMULATIVE				
Executive	\$330,000	10	12	15	15	15
Senior Engineer	\$165,000	10	13	20	25	25
Engineer	\$110,000	20	25	30	35	40
Senior Scientist	\$165,000	5	5	5	10	10
Tech/WorkStation Operator	\$66,000	40	45	48	85	100
Administrative	\$82,500	10	10	15	15	15
Marketing and Sales	\$110,000	10	10	12	15	20
Miscellaneous	\$66,000	5	5	5	10	15
<b>Total Net Jobs</b>		<b>110</b>	<b>125</b>	<b>150</b>	<b>210</b>	<b>240</b>

\*Only full-time jobs are included. Construction jobs, part time jobs and contractor jobs are above and beyond these numbers and are not included.

\*\*2026 accounts for successful conclusion of the agreement with Albany County, rehabbing and retrofitting of 6 British American, and installation and optimization of equipment.

### Phase I Non-cumulative Annual Investment:

Exhibit IV. Total yearly investments for Phase I of the project (non-cumulative).

Type of Investment (Phase I)*	Amount of Project Investment (not cumulative)				
	2025/6	2027	2028	2029	2030
Property Acquisition*	\$4.8M	\$---	\$---	\$---	\$---
Construction/Renovation	\$2M	\$---	\$---	\$---	\$2M
Machinery & Equipment **	\$5M	\$1.5M	\$1.5M	\$5M	\$5M
Furniture, Fixtures & Equipment	\$1M	\$500K	\$250K	\$250K	\$1M
Training	\$400K	\$400K	\$500K	\$500K	\$1M
Design & Planning***	\$1M	\$500K	\$250K	\$500K	\$1M
Other (specify) Supplies/Consumables	\$2M	\$3M	\$5M	\$7.5M	\$10M
R&D Expenses	\$1M	\$2.5M	\$3.5M	\$5M	\$10M
<b>Total Projected Investments (excluding salaries)</b>	<b>\$17.2M</b>	<b>\$8.4M</b>	<b>\$11.0M</b>	<b>\$18.75M</b>	<b>\$30M</b>

## Attachment I

### Highlights of Dr. Barry Arkles Work Experience

Dr. Barry Arkles holds a PhD in Biochemistry from Temple University in Philadelphia, PA. Dr. Arkles has a record of accomplishment in materials science, chemistry, and biotechnology as an innovator and entrepreneur, as noted in contributions to many industrial applications including thermoplastic composites, the NASA space Shuttle, contact Lenses, dielectrics and metals for integrated circuitry (IC), and gene chips for DNA array analysis. Today the companies that he founded or co-founded generate nearly \$1 billion in annual revenue and include:

- *President and Founder, Catemer, Inc.*, Doylestown, PA. Catemer is devoted to the development of macromolecular materials, both polymeric and macrocyclic, ranging from applications in therapeutics to additive manufacturing (3D printing) for biocompatible devices.
- *President and Founder, Gelest, Inc.*, Morrisville, PA. Dr. Arkles formed Gelest Inc., to develop and manufacture silicon and metal-organic based chemicals and polymers for applications in microelectronics, optoelectronics, diagnostics (including DNA array devices), medical devices and pharmaceuticals. Gelest Inc. was acquired by Mitsubishi Chemical Corporation in 2020 after reaching 500 annual jobs and over \$125M in revenues per year.
- *Vice President, Corporate Development, Dynamit-Nobel America/Evonik*, Piscataway, NJ. Dr. Arkles was responsible for all R&D and commercialization technology for Huls America. Huls, a \$6 billion chemical manufacturer products ranging from colorants for consumer paints to advanced silicon technology, has since merged with Dynamit-Nobel to form Evonik.
- *President and Founder, Petrarch Systems*, Bensalem and Bristol, PA. Dr. Arkles was involved in development and manufacture of advanced silicon and silicone products for medical devices, microelectronics and commercialization of advanced thermoplastic and fluoropolymer composites. These materials are employed in aerospace, medical applicance, photographic and sports equipment. Petrarch Systems was acquired by Dynamit-Nobel in 1985 after reaching 200 annual jobs and \$25M in revenue per year in 1980s dollars.
- Dr. Arkes has published over 300 technical articles and primary patents relevant to a range of scientific fields including the semiconductor industry. Dr. Arkles was elected as member of the National Academy of Engineering in 2021 for contributions to organosilicon materials and organometallic and biochemical reagents. He is also a fellow of the Royal Chemical Society since 2013 and serves as Distinguished Professor of Chemistry-Temple University since 2021.



## Albany County Sustainable Technology & Green Energy Grant Program Application

This Sustainable Technology & Green Energy Grant Program was developed pursuant to Albany County Local Law 1 for 2022 "ESTABLISHING THE SUSTAINABLE TECHNOLOGY AND GREEN ENERGY ACT. The purpose of the STAGE Grant Program is to support the retention, expansion and attraction of clean energy industries in Albany County. Grants will be provided based on applicant need and project impact, including levels of investment and job creation. For more information about the STAGE Grant, including eligibility, grant amounts and the review process please visit <https://www.advancealbanycounty.com/support/stage-grant-program>. Submit completed form to [email address]. Attach additional project information as needed to support your application.

### GRANT APPLICATION

#### Part I. Applicant

Business Name: Catemer, Inc. Telephone: 267-784-6707

Email Address: h.c.owheat@catemer.com

Address: 6 British American Boulevard City/State: Latham/New York Zip: 12110

Is this address your business headquarters:  Yes  No Year Established: 2020

Type of Business:

Corporation  S-Corp  LLC  Partnership  Sole Proprietorship  Other

If other, explain: \_\_\_\_\_

Check all that apply:

MWBE  Service-Disabled Veteran-Owned  Located in Opportunity Zone  Located in Potential Environmental Justice Area

Tax Identification #: 85-2870561 NAICS Code: 333242

#### Part II. Ownership of Applicant Company

List all principals with 20% or more Ownership (if applicable)

Name/Title: Barry Arkles, Managing Member % Owned: 100

Name/Title: \_\_\_\_\_ % Owned: \_\_\_\_\_

Name/Title: \_\_\_\_\_ % Owned: \_\_\_\_\_

#### Part III. Leadership

EO/President/Owner

Name: Barry Arkles Telephone: 267-784-6707

Email Address: h.c.owheat@catemer.com

CFO/Controller

Name: Douglas Wulffleff Telephone: 484-431-5576

Email Address: dwulffleff@catemer.com



**Part V. Funding Request**

Grant amounts will be determined based on project need and impact and are made at the discretion of the Alliance and County. Grant amounts will be capped based on job creation and retention commitments as follows:

- Grants in an amount up to \$250,000 may be provided for projects that generate or retain fewer than 50 FTE jobs in a five-year period.
- Grants in an amount up to \$1 million may be provided for projects that generate or retain between 50 and 200 FTE jobs in a five-year period.
- Grants in an amount up to \$3 million may be provided for projects that generate or retain more than 200 FTE jobs in a five-year period.

Grant Amount Requested\*: \$2M Phase 1 Total Cost of Project: \$20MM over two years

Would this project proceed in Albany County without a STAGE Grant?  Yes  No

Are you considering other locations for this project outside of Albany County?  Yes  No

Describe why grant funding is needed to advance this project and what grant funds will support:

Business is a start up with significant upfront expenses including the purchase of 6 British American Boulevard for \$4,800,000 and significant additional upfront project costs of \$11,200,000 including scientific equipment and building renovations and upgrades. \$20MM invested as follows:

- \$1.1MM grant for the period ended 7/31/26 based on \$11MM investment (including building)

- \$900M grant for the year ended 8/27 based on \$9MM invested (See ATTACHMENT A)

\*Applicants will be asked to complete Economic Impact Studies for awards greater than \$500,000.

STAGE Grants are primarily reimbursement based. Is any upfront funding necessary to advance this project?  Yes  No

If yes, please explain why: Yes, purchase of building and equipment acquisitions.

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**Part VI. Alignment with County Priorities**

Please describe how the project aligns with the [Albany County Strategic Economic Development Report](#) and/or the [STAGE Act](#):

Project will significantly add to employment in the Albany area and is consistent with the Albany County strategy to attract semiconductor research, development, and manufacturing to the county. In fact, this project would be the first of its kind semiconductor industry project in the county supporting the critical semiconductor vendor and supply chain.

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**Part VII. Green Technology**

Choose the sector(s) that your project supports:

- Clean Energy Generation/Transmission
- Clean Transportation
- Clean Energy Storage
- Sustainable Agriculture
- Energy Efficiency
- Other, please describe: \_\_\_\_\_

Describe how your company/project produces or supplies equipment or technology that benefits the environment, conserves natural resources, or reduces greenhouse gas emissions.

The processing technologies developed by the Catemer are known in the industry as process intensification technologies that are designed to significantly reduce energy consumption in the fabrication of computer chips.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Part VII. Project Timeline and Approvals**

Please provide the estimated project timeline for all applicable major steps:

Design Start Date:	<u>July 1, 2025</u>	Certificate of Occupancy:	_____
Permitting Start Date:	_____	Equipment Order Placed:	_____
Construction Start Date:	<u>10/1/25</u>	Equipment Installed:	_____
Construction End Date:	<u>3/31/26</u>	Other:	_____

List all approvals/permits that the project has received to date:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

List all outstanding approvals/permits:

Town of Colonie building permit for expected renovations.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Part IX. Employment**

Number of Current Employees Total: 100 Number of Current Employees in Albany County: 100

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits
Current Year	_____	\$ _____
Year 1	35	\$ _____
Year 2	5	\$ _____
Year 3		\$ _____
Year 4		\$ _____
Year 5	15	\$ _____

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	ATTACHMENT B			
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

Please provide estimates of total new permanent jobs to be created as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	ATTACHMENT B			
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

Provide the projected percentage of employment that would be filled by Albany County residents: 20% current residents, 90% total

Provide a brief description of how the project expects to meet this percentage: The lion's share of the current employees on site live in Albany County. Almost all new recruitments, including from local universities and colleges, will reside in Albany County.

**Part X. Sources and Uses**

Purpose	Amount
<b>A. Land-Related Costs Total</b>	
1. Land acquisition	SEE ATTACHMENT B
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe) _____	
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. New construction costs	
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe) _____	
<b>C. Machinery and Equipment Costs Total</b>	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe) _____	
<b>D. Furniture and Fixture Costs Total</b>	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
<b>E. Professional Service Costs Total</b>	
1. Architecture and engineering	
2. Other service-related costs (describe) _____	
<b>F. Other Costs Total</b>	
1.	
2.	
<b>G. Sources of Funds</b>	
1. Federal	
2. State	
3. Local	2000000
4. Equity	9800000
6. Bank	
7. Other	
Total	

**Part XI. Detail any Litigation Pending:**

Are you and/or your business current on all tax obligations?  Yes  No

If no, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are you and/or your business delinquent in the payment of any loans or any other credit obligations?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Have you and/or your business been declared in default on any loans or any other credit obligations?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Have you and/or your business ever filed for bankruptcy?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are there any unsatisfied judgments against you or your business?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are you and/or your business a party to any threatened or pending lawsuits or other legal claims?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Part XII. Other Matters**

Are you or any owner of your business a candidate for public office, a public official or an immediate family member of such an official, or a business entity formed by or for the benefit of any public official?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_

Are you or any owner an employee of the County of Albany or any affiliated entity?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_

Does your business involve the use, production, transportation or storage of hazardous materials other than the usual manufacturing supplies?

Yes  No

If yes, explain: Standard specialty semi-conductor chemicals in very small quantities that will be stored and handled in accordance with the town of Colonie and NYS DEC rules and regulations for handling of these types of chemicals.

**Part XIII. Certifications:**

Applicant entity must be in substantial compliance with all federal, state, and local worker protection and environmental laws and regulations, as applicable, and may not be in arrears regarding its federal, state, or local tax obligations; provided, however; in the case of a tax certiorari proceeding, a business entity would not be considered in arrears until a final decision is made with respect to such proceeding.

I/We authorize the Advance Albany County Alliance LDC ("AACALDC") to contact references, obtain credit reports and make any other inquiries as AACALDC deems necessary to verify the accuracy of the statements made and to determine my/our worthiness for the Grant. I/We certify to the AACALDC that I/we have included all relevant information in response to the questions contained in this application and that all information disclosed in this application, or any accompanying statements is true, complete, and accurate.

I/We acknowledge that the AACALDC will rely upon the accuracy of the content of this application and any accompanying statements in deciding to provide Grant funds or to accept a guaranty thereof, and that this application is not a commitment on the part of AACALDC to offer a Grant.

I /We further promise that the proceeds of this Grant will be used solely for the purposes outlined above and will not be used for personal, family, household, or other business purposes.

I/We understand that AACALDC will retain this application whether or not it is approved.

I/We understand that this application will be considered a public record and may be subject to public access in full or in part pursuant to the Freedom of Information Law ("FOIL"), Article 6 (Sections §84- §90) of the NYS Public Officers Law.

I/We understand that grant funds provided by the AACALDC will be subject to the Alliance's Recapture Benefits Policy.



\_\_\_\_\_  
Signature

**President**

\_\_\_\_\_  
Title

**Barry Arkles**

\_\_\_\_\_  
Print Name

**July 18, 2025**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

**RESOLUTION 2025-09-03  
OF THE  
ADVANCE ALBANY COUNTY ALLIANCE  
LOCAL DEVELOPMENT AUTHORITY**

**WHEREAS**, the mission of the Advance Albany County Alliance Local Development Corporation (the “Corporation”) is to foster economic development, promote increased employment and the development and retention of economic activity in Albany County, and to otherwise act in the public interest; and

**WHEREAS**, in direct support of its mission, the Corporation has identified the green energy sector as an industry which: (1) has the potential to significantly increase economic activity in Albany County; (2) Albany County is well positioned to support and enhance such industry’s growth; and (3) serves not only an economic purpose, but also supports the NYS/Albany County stated goals to reduce dependence on petroleum-based energy and decarbonize the economy; and

**WHEREAS**, pursuant to Albany County Local Law 1 for 2022, the Sustainable Technology & Green Energy Plan (“STAGE Plan”) was developed to: (1) further support the Economic Development Strategy commissioned by the County Executive in 2019; (2) address the climate protection goals codified by New York State in the 2019 Climate Leadership and Community Protections Act; and (3) address the dual goals of creating economic opportunity and jobs for the residents of Albany County while decarbonizing the economy; and

**WHEREAS**, as part of the STAGE Plan and related regulations (“STAGE Regulations”) and pursuant to previous Board resolution, the Corporation has been identified by Albany County and agreed to administer and manage a grant program (“STAGE Act Grant Program”) with funds from Albany County to foster the development of green businesses in Albany County; and

**WHEREAS**, pursuant to the STAGE Plan and STAGE Regulations, the Corporation shall (i) accept and review applications from eligible green businesses seeking funding (“STAGE Applications”); (ii) make determinations as to which STAGE applications shall be submitted for consideration to the “STAGE Act Committee” (such committee is established pursuant to the STAGE Act Regulations) for final review and funding determination;

**WHEREAS**, the Corporation has received and reviewed a certain STAGE application for project funding, and following review of the applicant/application against the STAGE Plan’s eligibility, the projected economic impact of such project, eligible uses of STAGE Act funds and the STAGE Act’s awarding criteria, the staff recommends that the following project be advanced to the STAGE Act Committee for a funding approval determination:

- |                        |   |
|------------------------|---|
| 1. Applicant:          | Shelter Enterprises, Inc.   |
| Grant Funds Requested: | \$1,000,000   |
| Project:               | Acquisition and Fit-up of a new facility for the applicant’s operations |

Eligibility Category:	Industrial and Manufacturing
Jobs Created:	9 jobs (1 skilled, 7 semi-skilled, 1 unskilled)
Jobs Retained:	47 jobs (5 professional, 5 skilled, 37 semi-skilled)
Investment in County:	≥\$4,100,000
Reviewing Criteria Score:	16 points (out of 22 max)
Recommended Funding Level:	\$350,000

**NOW, THEREFORE BE IT RESOLVED**, following Board and staff review and discussion of the STAGE Application referenced above and the Grant Review Checklist (and attached to this Resolution), the Corporation:

(1) approves the STAGE Application referenced above to be forwarded to the STAGE Act Committee for a funding approval determination; and

(2) recommends that the STAGE Committee approve and award STAGE Plan funding for the STAGE Application referenced above at the “Recommended Funding Level” identified above; and

(2) if the STAGE Act Committee approves funding for the STAGE Application referenced above, the Chief Executive Officer is authorized to negotiate/execute any and all necessary or related documents/agreements to properly administer and manage the STAGE Act Grant Program with the above Applicant (including but not limited to a project grant agreement) and the STAGE Act Committee in accordance with STAGE Plan and STAGE Regulations.

Dated: September 24, 2025

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Secretary

Motion made by:

Seconded by:

Vote:

**Advance Albany County Alliance LDC  
Sustainable Technology and Green Energy Grant Review Checklist**

**OVERVIEW**

1. **Applicant Name:** Shelter Enterprises, Inc.
  2. **Grant Funds Requested:** \$1,000,000 (one-million dollars)
  3. **Project Description:** Shelter Enterprises, Inc (SEI) is seeking a second plant location to expand their operations. They have seen growth in 2 products that they need to increase production for or risk losing the client. The new building will initially house the manufacturing and packaging of the two products.
  4. **Eligibility Category:** Industrial and Manufacturing Facility
- 

**PROJECT ECONOMIC IMPACT**

1. **Jobs Created:** 9
  2. **Jobs Retained:** 47
  3. **Total Investment in Albany County:** Minimum of \$4,100,000 \$2,600,000 to purchase the property, \$300,000 in renovations and upgrades to the facility, \$1,200,000 for moving the existing equipment and to purchase new equipment for the facility.
- 

**ELIGIBILITY**

- Yes  No  The Applicant is a for-profit business that produces goods or provides services that benefit the environment, conserve resources, and/or reduce greenhouse gas emissions.
- Yes  No  The Applicant is in substantial compliance with all federal, state and local worker protection and environmental laws and regulations.
- Yes  No  The Applicant is current on all federal, state, and local tax obligations related to their business operations and ownership.
- Yes  No  Project Demonstrates 10:1 non-county match.

**ELIGIBLE USES:** (check all that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> Architecture and Engineering           | <input type="checkbox"/> Infrastructure and Site Work                   |
| <input checked="" type="checkbox"/> Real Estate Acquisition     | <input checked="" type="checkbox"/> Machinery and Equipment Acquisition |
| <input checked="" type="checkbox"/> Construction and Renovation | <input type="checkbox"/> Furniture and Fixtures                         |

Below is a chart demonstrating the difference between single use polystyrene, which is currently banned in NY and commercial and industrial applications.

**Single-Use vs. Commercial/Industrial Styrofoam (EPS/Geofoam)**

Category	Single-Use Styrofoam (Consumer)	Commercial / Industrial Styrofoam (EPS & Geofoam)
<b>Common Products</b>	Coffee cups, clamshells, disposable plates, packing peanuts	Geofoam blocks for highways & stadiums, wall/roof insulation, cold-chain packaging
<b>Density &amp; Strength</b>	Very light, low-density, brittle	Higher-density, engineered for load-bearing & insulation
<b>Durability</b>	Short-term (minutes to days)	Long-term (decades in buildings & infrastructure)
<b>Primary Purpose</b>	Cheap, disposable convenience	Structural support, energy efficiency, safe transport of goods
<b>Environmental Impact</b>	Major litter & pollution source, non-biodegradable	Generally embedded in projects, reduces building energy demand
<b>Regulation</b>	Banned/restricted in NYS and many regions	Permitted & widely used in construction, infrastructure, and logistics
<b>Lifecycle</b>	Extremely short, quickly discarded	Long service life, often part of permanent structures

The above chart demonstrates that **single-use EPS is considered disposable environmentally unfriendly waste**, while **commercial EPS/Geofoam is an engineered material** that plays a long-term role in construction and energy savings.

**History and Future of Shelter Enterprises, Inc:**

Shelter Enterprises, Inc (SEI) was started in 1976 in Cohoes, NY. Its primary product is manufacturing Expanded Polystyrene, which is a close cell plastic known for its strength and insulation properties. SEI’s primary focus is the construction industry where its products are used for energy efficient applications. This includes building insulation to help reduce energy waste as well as concrete voids and roadway light-weight fill.

SEI has provided material to key projects throughout New York. Currently we have material being used at the Nano Tech Complex Expansion in Albany as a lightweight structural fill under the loading docks. In addition, our product, made here in Cohoes, is being used to construct the new Buffalo Bills stadium, using our material as insulation under concrete walkways and concessions. For projects like these SEI materials meet structural strengths of 15-100 PSI to effectively handle the loads of concrete and foot/vehicle traffic. In addition, the material

insulates with an R-Value of 4.3-5.0, depending on the outside temperature for increased energy efficiency.

Aside from the insulation and strength benefits that SEI products provide, it is important to note that their material is recyclable and contains recycled content. Many NYS projects are sourcing our materials, including the current NanoTech Expansion and JFK airport, have material from Shelter Enterprises that contain up to 10% recycled content. SEI has bins in their yard where people can drop off packaging, coolers, and other polystyrene waste that SEI turns into building insulation and concrete fill. SEI is the only recycling facility for this material within 135 miles.

In addition, SEI also limits emissions during their manufacturing process. they have an air permit with NYS DEC that regulates the off-gas of the VOC Pentane – which is in our raw materials. Their permit complies with an RTO requiring SEI to burn/destroy 95% of the pentane gas processed. As SEI looks to expand into another location, SEI will be working with DEC on a permit and solution to continue to limit the exposure of VOC's via their guidelines in the new facility.

SEI has a business need to expand its currently manufacturing footprint to an additional location. This expansion is required to meet the existing demand of key customers who have indicated they will look at alternative manufacturing outside of the state if SEI cannot provide a solution. This expansion would allow SEI to invest manufacturing floor space in further production lines, creating jobs/revenue. SEI has a Sill Seal product that is sold to a nationwide distributor that has asked them to supply all their locations across the country. This expansion would allow SEI to provide them a one stop solution and have materials made in Cohoes; NY being used in construction projects all over the country.

As SEI continues to go down this process we have looked at facilities outside of Albany County as well as outside of New York to expand. There would be significant cost savings to move production downstate or even out of the Northeast as other states have provided programs/benefits for manufacturing jobs. In addition, New York state's stance on banning Expanded Polystyrene without a complete understanding of its capabilities and recycling benefits, has created confusion in the market.

SEI is a family owned and operated business employing in some cases second and third generation employees. Most of their employees do not have vehicles and rely on public transportation and would not be able to commute if SEI moved operations outside the county. SEI would much rather work with Albany County and New York to expand locally.

**SCORING MATRIX**

Projects must receive a score of at least 15 points before they are eligible for grants through the STAGE Grant Program:

Criteria	Score 1 - 5	Notes
Consistent with County Economic Development Strategy	5	SEI is a 50 year old, family-owned manufacturer located in Albany County, which is part of the County Strategy.
Job Creation and Retention	3	The Grant will keep a successful, Cohoes-based company in Cohoes and Albany County. They have searched for a second facility in surrounding counties and have been courted by several States to relocate. this opportunity will retain 47 jobs in the county and create a minimum of 9 more over the next 5 years.
Level of Investment	3	The level of investment in Albany County is expected to be \$4,100,000. Including the purchase of the real estate and equipment
Project Viability	5	SEI is a very successful locally owned company; their products are used in commercial and industrial applications for its structural integrity and insulating properties.
MWBE/OZ/PEJA/SDVOB* (up to 2)	0	
Total Score	16	The project exceeds the minimum score of 15.

**ECONOMIC IMPACT ANALYSIS** (Completed by: \_\_\_\_\_)

**RECOMMENDATION**

**Maximum eligible award based on economic impact:**

Up to \$1,000,000 may be provided for projects that generate or retain between 50 and 200 FTE Jobs in a five-year period.

**Recommended funding amount:** up to \$350,000

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**NAME**            **Kevin Catalano, SVP**

**SIGNATURE:** \_\_\_\_\_

**DATE: 9/24/2025**



## Albany County Sustainable Technology & Green Energy Grant Program Application

This Sustainable Technology & Green Energy Grant Program was developed pursuant to Albany County Local Law 1 for 2022 "ESTABLISHING THE SUSTAINABLE TECHNOLOGY AND GREEN ENERGY ACT. The purpose of the STAGE Grant Program is to support the retention, expansion and attraction of clean energy industries in Albany County. Grants will be provided based on applicant need and project impact, including levels of investment and job creation. For more information about the STAGE Grant, including eligibility, grant amounts and the review process please visit <https://www.advancealbanycounty.com/support/stage-grant-program>. Submit completed form to [email address]. Attach additional project information as needed to support your application.

### GRANT APPLICATION

#### Part I. Applicant

Business Name: Shelter Enterprises, Inc Telephone: 518-237-4100

Email Address: dustinp@shelter-ent.com

Address: 8 Saratoga Street City/State: Cohoes Zip: 12047

Is this address your business headquarters:  Yes  No Year Established: 1976

Type of Business:

Corporation  S-Corp  LLC  Partnership  Sole Proprietorship  Other

If other, explain: \_\_\_\_\_

Check all that apply:

MWBE  Service-Disabled Veteran-Owned  Located in Opportunity Zone  Located in Potential Environmental Justice Area

Tax Identification #: 14-1579382 NAICS Code: 326140

#### Part II. Ownership of Applicant Company

List all principals with 20% or more Ownership (if applicable)

Name/Title: Dustin Pusatere / Vice President % Owned: 50.00%

Name/Title: Julian Myers / Vice President % Owned: 50.00%

Name/Title: \_\_\_\_\_ % Owned: 0.00%

#### Part III. Leadership

##### EO/President/Owner

Name: Dustin Pusatere Telephone: 518-237-4100

Email Address: dustinp@shelter-ent.com

##### CFO/Controller

Name: Albert Cappadozy Telephone: 518-237-4100

Email Address: albertc@shelter-ent.com

**Part IV. Project Description**

Please provide a detailed summary of the project for which you are requesting STAGE Grant support. Please attach additional project information as needed.

Shelter Enterprises, Inc is currently looking to expand its manufacturing activities beyond its current headquarter location to a secondary location in Albany county. This addition will require a significant capital investment to build out the necessary infrastructure and purchase required machinery. This expansion is a must Shelter Enterprises, as we face a challenge with two key business lines, where our customers have asked us to meet their growing demand which we are unable to manage in our current location. Our customers have already indicated they will look for other manufacturing companies out of the state to transition the business too. Losing this business will have revenue impact as well as a job impact as we no longer be able to retain our 47+ employees. We are also in a situation where a lot of our competitors outside of the state are merging to provide a larger portfolio of products to customers. This expansion would provide us with the ability to continue to evolve our product lines and stay competitive in the market.

In addition if we are able to secure more manufacturing space, it would allow for us to optimize key product lines that are not getting the proper square footage in our existing building. We have certain product lines that we ship material across the country. Our ability to dedicate more space to these activities in our headquarter space will allow for future growth in jobs as well as revenue.

**Part V. Funding Request**

Grant amounts will be determined based on project need and impact and are made at the discretion of the Alliance and County. Grant amounts will be capped based on job creation and retention commitments as follows:

- Grants in an amount up to \$250,000 may be provided for projects that generate or retain fewer than 50 FTE jobs in a five-year period.
- Grants in an amount up to \$1 million may be provided for projects that generate or retain between 50 and 200 FTE jobs in a five-year period.
- Grants in an amount up to \$3 million may be provided for projects that generate or retain more than 200 FTE jobs in a five-year period.

Grant Amount Requested\*: \$ 1,000,000.00 Total Cost of Project: \$ 1,500,000.00

Would this project proceed in Albany County without a STAGE Grant?  Yes  No

Are you considering other locations for this project outside of Albany County?  Yes  No

Describe why grant funding is needed to advance this project and what grant funds will support:

Grant funding is required to help with the infrastructure build-out and machinery purchases required for Day 1 start up.

Without this program we would need to look at other sources of funding that would have a financial impact and threaten our ability to expand/meet customer needs while maintaining capital for payroll, regular day-to-day operations.

\_\_\_\_\_

\*Applicants will be asked to complete Economic Impact Studies for awards greater than \$500,000.

STAGE Grants are primarily reimbursement based. Is any upfront funding necessary to advance this project?  Yes  No

If yes, please explain why: We understand this would be reimbursement based and can structure our spend

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Part VI. Alignment with County Priorities**

Please describe how the project aligns with the [Albany County Strategic Economic Development Report](#) and/or the [STAGE Act](#):

This project would enable our ability to further create and grow green/energy efficient products for construction and industrial applications. By carrying out this project, we will be able to provide a road map for retaining Albany County manufacturing jobs as well as create new jobs in the future. In addition we would be re-purposing a existing vacant manufacturing building in Albany County.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Part VII. Green Technology**

Choose the sector(s) that your project supports:

- Clean Energy Generation/Transmission
- Clean Transportation
- Clean Energy Storage
- Sustainable Agriculture
- Energy Efficiency
- Other, please describe: \_\_\_\_\_

Describe how your company/project produces or supplies equipment or technology that benefits the environment, conserves natural resources, or reduces greenhouse gas emissions.

Our primary product is Expanded Polystyrene, which is a closed cell product that provides insulation properties.

Primary applications include foundation, wall, and roof insulation which improves a buildings energy efficiency which in turn would reduce green house gases. Our product should not be confused with foam coffee cup, as our application is primarily focused on construction and industrial applications. Expanded Polystyrene is a leading thermal insulator and is required to meet the growing demand of energy efficient requirement in building codes

**Part VII. Project Timeline and Approvals**

Please provide the estimated project timeline for all applicable major steps:

Design Start Date:	<u>08/26/2025</u>	Certificate of Occupancy:	<u>01/01/2026</u>
Permitting Start Date:	<u>01/01/2026</u>	Equipment Order Placed:	<u>10/01/2026</u>
Construction Start Date:	<u>01/01/2026</u>	Equipment Installed:	<u>02/01/2026</u>
Construction End Date:	<u>03/30/2026</u>	Other:	_____

List all approvals/permits that the project has received to date:

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List all outstanding approvals/permits:

1.) DEC Registration (Air Permit), 2.) Zoning Permit, 3.) Occupancy Permit

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**Part IX. Employment**

Number of Current Employees Total: 47 Number of Current Employees in Albany County: 47

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits
Current Year		\$
Year 1		\$
Year 2		\$
Year 3		\$
Year 4		\$
Year 5		\$

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	5	5	37	
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

Please provide estimates of total new permanent jobs to be created as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1		1	3	1
Year 2				
Year 3				
Year 4			2	
Year 5			2	

Provide the projected percentage of employment that would be filled by Albany County residents: 100%

Provide a brief description of how the project expects to meet this percentage: We primarily hire from the surrounding areas where public transportation is available.

## Part X. Sources and Uses

Purpose	Amount
<b>A. Land-Related Costs Total</b>	
1. Land acquisition	
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	\$ 250,000.00
5. Access roads and parking development	
6. Other land-related costs (describe) _____	
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	\$ 2,600,000
2. Renovation of existing structures	\$ 25,000.00
3. New construction costs	
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	\$ 25,000.00
7. Other building-related costs (describe) _____	
<b>C. Machinery and Equipment Costs Total</b>	
1. Production and process equipment	\$ 1,200,000
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe) _____	
<b>D. Furniture and Fixture Costs Total</b>	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe) _____	
<b>E. Professional Service Costs Total</b>	
1. Architecture and engineering	
2. Other service-related costs (describe) _____	
<b>F. Other Costs Total</b>	
1.	
2.	
<b>G. Sources of Funds</b>	4,100,000
1. Federal	
2. State	
3. Local	260,000
4. Equity	410,000
6. Bank	3,080,000
7. Other : STAGE	350,000
Total	4,100,000

**Part XI. Detail any Litigation Pending:**

Are you and/or your business current on all tax obligations?  Yes  No

If no, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are you and/or your business delinquent in the payment of any loans or any other credit obligations?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Have you and/or your business been declared in default on any loans or any other credit obligations?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Have you and/or your business ever filed for bankruptcy?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are there any unsatisfied judgments against you or your business?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are you and/or your business a party to any threatened or pending lawsuits or other legal claims?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Part XII. Other Matters**

Are you or any owner of your business a candidate for public office, a public official or an immediate family member of such an official, or a business entity formed by or for the benefit of any public official?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_

Are you or any owner an employee of the County of Albany or any affiliated entity?  Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_

Does your business involve the use, production, transportation or storage of hazardous materials other than the usual manufacturing supplies?

Yes  No

If yes, explain: \_\_\_\_\_  
\_\_\_\_\_

**Part XIII. Certifications:**

Applicant entity must be in substantial compliance with all federal, state, and local worker protection and environmental laws and regulations, as applicable, and may not be in arrears regarding its federal, state, or local tax obligations; provided, however, in the case of a tax certiorari proceeding, a business entity would not be considered in arrears until a final decision is made with respect to such proceeding.

I/We authorize the Advance Albany County Alliance LDC ("AACALDC") to contact references, obtain credit reports and make any other inquiries as AACALDC deems necessary to verify the accuracy of the statements made and to determine my/our worthiness for the Grant. I/We certify to the AACALDC that I/we have included all relevant information in response to the questions contained in this application and that all information disclosed in this application, or any accompanying statements is true, complete, and accurate.

I/We acknowledge that the AACALDC will rely upon the accuracy of the content of this application and any accompanying statements in deciding to provide Grant funds or to accept a guaranty thereof, and that this application is not a commitment on the part of AACALDC to offer a Grant.

I /We further promise that the proceeds of this Grant will be used solely for the purposes outlined above and will not be used for personal, family, household, or other business purposes.

I/We understand that AACALDC will retain this application whether or not it is approved.

I/We understand that this application will be considered a public record and may be subject to public access in full or in part pursuant to the Freedom of Information Law ("FOIL"), Article 6 (Sections §84- §90) of the NYS Public Officers Law.

I/We understand that grant funds provided by the AACALDC will we subject to the Alliance's Recapture Benefits Policy.

**Dustin Pusatere**  
Digitally signed by Dustin Pusatere  
Date: 2025.08.26 08:27:42 -04'00'  
\_\_\_\_\_  
Signature  
**Vice President**  
\_\_\_\_\_  
Title

**Dustin Pusatere**  
\_\_\_\_\_  
Print Name  
**8/26/2025**  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature  
\_\_\_\_\_  
Title

\_\_\_\_\_  
Print Name  
\_\_\_\_\_  
Date