



## **Finance Committee Meeting**

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

### **AGENDA**

1. **Welcome & Roll Call** p1-2 Allen Maikels, Chair
2. **Proposed 2026 Budget for PARIS Filings** p3-4 Amy Thompson, CFO
3. **Adjournment** Allen Maikels, Chair



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### **ROLL CALL**

<b><u>Board Member</u></b>	<b><u>Present / Excused / Absent</u></b>
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.**

	Last Year	Current Year	Next Year	Proposed	Proposed	Proposed
	2024	2025	2026	2027	2028	2029
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
<b>Operating Revenues</b>						
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
<b>Non-Operating Revenues</b>						
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
<b>Total Revenues &amp; Financing Sources</b>	<b>\$742,602.23</b>	<b>\$762,500.00</b>	<b>\$802,500.00</b>	<b>\$827,500.00</b>	<b>\$827,500.00</b>	<b>\$827,500.00</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
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
<b>Non-Operating Expenditures</b>						
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
<b>Total Expenditures</b>	<b>\$437,123.72</b>	<b>\$525,000.00</b>	<b>\$1,070,000.00</b>	<b>\$605,000.00</b>	<b>\$575,000.00</b>	<b>\$525,000.00</b>
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures</b>	<b>\$305,478.51</b>	<b>\$237,500.00</b>	<b>-\$267,500.00</b>	<b>\$222,500.00</b>	<b>\$252,500.00</b>	<b>\$302,500.00</b>

Budget Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2026

**Operating Revenues**

Charges For Services	Application Fees	\$	2,500.00
Rentals & Financing Income	Loan Interest	\$	375,000.00
<b>Non-Operating Revenues</b>			
Investment Earnings	Interest Income (Bank & US Treasury)	\$	425,000.00
<b>Total Revenues &amp; Financing Sources</b>		\$	<b>802,500.00</b>

**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
<b>Non-Operating Expenditures</b>			
Other Non-Operating Expenditures	Shovel Ready Site Reimbursement		
	AI Tech Steel Site	\$520,000.00	
	Shovel Ready Expenses	\$50,000.00	
		<b>\$570,000.00</b>	
<b>Total Expenditures</b>			<b>\$1,070,000.00</b>
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures</b>		\$	<b>(267,500.00)</b>