

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
AUDIT COMMITTEE**

11/19/2025 MEETING MINUTES

A Meeting of the Advance Albany County Alliance Local Development Corporation Audit Committee was held on Wednesday, November 19, 2025, at 8:00 a.m. at 111 Washington Ave, Suite 100, Albany, NY, 12210. 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:

- Rich Rosen, Committee Chair/Board Member
- Alan Goldberg, Board/Committee Member
- Helen Brooks, Board/Committee Member
- Michael Cassidy, Board/Committee Member
- Michael McLaughlin, Albany County Deputy County Executive (Ex officio)
- Caitlin O'Brien, Chief of Staff, Albany County Legislature (Ex officio)

Committee Members were excused:

- Alan D Alexander, Board /Committee Member
- Michael Cinquanti, Board/Committee Member
- Laura Zeliger, Board/Committee 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 at the meeting:

- Thomas Owens, Esq.
- Kevin Testo, The Bonadio Group (video)
- Samuel Zadrozny, The Bonadio Group (video)

The meeting was called to order at 8:06 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 from March 26, 2025. 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 the Annual Independent Auditor Engagement Presentation. Mr. Testo and Mr. Zadrozny from the Bonadio Group provided an overview of the audit

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engagement and audit planning process to the Board, as required under the Nonprofit Revitalization Act. The presentation outlined the planned audit approach, preliminary financial observations, and key risk areas, including revenue recognition related to grant funding and legal and professional expenses. The auditors reviewed their responsibilities, including issuing an opinion on the 2025 financial statements, evaluating internal controls, preparing the Form 990, and issuing an examination opinion on compliance with investment guidelines. The anticipated audit timeline was reviewed, with planning work occurring in late 2025, year-end fieldwork in early 2026, and final reporting to the Board in March. Engagement letters and fees were noted, and no questions were raised by Board members. Resolution 2025-11-01 was presented to the board to authorize engagement with The Bonadio Group for auditing and tax return preparation/filing services, and upon a motion made by Mr. Cassidy, seconded by Ms. Brooks, Resolution 2025-11-01 was passed pursuant to a unanimous vote.

4. The next order of business was an Annual Review of Policies. It was noted that there are no changes to any of the organization's policies.
5. The meeting was adjourned with unanimous consent of all Board members at 8:16am.

Helen Brooks, Board Secretary

Board Minutes as approved by Board on March 25, 2026