



Finance Committee Meeting

Wednesday, September 24, 2025, at 8:30 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

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| 1. Welcome & Roll Call for Record | Alan Alexander, Chair |
| 2. Review/Approve Meeting Minutes – July 23, 2025 | Alan Alexander, Chair |
| 3. Review Proposed Annual Budget for 2026 | Amy Thompson, CFO |
| 4. Review Investment Portfolio | Amy Thompson, CFO |
| 5. Executive Session | Alan Alexander, Chair |
| 6. Adjournment | Alan Alexander, Chair |



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ROLL CALL

Board Member	Present/Excused/Absent
Alan Alexander, Chair	
Alan Goldberg, Member	
Rich Rosen, Member	
Laura Zeliger, Member	
Helen Brooks, Member	
Mike Cassidy, Member	
Michael Cinquanti, Member	
Caitlin O'Brien, Ex-Officio	
Michael McLaughlin, Ex-Officio	

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
FINANCE COMMITTEE
7/23/2025 MEETING MINUTES**

A Meeting of the Advance Albany County Alliance Local Development Corporation Finance Committee was held on Wednesday, July 23, 2025, at 8:30 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 Committee Members 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 Cinquanti, Board/Committee Member
- Joanne Cunningham, Albany County Legislature Chair
- Caitlin O'Brien, Chief of Staff, Albany County Legislature (Ex officio)

Committee Members excused:

- Helen Brooks, Board/Committee Member
- Laura Zeligler, Board/Committee Member
- Michael Cassidy, 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

The meeting was called to order at 8:31 a.m.

1. For the first order of business, Roll Call was made by Mr. Alexander and it was determined there was a quorum.
2. The next order of business was Budget Review. Ms. Thompson presented to, and discussed with, the Committee the June Narrative Statement and Financial Statements, as well as an update on the Airbnb tax the Alliance expects to receive starting in Q1 of 2026. Following Ms. Thompson's presentation and related discussion, Mr. O'Connor thanked Ms. Cunningham for her support and involvement in the Convention Center Project.

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
FINANCE COMMITTEE
7/23/2025 MEETING MINUTES**

3. The next order of business was Executive Session. There was no Executive Session.
4. The meeting was adjourned with unanimous consent of all Board members at 8:38am.

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

Budget & Financial Plan Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year 2024	Current Year 2025	Next Year 2026	Proposed 2027	Proposed 2028	Proposed 2029
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$1,043,375.02	\$1,249,826.03	\$1,170,000.00	\$1,228,500.00	\$1,289,925.00	\$1,354,421.25
Rentals & Financing Income	\$35,555.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$126,228.27	\$161,615.69	\$102,000.00	\$107,000.00	\$112,000.00	\$117,000.00
State Subsidies / Grants	\$0.00	\$4,100,000.00	\$9,860,000.00	\$640,000.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$1,455,669.53	\$3,315,783.93	\$7,063,000.00	\$1,600,000.00	\$1,700,000.00	\$1,800,000.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$2,660,827.86	\$8,827,225.65	\$18,215,000.00	\$3,575,500.00	\$3,101,925.00	\$3,271,421.25
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$555,890.99	\$1,085,216.67	\$1,560,000.00	\$1,606,800.00	\$1,655,004.00	\$1,704,654.12
Other Employee Benefits	\$134,795.67	\$379,825.83	\$546,000.00	\$482,040.00	\$496,501.20	\$511,396.24
Professional Services Contracts	\$349,678.05	\$921,215.50	\$702,000.00	\$737,100.00	\$773,955.00	\$812,652.75
Supplies And Materials	\$9,422.03	\$17,620.29	\$18,000.00	\$18,900.00	\$19,845.00	\$20,837.25
Other Operating Expenditures	\$288,163.95	\$557,973.97	\$584,363.56	\$613,581.74	\$644,260.82	\$676,473.87
Non-Operating Expenditures	\$1,337,950.69	\$2,961,852.27	\$3,410,363.56	\$3,456,421.74	\$3,589,566.02	\$3,726,014.22
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$150,000.00	\$1,984,312.00	\$5,383,000.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$36,329.77	\$4,130,757.32	\$9,896,000.00	\$676,000.00	\$36,000.00	\$36,000.00
Total Expenditures	\$1,524,280.46	\$9,076,921.59	\$18,689,363.56	\$4,134,421.74	\$3,625,566.02	\$3,762,014.22
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	\$1,136,547.40	-\$249,695.94	-\$474,363.56	-\$558,921.74	-\$523,641.02	-\$490,592.97

Budget Report for Advance Albany County Alliance Local Development Corporation
 Fiscal Year Ending: 12/31/2026

Operating Revenues

Charges For Services	AI Tech Reimb	\$	540,000.00
	AI Tech Reimb - AI Tech Steel Site	\$	80,000.00
	ACIDA	\$	266,000.00
	ACCRC	\$	134,000.00
	ACHPLA	\$	150,000.00

Rentals & Financing Income	Interest Income	\$	102,000.00
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Non-Operating Revenues

State Subsidies / Grants	NYSERDA (Central Warehouse Demolition Reimb)	\$	9,860,000.00
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Municipal Subsidies / Grants	Albany County Operating Funds	\$	500,000.00
	Hotel/Air BnB Occupancy Tax	\$	1,000,000.00
	ARPA - Operating Funds	\$	200,000.00
	STAGE	\$	4,133,000.00
	Arts & Culture	\$	1,250,000.00

Total Revenues & Financing Sources		\$	18,215,000.00
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Operating Expenditures

Salaries And Wages	12 Current Staff (3 add'l staff to be hired)	\$1,560,000.00
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Other Employee Benefits	Taxes, Insurance, 401k - 35% of salaries	\$546,000.00
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Professional Services Contracts	Legal, Audit, Professional Services (includes shovel ready related)	\$702,000.00
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Supplies And Materials	Office Supplies	\$18,000.00
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Other Operating Expenditures	Rent, Internet/Computer, Sponsorship, Travel, Prof Dev, etc.	\$584,363.56
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Non-Operating Expenditures

Grants And Donations	STAGE	\$4,133,000.00
	Arts & Culture	\$1,250,000.00

Other Non-Operating Expenditures	Depreciation	\$36,000.00
	Central Warehouse Demolition	\$9,860,000.00

Total Expenditures		\$18,689,363.56
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Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures		\$	(474,363.56)
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