



Board of Directors Meeting

Wednesday, November 19, 2025, at 8:30 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

1. Welcome & Roll Call **p.1-2** Alan Goldberg, Chair
2. Review/Approve Meeting Minutes – October 8, 2025 **p.3-4** Alan Goldberg, Chair
3. Committee Reports
 - a. Audit Committee Rich Rosen, Committee Chair
 - b. Governance Committee Laura Zeliger, Committee Chair
4. CFO Report
 - a. Review of October Financials **p.5-13** Amy Thompson, CFO Kevin O'Connor, CEO
5. CEO Report
 - 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. Amendment of Management Agreements Thomas Owens, Esq.
 - i. (action) Resolution 2025-11-02 **p.14**
6. Executive Session Alan Goldberg, Chair
7. Adjournment Alan Goldberg, Chair



Board of Directors Meeting

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 Conference Room

ROLL CALL

Board Member	Present/Excused/Absent
Alan Goldberg, Chairman	
Rich Rosen, Vice- Chairman	
Alan Alexander, Treasurer	Excused
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
10/8/2025 MEETING MINUTES**

A meeting of the Advance Albany County Alliance Local Development Corporation Board of Directors was held on Wednesday, October 8, 2025, at 8:00 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 Members were present at, and participated in, the meeting:

- Alan Goldberg, Chair
- Rich Rosen, Vice-Chair
- Alan D Alexander, Treasurer
- Michael Cinquanti, Member
- Laura Zeliger, Member
- Michael Cassidy, Member
- Caitlin O'Brien, Albany County Legislature Chief of Staff
- Michael McLaughlin, Albany County Deputy County Executive (Ex officio)
- Joanne Cunningham, Albany County Legislature Chair (virtual)

Excused Members:

- Helen Brooks, Secretary

Corporation Staff Present:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompson, CFO
- Antionette Hedge, Economic Development Coordinator
- Sara Paulsen, Executive Assistant

Also present:

- Thomas Owens, Esq.

The meeting was called to order at 8:05 a.m.

1. For the first order of business, Roll Call was made, and it was determined there was a quorum.
2. The next order of business was the Approval of Minutes from September 24, 2025. Upon a motion made by Ms. Zeliger to approve the Meeting Minutes, seconded by Mr. Rosen, the Minutes were approved pursuant to a unanimous vote.
3. Next order of business was Executive Session. Upon a motion to enter Executive Session for the purposes of (i) discussing the employment history of certain individuals, and (ii) to seek and obtain counsel from the Corporation's legal representative, made by Mr. Rosen and seconded by Mr. Alexander, the motion was approved pursuant to a unanimous vote. On a motion made by Mr. Cinquanti, seconded by Mr. Cassidy and unanimously approved, the Corporation's Board exited Executive Session. No action was taken in the Executive Session.
4. The next order of business was the CFO Report. Ms. Thompson presented the proposed 2026 budget, which included raising management fees and investment income while reducing

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
10/8/2025 MEETING MINUTES**

expenses in legal services, marketing, and payroll. Resolution 2025-10-01 was presented for the Board to approve the 2026 proposed budget and file it in PARIS. Upon a motion made by Mr. Cassidy and seconded by Mr. Cinquanti, Resolution 2025-10-01 was passed pursuant to a unanimous vote.

5. The next order of business was the CEO Report. There was no CEO Report.
6. The next order of business was Other Business. It was noted that November's meeting will begin at 8:00AM.
7. The meeting was adjourned with unanimous consent of all Board members at 9:07AM.

Helen Brooks, Board Secretary

Board Meeting Minutes as approved by Board on November 19, 2025

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

This narrative provides an overview and analysis of the financial performance of the Advance Albany County Alliance for the YTD October 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 \$1,231,812 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 October is \$4,448,344 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 \$8,440,252.

For the YTD period ending October 31st, our total operating expenses amounted to \$2,379,911. 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 \$68,990, compared to a budgeted deficit of \$1,133,061.

The Alliance is set to receive additional funds by year end (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 three quarters of 2025 the Alliance has received \$598,540 in hotel tax revenue which represents the Hotel Occupancy Tax collected from December 2024 to August 2025. Additionally, the Alliance has budgeted \$1M in revenue for 2026 for a combination of both Hotel Tax and Air BnB Tax.

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

Profit & Loss

Operating Revenue –

The ACBDC reimbursement as of October 31, 2025, is \$490,672.

The ACPHLA reimbursement is \$24,819 to cover the expenses incurred by the Alliance, while the ACPHLA management fee is \$125,000.

The Culture & Arts Grant is \$1,231,812.

Management Fees collected from the Albany County CRC and IDA are \$111,111 and \$222,222 respectively.

Interest income is \$145,491

Hotel Occupancy Tax received YTD is \$598,540

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

Shovel Ready Site Reimbursement is \$122,068

Operating Expenses–

Legal fees of \$369,646 include payments to Tom Owens, Young Sommer, Couch White and Goldman Attorneys PLLC.

Professional fees of \$442,745 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 \$18,174 and computer internet expenses in the amount of \$28,052 include payments to Dropbox, QuickBooks, ITS, Downhome Solutions, Boardable and Firstlight Fiber.

Dues and subscriptions expenses for \$13,543 include membership dues payments to BOMA, CEG, WSJ, Times Union and The Colonie Chambers.

Marketing expense of \$85,430 includes payments to Indeed and Baker PR for public relations and the production of the annual report.

Rent expense of \$80,063 for January to October.

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

Operating Expenses (Continued) –

Repairs & Maintenance expense of \$30,989 for maintenance of 106 S Pearl Street.

Sponsorships of \$19,500 for NYSEDC, NABA and CEG Events

Payroll and benefits expense of \$1,105,350 are comprised of salaries and benefits for twelve employees.

Balance Sheet

Assets –

Cash balance as of October 31, 2025 is \$8,440,252.

Accrued revenue of \$351,677 includes reimbursement from the ACBDC for \$185,471 for operating expenses, Shovel Ready Site Reimbursement of \$115,588, ACPHLA reimbursement for \$6,020 and accrued interest income of \$44,598.

Prepaid expenses/insurance of \$35,948 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 \$4,468 include payments for insurance, professional services and utilities.

Accrued payroll and benefits of \$4,834 is payroll for days worked in October and paid in November.

Deferred Revenue of \$7,187,188 is STAGE and Central Warehouse demolition funds.

Advance Albany County Alliance Balance Sheet

As of October 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
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)	239,222.32
Key Sweep Account	4,380,920.99
Petty Cash	500.00
Total Bank Accounts	\$ 8,440,251.52
Other Current Assets	
Accrued Interest Income	44,598.46
Accrued Revenue - ACPHLA Reimb	6,019.87
Accrued Revenue - Shovel Ready Site Reimb	115,587.70
Accrued Revenue ACBDC Reimb	185,471.04
Prepaid Expenses	23,464.57
Prepaid Insurance	12,483.27
Total Other Current Assets	\$ 387,624.91
Total Current Assets	\$ 8,827,876.43
Fixed Assets	
106 S Pearl St	251,913.19
143 Montgomery St	64,419.71
Accumulated Depreciation	-106,911.72
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
Total Fixed Assets	\$ 650,328.11
TOTAL ASSETS	\$ 9,478,204.54
LIABILITIES AND EQUITY	
Liabilities	
Accounts Payable	
Accounts Payable (A/P)	4,468.16
Total Accounts Payable	\$ 4,468.16
Credit Cards	
Key Bank Mastercard	3,794.57
Total Credit Cards	\$ 3,794.57
Other Current Liabilities	
Accrued Payroll	4,151.73
Accrued Payroll Tax	317.61
Benefits Payable	364.40
Deferred Revenue	7,187,188.00
Lease liability ST portion	94,814.00
Total Other Current Liabilities	\$ 7,286,835.74
Total Current Liabilities	\$ 7,295,098.47
Long-Term Liabilities	
Lease liability LT portion	158,687.00
Total Long-Term Liabilities	\$ 158,687.00
Total Liabilities	\$ 7,453,785.47
Equity	
General Fund	1,955,429.41
Net Income	68,989.66
Total Net Position	\$ 2,024,419.07
TOTAL LIABILITIES AND NET POSITION	\$ 9,478,204.54

Advance Albany County Alliance
Profit and Loss by Month
YTD October 2025

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Total
Income											
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	45,173.30	45,732.07	490,672.01
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	12,500.00	12,500.00	125,000.00
ACPHLA Reimbursement	6,700.00	9,908.35	2,205.27	0.00	1,589.60	1,125.81	168.07	1,202.86	1,100.17	819.35	24,819.48
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	11,111.11	11,111.11	111,111.10
Culture & Arts Grant	502,650.00						624,759.00	17,100.00	87,303.00		1,231,812.00
Hotel Occupancy Tax				137,389.37			209,474.46			251,676.20	598,540.03
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	22,222.22	22,222.22	222,222.20
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	14,604.24	15,841.28	145,490.91
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	1,470.58	24,391.25	122,068.03
Stage Grant Income						681,000.00					681,000.00
Total Income	\$ 620,479.21	\$ 119,428.16	\$ 95,807.43	\$ 273,397.83	\$ 649,320.04	\$ 994,327.34	\$ 915,491.52	\$ 239,314.23	\$ 195,484.62	\$ 384,293.48	\$ 4,487,343.86
Gross Profit	\$ 620,479.21	\$ 119,428.16	\$ 95,807.43	\$ 273,397.83	\$ 649,320.04	\$ 994,327.34	\$ 915,491.52	\$ 239,314.23	\$ 195,484.62	\$ 384,293.48	\$ 4,487,343.86
Expenses											
Legal & Professional Services											
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	23,708.51	14,994.00	369,645.86
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	18,855.57	83,250.67	442,745.01
Total Legal & Professional Services	\$ 85,315.00	\$ 204,800.00	\$ 23,755.65	\$ 100,671.46	\$ 21,908.80	\$ 94,613.59	\$ 68,738.79	\$ 71,778.83	\$ 42,564.08	\$ 98,244.67	\$ 812,390.87
Other Business Expenses											
Automobile	200.00	200.00	798.19	200.00	1,549.88	315.54	332.83	200.00	200.00	410.49	4,406.93
Bank Charges & Fees	299.49	1,177.02	544.76	711.54	1,055.34	1,453.71	131.88	1,764.05	517.62	531.82	8,187.23
Cell Phone	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	900.00
Computer Software	1,459.75	1,739.21	4,092.50	5,963.94	271.44	-960.16	1,526.68	1,556.68	956.68	1,567.18	18,173.90
Computer/Internet	467.00	467.00	3,739.52	5,118.28	5,614.56	2,932.10	2,822.67	3,280.78	565.82	3,043.77	28,051.50
Dues & Subscriptions	1,970.52	2,495.47	291.52	2,138.70	833.33	982.85	1,038.66	1,219.53	989.80	1,582.40	13,542.78
Filing Fees										1,275.00	1,275.00
Insurance	584.21	505.01	12,120.86	12,206.34	12,035.38	12,072.86	12,120.86	1,666.59	1,666.62	4,712.62	69,691.35
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	5,899.29	4,998.00	85,430.17
Meals & Entertainment	661.88	1,701.84	92.30	3,857.90	4,053.03	47.14	1,272.56	76.33	99.36	55.61	11,917.95
Meeting Expense	101.31	1,011.73	162.81		312.18	301.99	276.13	620.22	1,041.59	1,710.50	5,538.46
Miscellaneous Expense	100.00				80.19	181.69	125.00				486.88
Office Supplies	1,760.00	2,027.98	1,322.17	1,527.87	1,314.75	998.31	1,327.42	869.78	1,132.88	1,658.23	13,939.39
Parking	-540.14	-497.20	1,536.27	-583.63	-486.03	37.31	74.82	12,450.00	54.45	1,351.57	13,397.42
Payroll Fee	1,352.73	445.18	712.66	736.24	736.54	736.54	736.54	977.81	736.54	1,010.64	8,181.42
Postage	185.68	19.43	19.43	425.23	73.98	21.92	126.78	22.67	183.36	32.79	1,111.27
Professional Development	290.00	2,904.50	2,330.00	170.00	1,265.00	125.00	601.10	337.92	475.00	431.92	8,930.44
Rent	7,901.13	7,901.13	7,901.13	15,802.26	0.00	7,901.13	7,901.13	8,953.11	7,901.13	7,901.13	80,063.28
Repairs & Maintenance	120.87		16,125.00		1,875.44	3,417.77	1,450.00	400.00	6,400.00	1,200.00	30,989.08
Sponsorship				11,500.00	2,500.00		1,000.00		4,500.00		19,500.00
Telephone			5.00	18.99	316.77	226.43	-148.43	18.99	18.99	59.10	515.84
Travel Expenses			1,950.00	113.40	584.82		946.36			165.00	3,759.58
Utilities	700.46	561.00	561.00	1,417.47	0.00	561.00	561.00	868.52	781.93	588.36	6,600.74
Total Other Business Expenses	\$ 28,254.05	\$ 29,443.97	\$ 59,575.12	\$ 92,120.85	\$ 36,964.40	\$ 37,132.58	\$ 39,756.87	\$ 42,755.58	\$ 34,211.06	\$ 34,376.13	\$ 434,590.61
Payroll Expenses											
Employee Benefits											
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	5,839.88	9,098.54	64,148.91
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	18,332.55	18,229.41	156,772.33
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	7,482.07	7,277.51	63,995.39
Payroll Tax - FUTA	325.34	37.17	0.00	100.50	25.50	0.00	0.00	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	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	157.35	208.26	1,600.00
Total Employee Benefits	\$ 25,238.59	\$ 22,416.26	\$ 20,220.04	\$ 25,340.45	\$ 33,499.27	\$ 35,173.47	\$ 31,762.05	\$ 30,322.49	\$ 31,811.85	\$ 34,813.72	\$ 290,598.19
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	97,804.55	95,130.33	814,752.00
Total Payroll Expenses	\$ 96,417.83	\$ 84,062.81	\$ 69,781.44	\$ 119,468.01	\$ 120,896.47	\$ 121,900.73	\$ 125,055.45	\$ 108,207.00	\$ 129,616.40	\$ 129,944.05	\$ 1,105,350.19
Professional Services						150.00		-150.00			0.00
Property Tax	14,929.07	597.66							12,052.70		27,579.43
Total Expenses	\$ 224,915.95	\$ 318,904.44	\$ 153,112.21	\$ 312,260.32	\$ 179,769.67	\$ 253,796.90	\$ 233,551.11	\$ 222,591.41	\$ 218,444.24	\$ 262,564.85	\$ 2,379,911.10
Net Operating Income	\$ 395,563.26	\$ 199,476.28	\$ 57,304.78	\$ 38,862.49	\$ 469,550.37	\$ 740,530.44	\$ 681,940.41	\$ 16,722.82	\$ 22,959.62	\$ 121,728.63	\$ 2,107,432.76
Other Expenses											
Culture & Arts Grant Expense	402,650.00	100,000.00					624,759.00	34,200.00	70,203.00		1,231,812.00
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	2,563.11	2,563.11	25,631.10
Other Miscellaneous Expense								100,000.00			100,000.00
Stage Grant Expense						681,000.00					681,000.00
Total Other Expenses	\$ 405,213.11	\$ 102,563.11	\$ 2,563.11	\$ 5,126.22	\$ 0.00	\$ 683,563.11	\$ 627,322.11	\$ 136,763.11	\$ 72,766.11	\$ 2,563.11	\$ 2,038,443.10
Net Other Income	-\$ 405,213.11	-\$ 102,563.11	-\$ 2,563.11	-\$ 5,126.22	\$ 0.00	-\$ 683,563.11	-\$ 627,322.11	-\$ 136,763.11	-\$ 72,766.11	-\$ 2,563.11	-\$ 2,038,443.10
Change in Net Position	-\$ 9,649.85	-\$ 302,039.39	-\$ 59,867.89	-\$ 43,988.71	\$ 469,550.37	\$ 56,967.33	\$ 54,618.30	-\$ 120,040.29	-\$ 95,725.73	\$ 119,165.52	\$ 68,989.66

Advance Albany County Alliance
Profit and Loss
YTD October 2025

	Total			
	Jan - Oct, 2025	Jan - Oct, 2024 (PY)	Change	% Change
Income				
ACBDC Reimbursement	490,672.01	299,861.15	190,810.86	63.63%
ACPHLA Management Fee	125,000.00		125,000.00	
ACPHLA Reimbursement	24,819.48		24,819.48	
ARPA Grant Income	234,608.10		234,608.10	
CRC Management Fee	111,111.10	111,111.10	0.00	0.00%
Culture & Arts Grant	1,231,812.00		1,231,812.00	
Hotel Occupancy Tax	598,540.03		598,540.03	
IDA Management Fee	222,222.20	222,222.20	0.00	0.00%
Interest Income	145,490.91	32,951.51	112,539.40	341.53%
Received From Albany County	500,000.00	800,000.00	-300,000.00	-37.50%
Rental Income		38,905.60	-38,905.60	-100.00%
Shovel Ready Site Reimbursement	122,068.03	52,696.68	69,371.35	131.64%
Stage Grant Income	681,000.00	4,000,000.00	-3,319,000.00	-82.98%
Total Income	\$ 4,487,343.86	\$ 5,557,748.24	-\$ 1,070,404.38	-19.26%
Gross Profit	\$ 4,487,343.86	\$ 5,557,748.24	-\$ 1,070,404.38	-19.26%
Expenses				
Legal & Professional Services				
Legal Fees	369,645.86	133,706.34	235,939.52	176.46%
Professional Fees	442,745.01	93,746.94	348,998.07	372.28%
Total Legal & Professional Services	\$ 812,390.87	\$ 227,453.28	\$ 584,937.59	257.17%
Other Business Expenses				
			0.00	
Automobile	4,406.93	200.00	4,206.93	2103.47%
Bank Charges & Fees	8,187.23	2,451.45	5,735.78	233.97%
Cell Phone	900.00	465.73	434.27	93.25%
Charitable Contributions	0.00	1,000.00	-1,000.00	-100.00%
Computer Software	18,173.90	14,637.65	3,536.25	24.16%
Computer/Internet	28,051.50	16,437.48	11,614.02	70.66%
Dues & Subscriptions	13,542.78	11,768.37	1,774.41	15.08%
Filing Fees	1,275.00	1,025.00	250.00	24.39%
Insurance	69,691.35	8,283.79	61,407.56	741.30%
Marketing	85,430.17	28,886.08	56,544.09	195.75%
Meals & Entertainment	11,917.95	3,585.12	8,332.83	232.43%
Meeting Expense	5,538.46	2,143.09	3,395.37	158.43%
Miscellaneous Expense	486.88	0.00	486.88	100.00%
Office Supplies	13,939.39	7,602.34	6,337.05	83.36%
Parking	13,397.42	1,919.74	11,477.68	597.88%
Payroll Fee	8,181.42	7,079.62	1,101.80	15.56%
Postage	1,111.27	674.65	436.62	64.72%
Professional Development	8,930.44	11,951.72	-3,021.28	-25.28%

Advance Albany County Alliance
Profit and Loss
YTD October 2025

	Total			
	Jan - Oct, 2025	Jan - Oct, 2024 (PY)	Change	% Change
Rent	80,063.28	79,011.30	1,051.98	1.33%
Repairs & Maintenance	30,989.08	1,285.00	29,704.08	2311.60%
Sponsorship	19,500.00	21,400.00	-1,900.00	-8.88%
Telephone	515.84	82.60	433.24	524.50%
Travel Expenses	3,759.58	10,994.22	-7,234.64	-65.80%
Utilities	6,600.74	3,426.00	3,174.74	92.67%
Total Other Business Expenses	\$ 434,590.61	\$ 236,310.95	\$ 198,279.66	83.91%
Payroll Expenses				
Employee Benefits				
401k ER Match	64,148.91	12,426.52	51,722.39	416.23%
Health Insurance	156,772.33	51,706.57	105,065.76	203.20%
Payroll Tax - FICA	63,995.39	33,303.65	30,691.74	92.16%
Payroll Tax - FUTA	488.51	716.45	-227.94	-31.82%
Payroll Tax - SUTA	3,593.05	4,276.10	-683.05	-15.97%
Workers Comp	1,600.00	1,291.09	308.91	23.93%
Total Employee Benefits	\$ 290,598.19	\$ 103,720.38	\$ 186,877.81	180.17%
Salaries	814,752.00	431,926.73	382,825.27	88.63%
Total Payroll Expenses	\$ 1,105,350.19	\$ 535,647.11	\$ 569,703.08	106.36%
Property Tax	27,579.43		27,579.43	
Total Expenses	\$ 2,379,911.10	\$ 999,411.34	\$ 1,380,499.76	138.13%
Net Operating Income	\$ 2,107,432.76	\$ 4,558,336.90	-\$ 2,450,904.14	-53.77%
Other Expenses				
Culture & Arts Grant Expense	1,231,812.00	0.00	1,231,812.00	100.00%
Depreciation Expense	25,631.10	29,350.47	-3,719.37	-12.67%
Other Miscellaneous Expense	100,000.00	0.00	100,000.00	100.00%
Stage Grant Expense	681,000.00	150,000.00	531,000.00	354.00%
Total Other Expenses	\$ 2,038,443.10	\$ 179,350.47	\$ 1,859,092.63	1036.57%
Net Other Income	-\$ 2,038,443.10	-\$ 179,350.47	-\$ 1,859,092.63	-1036.57%
Change In Net Position	\$ 68,989.66	\$ 4,378,986.43	-\$ 4,309,996.77	-98.42%

Advance Albany County Alliance
Profit and Loss by Class
YTD October 2025

	106 S Pearl St	ACBDC	ACPHLA	Central Warehouse	CRC	Culture & Arts	General	Shovel Ready Site Dev Fund	STAGE Grant	TOTAL
Income										
ACBDC Reimbursement		490,672.01								490,672.01
ACPHLA Management Fee			125,000.00							125,000.00
ACPHLA Reimbursement			24,819.48							24,819.48
ARPA Grant Income	34,608.10						200,000.00			234,608.10
CRC Management Fee							111,111.10			111,111.10
Culture & Arts Grant						1,231,812.00				1,231,812.00
Hotel Occupancy Tax							598,540.03			598,540.03
IDA Management Fee							222,222.20			222,222.20
Interest Income							145,490.91			145,490.91
Received From Albany County							500,000.00			500,000.00
Shovel Ready Site Reimbursement								122,068.03		122,068.03
Stage Grant Income									681,000.00	681,000.00
Total Income	\$ 34,608.10	\$ 490,672.01	\$ 149,819.48	\$ 0.00	\$ 0.00	\$ 1,231,812.00	\$ 1,777,364.24	\$ 122,068.03	\$ 681,000.00	\$ 4,487,343.86
Gross Profit	\$ 34,608.10	\$ 490,672.01	\$ 149,819.48	\$ 0.00	\$ 0.00	\$ 1,231,812.00	\$ 1,777,364.24	\$ 122,068.03	\$ 681,000.00	\$ 4,487,343.86
Expenses										
Legal & Professional Services										
Legal Fees	1,940.00	28,201.00	6,600.00	211,202.36			101,895.00	19,807.50		369,645.86
Professional Fees		22,200.00	10,984.81	295,000.00	0.00		112,771.05	1,789.15		442,745.01
Total Legal & Professional Services	\$ 1,940.00	\$ 50,401.00	\$ 17,584.81	\$ 506,202.36	\$ 0.00	\$ 0.00	\$ 214,666.05	\$ 21,596.65	\$ 0.00	\$ 812,390.87
Other Business Expenses										
Automobile			2,316.24				2,090.69			4,406.93
Bank Charges & Fees		2,250.00					5,937.23			8,187.23
Cell Phone							900.00			900.00
Computer Software		7,426.63	70.20				10,677.07			18,173.90
Computer/Internet		11,662.20					16,389.30			28,051.50
Dues & Subscriptions		4,200.37					9,342.41			13,542.78
Filing Fees		750.00					275.00	250.00		1,275.00
Insurance	3,046.00	2,471.30		37,170.71			27,003.34			69,691.35
Marketing		31,411.23	750.00	1,000.00			52,268.94			85,430.17
Meals & Entertainment				99.36			11,710.61	107.98		11,917.95
Meeting Expense		614.23	3,379.64	78.77			1,465.82			5,538.46
Miscellaneous Expense			180.19				306.69			486.88
Office Supplies		3,373.73	395.43	303.58			9,866.65			13,939.39
Parking		2,068.50					11,328.92			13,397.42
Payroll Fee		4,090.61					4,090.81			8,181.42
Postage			124.52				986.75			1,111.27
Professional Development		475.00					8,455.44			8,930.44
Rent		19,752.80					60,310.48			80,063.28
Repairs & Maintenance	30,004.91			984.17						30,989.08
Sponsorship							19,500.00			19,500.00
Telephone		113.69	37.80				364.35			515.84
Travel Expenses				165.00			3,481.18	113.40		3,759.58
Utilities	533.09	1,500.50		65.65			4,501.50			6,600.74
Total Other Business Expenses	\$ 33,584.00	\$ 92,160.79	\$ 7,254.02	\$ 39,867.24	\$ 0.00	\$ 0.00	\$ 261,253.18	\$ 471.38	\$ 0.00	\$ 434,590.61
Payroll Expenses										
Employee Benefits										
401k ER Match		20,527.82	13,807.66				29,813.43			64,148.91
Health Insurance		70,628.10	15,516.11				70,628.12			156,772.33
Payroll Tax - FICA		17,929.86	17,140.00				28,925.53			63,995.39
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		260.08	260.08				1,079.84			1,600.00
Total Employee Benefits	\$ 0.00	\$ 110,820.97	\$ 47,805.61	\$ 0.00	\$ 0.00	\$ 0.00	\$ 131,971.61	\$ 0.00	\$ 0.00	\$ 290,598.19
Salaries		237,289.25	224,051.57				353,411.18			814,752.00
Total Payroll Expenses	\$ 0.00	\$ 348,110.22	\$ 271,857.18	\$ 0.00	\$ 0.00	\$ 0.00	\$ 485,382.79	\$ 0.00	\$ 0.00	\$ 1,105,350.19
Professional Services										
Property Tax	15,526.73			12,052.70						27,579.43
Total Expenses	\$ 51,050.73	\$ 490,672.01	\$ 296,696.01	\$ 558,122.30	\$ 0.00	\$ 0.00	\$ 961,302.02	\$ 22,068.03	\$ 0.00	\$ 2,379,911.10
Net Operating Income	-\$ 16,442.63	\$ 0.00	-\$ 146,876.53	-\$ 558,122.30	\$ 0.00	\$ 1,231,812.00	\$ 816,062.22	\$ 100,000.00	\$ 681,000.00	\$ 2,107,432.76
Other Expenses										
Culture & Arts Grant Expense						1,231,812.00				1,231,812.00
Depreciation Expense	5,382.80						20,248.30			25,631.10
Other Miscellaneous Expense								100,000.00		100,000.00
Stage Grant Expense									681,000.00	681,000.00
Total Other Expenses	\$ 5,382.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,231,812.00	\$ 20,248.30	\$ 100,000.00	\$ 681,000.00	\$ 2,038,443.10
Net Other Income	-\$ 5,382.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	-\$ 1,231,812.00	-\$ 20,248.30	-\$ 100,000.00	-\$ 681,000.00	-\$ 2,038,443.10
Change In Net Position	-\$ 21,825.43	\$ 0.00	-\$ 146,876.53	-\$ 558,122.30	\$ 0.00	\$ 0.00	\$ 795,813.92	\$ 0.00	\$ 0.00	\$ 68,989.66

Advance Albany County Alliance
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L
 January - October, 2025

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
ACBDC Reimbursement	490,672.01	385,000.00	105,672.01	127.45%
ACPHLA Management Fee	125,000.00	0.00	125,000.00	100.00%
ACPHLA Reimbursement	24,819.48	0.00	24,819.48	100.00%
ARPA Grant Income	234,608.10	200,000.00	34,608.10	117.30%
CRC Management Fee	111,111.10	111,111.10	0.00	100.00%
Culture & Arts Grant	1,231,812.00	0.00	1,231,812.00	100.00%
Hotel Occupancy Tax	598,540.03	400,000.00	198,540.03	149.64%
IDA Management Fee	222,222.20	222,222.23	-0.03	100.00%
Interest Income	145,490.91	41,666.66	103,824.25	349.18%
Received From Albany County	500,000.00	500,000.00	0.00	100.00%
Shovel Ready Site Reimbursement	122,068.03	327,000.00	-204,931.97	37.33%
Stage Grant Income	681,000.00	0.00	681,000.00	100.00%
Total Income	\$ 4,487,343.86	\$ 2,186,999.99	\$ 2,300,343.87	205.18%
Gross Profit	\$ 4,487,343.86	\$ 2,186,999.99	\$ 2,300,343.87	205.18%
Expenses				
Legal & Professional Services				
Legal Fees	369,645.86	125,000.00	244,645.86	295.72%
Professional Fees	442,745.01	347,500.00	95,245.01	127.41%
Total Legal & Professional Services	\$ 812,390.87	\$ 472,500.00	\$ 339,890.87	171.93%
Other Business Expenses				
Automobile	4,406.93	0.00	4,406.93	100.00%
Bank Charges & Fees	8,187.23	3,150.00	5,037.23	259.91%
Cell Phone	900.00	500.00	400.00	180.00%
Charitable Contributions	0.00	1,500.00	-1,500.00	0.00%
Computer Software	18,173.90	15,000.00	3,173.90	121.16%
Computer/Internet	28,051.50	20,000.00	8,051.50	140.26%
Dues & Subscriptions	13,542.78	12,875.00	667.78	105.19%
Filing Fees	1,275.00	1,025.00	250.00	124.39%
Insurance	69,691.35	20,000.00	49,691.35	348.46%
Marketing	85,430.17	58,500.00	26,930.17	146.03%
Meals & Entertainment	11,917.95	5,000.00	6,917.95	238.36%
Meeting Expense	5,538.46	2,500.00	3,038.46	221.54%
Miscellaneous Expense	486.88	0.00	486.88	100.00%
Office Supplies	13,939.39	6,500.00	7,439.39	214.45%
Parking	13,397.42	10,000.00	3,397.42	133.97%
Payroll Fee	8,181.42	8,000.00	181.42	102.27%
Postage	1,111.27	500.00	611.27	222.25%
Professional Development	8,930.44	10,000.00	-1,069.56	89.30%
Rent	80,063.28	79,011.30	1,051.98	101.33%
Repairs & Maintenance	30,989.08	2,083.34	28,905.74	1487.47%
Sponsorship	19,500.00	25,833.34	-6,333.34	75.48%
Telephone	515.84	500.00	15.84	103.17%
Travel Expenses	3,759.58	25,000.00	-21,240.42	15.04%
Utilities	6,600.74	3,000.00	3,600.74	220.02%
Total Other Business Expenses	\$ 434,590.61	\$ 310,477.98	\$ 124,112.63	139.97%
Payroll Expenses				
Employee Benefits		231,250.00	-231,250.00	
401k ER Match	64,148.91		64,148.91	
Health Insurance	156,772.33		156,772.33	
Payroll Tax - FICA	63,995.39		63,995.39	
Payroll Tax - FUTA	488.51		488.51	
Payroll Tax - SUTA	3,593.05		3,593.05	
Workers Comp	1,600.00		1,600.00	
Total Employee Benefits	\$ 290,598.19	\$ 231,250.00	\$ 59,348.19	125.66%
Salaries	814,752.00	770,833.34	43,918.66	105.70%
Total Payroll Expenses	\$ 1,105,350.19	\$ 1,002,083.34	\$ 103,266.85	110.31%
Professional Services				
Property Tax	27,579.43	0.00	27,579.43	100.00%
Total Expenses	\$ 2,379,911.10	\$ 1,785,061.32	\$ 594,849.78	133.32%
Net Operating Income	\$ 2,107,432.76	\$ 401,938.67	\$ 1,705,494.09	524.32%
Other Expenses				
Culture & Arts Grant Expense	1,231,812.00	0.00	1,231,812.00	100.00%
Depreciation Expense	25,631.10	35,000.00	-9,368.90	73.23%
Other Miscellaneous Expense	100,000.00	0.00	100,000.00	100.00%
Stage Grant Expense	681,000.00	1,500,000.00	-819,000.00	45.40%
Total Other Expenses	\$ 2,038,443.10	\$ 1,535,000.00	\$ 503,443.10	132.80%
Net Other Income	-\$ 2,038,443.10	-\$ 1,535,000.00	-\$ 503,443.10	132.80%
Change in Net Position	\$ 68,989.66	-\$ 1,133,061.33	\$ 1,202,050.99	-6.09%

**RESOLUTION 2025-11-02
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 is co-locating and sharing/providing services with certain Albany County entities/organizations whose missions are related and contribute to advancing and increasing economic activity in Albany County, with such co-location and sharing services between the Corporation and such other Albany County economic development entities likely to result in an increased efficiency in the Corporation’s implementation of its mission; and

WHEREAS, pursuant to earlier approved Board resolutions and authorizations, the Corporation has previously entered into a: (i) Professional Services Agreement with the Albany County Industrial Development Agency (“IDA”); (ii) Professional Services Agreement with the Albany County Capital Resource Corporation (“CRC”); and (iii) Professional Services Agreement with Albany County Pine Hills Land Authority (“ACPHLA”) (i through iii may be collectively referred to herein as the “Agreements”) pursuant to which the Corporation provides certain professional and administrative services to the IDA, CRC and ACPHLA in direct support of its mission (“Services”); and

WHEREAS, the Corporation now seeks Board approval and authorization for the Chief Executive Officer to negotiate and execute amendments to each of the Agreements (collectively, the “Amendments”) pursuant to which the annual fees received by the Corporation shall be modified to more accurately reflect the amount and cost of the Services being provided by the Corporation, with the IDA fee being adjusted from \$266,666.67 to \$333,333.33, CRC fee being adjusted from 133,333.33 to \$166,666.67 and ACPHLA fee from \$150,000.00 to \$250,000.00 ; and

WHEREAS, the modifications to the Agreements as proposed herein have been reviewed by the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), and such modifications have been determined to be fair, reasonable and equitable to the Corporation; and

NOW, THEREFORE BE IT RESOLVED, that the execution of the Amendments by CEO or CFO on behalf of the Corporation is authorized, ratified and approved, and the CEO or CFO is authorized to execute any other related/necessary documentation.

Dated: November 19, 2025

Secretary

Motion made by:

Seconded by:

Vote: