

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS  
11/19/2025 MEETING MINUTES**

A meeting of the Advance Albany County Alliance Local Development Corporation Board of Directors was held on Wednesday, November 19, 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 Members were present at, and participated in, the meeting:

- Alan Goldberg, Chair
- Rich Rosen, Vice Chair
- Helen Brooks, Secretary
- Laura Zeliger, Member
- Michael Cassidy, Member
- Joanne Cunningham, Ex Officio Member, Chairwoman of the Albany County Legislature (via video)
- Caitlin O'Brien, Ex Officio Member (Albany County Legislature Chief of Staff, Designated Representative of the Albany County Legislature Chairperson)
- Michael McLaughlin, Ex Officio Member (Albany County Deputy County Executive, Designated Representative of the Albany County Executive)

Excused Members:

- Alan D Alexander, Treasurer
- Michael Cinquanti, Member

Corporation Staff Present:

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

Also present:

- Thomas Owens, Esq.
- Adam Frosino, McFarland Johnson
- Owen Harter, McFarland Johnson

The meeting was called to order at 8:36 a.m.

1. For the first order of business, Roll Call was made, and it was confirmed there was a quorum.
2. The next order of business was the Approval of Minutes of the October 8, 2025 meeting. Upon a motion made by Mr. Cassidy to approve the Meeting Minutes, seconded by Ms. Brooks, the Minutes were approved pursuant to a unanimous vote.
3. The next order of business was Committee Reports. Audit Committee Chair Mr. Rosen reported that the Committee met prior to the Board meeting and reviewed the proposed

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engagement of Bonadio for the 2025 year-end audit, investment audit, and preparation of Form 990. The committee approved a resolution authorizing the CEO to negotiate and execute the engagement, with the audit expected to be completed by March. The Governance Committee also met and confirmed receipt of Conflict-of-Interest disclosure forms from all but one board member, with staff to follow up as needed, and reiterated the requirement for members to update disclosures as circumstances change.

4. The next order of business was the CFO Report. Ms. Thompson presented year-to-date financials through October, noting a strong cash position and the rollover of matured certificates of deposit into new accounts and U.S. Treasury investments. Deferred revenue was highlighted as a key audit focus, largely related to grant funds and the Central Warehouse project. Ms. Thompson also reported that year-to-date revenues and expenses were generally in line with expectations, though legal and professional fees were higher than budgeted. Additionally, changes to 2026 funding were noted, including reduced county operating support and lower projected arts and culture funding, which will require budget adjustments.
5. The next order of business was the CEO Report. Mr. O'Connor provided an update on the Saint Rose campus redevelopment, including a summary of the recently presented master plan outlining multiple development scenarios. The presentation reflected extensive community engagement and identified opportunities for housing, academic, and mixed-use development, with continued coordination among project partners and Albany County. Updates were also provided on the demolition activities progression at the Central Warehouse site, with asbestos/environmental remediation and site preparation ongoing. Coordination with state agencies and project partners continues to advance the project toward redevelopment readiness. Mr. Besch introduced project consultants Mr. Frosino and Mr. Harter, and together they provided an update on the AI Tech Steel site, including progress on environmental review, engineering, and site planning efforts. Mr. Frosino and Mr. Harter reported that work remains on schedule, with the goal of achieving a shovel-ready industrial site. Finally, Mr. Owens presented Resolution 2025-11-02 to amend and extend the existing management agreements with ACIDA, ACCRC, and ACPHLA, adjusting terms and compensation as noted in the resolution to reflect current operational needs. Upon a motion made by Mr. Cassidy, seconded by Ms. Zeliger, Resolution 2025-11-02 was passed pursuant to a unanimous vote.
6. The next order of business was Executive Session. Upon a motion to enter Executive Session for the purposes of (i) discussing the potential disposition or acquisition of real property, which the publicity of such discussion would substantially affect the value thereof, (ii) discussing the employment history of certain individuals, and (iii) to seek and obtain counsel from the Corporation's legal representative, made by Mr. Cassidy and seconded by Mr. Rosen, the motion was approved pursuant to a unanimous vote. On a motion made by Mr. Cassidy, seconded by Mr. Rosen and unanimously approved, the Corporation's Board exited Executive Session. No action was taken in the Executive Session.
7. The meeting was adjourned with unanimous consent of all Board members at 9:48AM.



**Helen Brooks, Board Secretary**

**Board Meeting Minutes as approved by Board on January 28, 2026**