



## **Finance Committee Meeting**

Tuesday, October 21, 2025 – 8:45 am  
111 Washington Ave, Suite 100, Albany, NY 12210  
Conference Room

### **AGENDA**

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|---|----------------------|
| 1. <b>Welcome &amp; Roll Call</b> p1-2                | Allen Maikels, Chair |
| 2. <b>Proposed 2026 Budget for PARIS Filings</b> p3-4 | Amy Thompson, CFO    |
| 3. <b>Adjournment</b>                                 | Allen Maikels, Chair |



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### ROLL CALL

<u>Board Member</u>	<u>Present / Excused / Absent</u>
Allen Maikels, Chair	
Diana Ostroff, Member	
Alan Alexander, Member	
Marcus Pryor, Member	
Daniel Scarring, Member	
Susan Pedo, Member	

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

REVENUE & FINANCIAL SOURCES		Last Year	Current Year	Next Year	Proposed	Proposed	Proposed
		2024	2025	2026	2027	2028	2029
Operating Revenues							
	Charges For Services (Application Fees)	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
	Rentals & Financing Income (Loan Interest)	\$328,245.45	\$360,000.00	\$375,000.00	\$375,000.00	\$375,000.00	\$375,000.00
Non-Operating Revenues							
	Investment Earnings	\$411,856.78	\$400,000.00	\$425,000.00	\$450,000.00	\$450,000.00	\$450,000.00
	Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources		\$742,602.23	\$762,500.00	\$802,500.00	\$827,500.00	\$827,500.00	\$827,500.00
EXPENDITURES							
Operating Expenditures							
	Professional Services Contracts	\$381,205.04	\$450,000.00	\$475,000.00	\$500,000.00	\$500,000.00	\$500,000.00
	Other Operating Expenditures - loan loss reserves	\$1,352.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
		\$382,557.04	\$475,000.00	\$500,000.00	\$525,000.00	\$525,000.00	\$525,000.00
Non-Operating Expenditures							
	Other Non-Operating Expenditures (AI Tech Steel Site)	\$54,566.68	\$50,000.00	\$570,000.00	\$80,000.00	\$50,000.00	\$0.00
Total Expenditures		\$437,123.72	\$525,000.00	\$1,070,000.00	\$605,000.00	\$575,000.00	\$525,000.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures		\$305,478.51	\$237,500.00	-\$267,500.00	\$222,500.00	\$252,500.00	\$302,500.00

Budget Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2026

**Operating Revenues**

Charges For Services	Application Fees	\$	2,500.00
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Rentals & Financing Income	Loan Interest	\$	375,000.00
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**Non-Operating Revenues**

Investment Earnings	Interest Income (Bank & US Treasury)	\$	425,000.00
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<b>Total Revenues &amp; Financing Sources</b>		<b>\$</b>	<b>802,500.00</b>
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**Operating Expenditures**

Professional Services Contracts	AACA Reimbursement		
	Legal		\$37,000.00
	Professional Fees		\$30,000.00
	Other Business Expenses (internet, rent, office supplies, marketing, etc.)		\$108,000.00
	Salaries & Benefits		\$300,000.00
			<b>\$475,000.00</b>

Other Operating Expenditures	Loan Loss Reserves		\$25,000.00
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**Non-Operating Expenditures**

Other Non-Operating Expenditures	Shovel Ready Site Reimbursement		
	AI Tech Steel Site		\$520,000.00
	Shovel Ready Expenss		\$50,000.00
			<b>\$570,000.00</b>

<b>Total Expenditures</b>			<b>\$1,070,000.00</b>
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Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures		<b>\$</b>	<b>(267,500.00)</b>
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