



Board of Directors Special Meeting

Wednesday, October 8, 2025, at 8:00 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

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| 1. Welcome & Roll Call | Alan Goldberg, Chair |
| 2. Review/Approve Meeting Minutes – September 24, 2025 | Alan Goldberg, Chair |
| 3. CFO Report | Amy Thompson, CFO |
| a. 2026 Budget Discussion | Alan Alexander,
Finance Committee
Chair |
| i. Approval of 2026 Budget and PARIS Report
(action) Resolution 2025-10-01 | |
| 4. CEO Report | Kevin O’Connor, CEO |
| 5. Other Business | |
| 6. Executive Session | Alan Goldberg, Chair |
| 7. Adjournment | Alan Goldberg, Chair |



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ROLL CALL

Board Member	Present/Excused/Absent
Alan Goldberg, Chairman	
Rich Rosen, Vice-Chairman	
Alan Alexander, Treasurer	
Helen Brooks, Secretary	Excused
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
9/24/2025 MEETING MINUTES**

A meeting of the Advance Albany County Alliance Local Development Corporation Board of Directors was held on Wednesday, September 24, 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 Goldberg, Board Chair/Committee Member
- Alan D Alexander, Committee Chair/ Board Member
- Rich Rosen, Board/Committee Member
- Michael Cassidy, Board/Committee Member
- Michael Cinquanti, Board/Committee Member
- Helen Brooks, Board/Committee Member
- Laura Zeliger, Board/Committee Member
- Joanne Cunningham, Albany County Legislature Chair (Ex officio)

Corporation Directors virtual:

- 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
- Joseph Galea, Director of Facilities Operations
- Clayton Besch, Project Manager
- Mark Opalka, Controller
- Ann Marie Rollins, Accounting Assistant
- Alexander Mathes, Consultant

Also present at the meeting:

- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Thomas Owens, Esq.
- Ann Marie Salmon, Albany County Director of Planning, Conservation, and Sustainability

The meeting was called to order at 8:47 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 July 23, 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.
3. The next order of business was the Finance Committee Report. Mr. Alexander presented the proposed 2026 Budget for consideration and Resolution 2025-09-01 was presented to

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- approve the proposed 2026 Budget and Budget Report for filing with PARIS. Upon a motion made by Mr. Cassidy, seconded by Mr. Cinquanti, Resolution 2025-09-01 was approved pursuant to a unanimous vote. Next, Resolution 2025-09-04 was presented to recommend that the Board adopt M&T Bank as the provider of banking services for the Corporation (which includes a checking account, savings account, and a T-bill investment account product). It was anticipated that when the CDs held by the current Corporation bank mature, that approximately \$3.7 million would be moved from such existing CDs into this product, which is anticipated to yield higher returns. Ms. Thompson will manage the investment. Upon a motion made by Mr. Alexander and seconded by Mr. Cassidy, Resolution 2025-09-04 was passed pursuant to a unanimous vote
4. The next order of business was the CFO Report. Mr. Alexander detailed the budget comparison, noting an income of \$3.9 million against a budget of \$1.78 million, driven by unexpected grants. Legal and professional fees exceeded the budget by \$294,000 and \$63,000 respectively, mainly due to Central Warehouse-related costs. Despite some overages, the net operating income was reported at \$2.2 million, significantly above the budgeted \$306,000.
 5. The next order of business was board Conflict of Interest forms. Mr. Owens reminded board members that the forms must be completed annually to disclose current positions; however Board members should report and remain aware of any changes during the year. The completed forms (and any updates during the year) are to be submitted to Ms. Paulsen for collection and review.
 6. The next order of business was the CEO Report. Mr. O'Connor first introduced Ms. Salmon, the new Director of Planning, Conservation, and Sustainability for Albany County. Mr. O'Connor then provided an update on the Albany County Pine Hills Land Authority, which is now undertaking a strategic master redevelopment plan for the former College of St. Rose campus led by a consulting team. Community meetings have been held, with additional sessions scheduled for September and October, and the final plan is expected in November. Mr. O'Connor also provided an update on the Central Warehouse project. While the litigation appeal continues to proceed, permitting and environmental remediation planning are underway. Community outreach is scheduled for early October to inform residents about the remediation and demolition process. Work is expected to begin in late October, with remediation lasting six months, followed by four to six months of demolition, and coordination with Amtrak remains ongoing due to the site's proximity to live rail service. The goal is to complete demolition by late 2026 or early 2027, clearing the way for redevelopment opportunities. The project is also linked to the replacement of the Livingston Avenue Bridge, which will occur adjacent to the warehouse site. Next, Mr. Besch provided an update on the Al Tech Specialty Steel Site, reporting that the Altec site will soon transfer to the Albany County IDA, with DEC's site management plan expected by spring 2026 and an updated liability agreement in place. National Grid confirmed up to 16 megawatts of power, and McFarland Johnson has begun environmental review and master planning. Next, Mr. O'Connor provided an update on the former McDonald's site at 106 S. Pearl Street, noting ongoing discussions with local partners on a potential redevelopment project of strategic importance to the city and county. He thanked Columbia Development for their conceptual design work and expressed optimism about the site's future. Mr. Goldberg reported on the Arts and Culture Grant Funding Program, noting that all awardees submitted required updates and discussions are underway to secure continued county funding in the upcoming budget. He emphasized the importance of sustaining support for arts and culture

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in Albany County, thanked the committee members and staff for their work, and highlighted the broad impact of grants awarded to both major institutions and individual artists.

7. The next order of business was Other Business. Mr. Catalano presented a STAGE Grant application for Catemer, Inc. for consideration.

Applicant:	Catemer, Inc.
Grant Funds Requested:	\$2,000,000
Project:	Acquisition, Fitup and Development (including machinery and FF&E) of a Semiconductor Manufacturing Facility (6 British American Blvd) to develop a Semiconductor supply chain consortium (focused on chemical applications) for the growing semiconductor industry
Eligibility Category:	Industrial and Manufacturing; Commercial 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

Mr. Owens presented Resolution 2025-09-02 to forward (with a recommendation for funding) the STAGE application for Catemer, Inc. to the STAGE Committee, and upon a motion made by Mr. Alexander, seconded by Mr. Cassidy, the Resolution was approved pursuant to a unanimous vote. Next, Mr. Catalano presented a STAGE Grant application for Shelter Enterprises, Inc for consideration.

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

Mr. Owens presented Resolution 2025-09-03 to forward (with a recommendation for funding) the STAGE application for Shelter Enterprises, Inc. to the STAGE Committee, and

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- upon a motion made by Mr. Cassidy, seconded by Mr. Alexander, the Resolution was approved pursuant to a unanimous vote.
8. Next order of business was Executive Session. Upon a motion made by Mr. Alexander to enter Executive Session for the purposes of (i) discussing the employment history of certain individuals, and (ii) discussing the potential appointment or retention of certain individuals or corporations, seconded by Ms. Zeliger, the motion was approved pursuant to a unanimous vote. On a motion made by Mr. Rosen, seconded by Mr. Cassidy and unanimously approved, the Corporation's Board exited Executive Session. No action was taken in the Executive Session.
 9. The meeting was adjourned with unanimous consent of all Board members at 10:48am.

Helen Brooks, Board Secretary
Board Meeting Minutes as approved by Board on October 8, 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	\$1,370,000.00	\$1,438,500.00	\$1,510,425.00	\$1,585,946.25
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	\$180,000.00	\$200,000.00	\$200,000.00	\$200,000.00
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	\$7,083,000.00	\$1,650,000.00	\$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	\$18,493,000.00	\$3,928,500.00	\$3,410,425.00	\$3,585,946.25
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$555,890.99	\$1,085,216.67	\$1,478,373.00	\$1,522,724.19	\$1,568,405.92	\$1,615,458.09
Other Employee Benefits	\$134,795.67	\$379,825.83	\$517,430.55	\$532,953.47	\$548,942.07	\$565,410.33
Professional Services Contracts	\$349,678.05	\$656,584.08	\$482,000.00	\$506,100.00	\$531,405.00	\$557,975.25
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	\$574,363.56	\$603,081.74	\$633,235.82	\$664,897.62
Non-Operating Expenditures	\$1,337,950.69	\$2,697,220.84	\$3,070,167.11	\$3,183,759.39	\$3,301,833.81	\$3,424,578.54
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	\$8,812,290.16	\$18,349,167.11	\$3,859,759.39	\$3,337,833.81	\$3,460,578.54
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	\$14,935.49	\$143,832.89	\$68,740.61	\$72,591.19	\$125,367.71

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	\$	333,333.31
	ACCRC	\$	166,666.69
	ACHPLA	\$	250,000.00

Rentals & Financing Income	Interest Income	\$	180,000.00
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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		\$	18,493,000.00
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Operating Expenditures

Salaries And Wages	12 Current Staff (3 add'l staff to be hired)	\$1,478,373.00
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Other Employee Benefits	Taxes, Insurance, 401k - 35% of salaries	\$517,430.55
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Professional Services Contracts	Legal, Audit, Professional Services (includes shovel ready related)	\$482,000.00
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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.	\$574,363.56
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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		\$18,349,167.11
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Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures		\$	143,832.89
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**RESOLUTION 2025-10-01
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 and adopted 2026 Budget Report for submission to the Public Authorities Reporting Information System ("PARIS") during its Board Meeting on September 24, 2025: and

WHEREAS, subsequent to September 24, 2025, the Corporation became aware of additional information which requires that the 2026 Budget and related for submission to PARIS to be amended; and

NOW, THEREFORE BE IT RESOLVED, the 2026 Annual Budget and Annual Budget Report is approved by the Corporation, and staff is directed to file such Report with PARIS.

Dated: October 8, 2025

Secretary

Motion made by:

Seconded by:

Vote: