



Annual Board of Directors Meeting

Wednesday, January 28, 2026, at 8:45 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

1. Welcome & Roll Call Alan Goldberg, Chair
2. Review/Approve Meeting Minutes – November 19, 2025 p.1-2 Alan Goldberg, Chair
3. Committee Reports
 - a. Governance Committee Laura Zeliger
4. Housekeeping Items Thomas Owens, Esq.
 - a. Approval of 2025 Performance Measurement Report, 2026 Mission Statement, & 2026 Performance Goals p.4-6
 - i. (action) Resolution 2026-01-01 p.3
 - b. Review/Approve Policies p.8-19
 - i. (action) Resolution 2026-01-02 p.7
5. CFO Report Amy Thompson, CFO
 - a. Review of Draft December 2025 Financials p.20-29
 - b. Audit Update
 - c. Central Warehouse Financial Working Group Update
6. CEO Report Kevin O'Connor, CEO
 - a. Strategic Plan Refresh Update Kevin O'Connor, CEO
 - i. HR&A Introduction
 - b. Saint Rose Campus Update Kevin O'Connor, CEO
 - c. Central Warehouse Update Dylan Turek
 - d. AI Tech Steel Site Update Clayton Besch
7. Executive Session Alan Goldberg, Chair
8. Adjournment Alan Goldberg, Chair



Annual Board of Directors Meeting

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Conference Room

ROLL CALL

Board Member	Present/Excused/Absent
Alan Goldberg, Chairman	
Rich Rosen, Vice- Chairman	
Alan Alexander, Treasurer	
Helen Brooks, Secretary	
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
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 Zeligler, 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

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

- 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. Zeligler, 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

**RESOLUTION 2026-01-01
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 as such, the Corporation shall annually “reexamine its mission statement and measurements . . . and publish a self-evaluation based on the stated measurements”; and

WHEREAS, pursuant to, and in accordance with PAL, the Corporation has completed its annual review of its mission statement, performance goals and 2025 results:

NOW, THEREFORE BE IT RESOLVED, that the attached “Authority Mission Statement and Performance Measurements Report” is approved by the Corporation.

Dated: January 28, 2026

Secretary

Motion made by:

Seconded by:

Vote:

Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority: Advance Albany County Alliance Local Development Corporation

Public Authority's Mission Statement: To collaborate with public, private, and nonprofit interests to create robust economic opportunity for all residents by diversifying the County's economy through the growth, expansion and attraction of business activity, promotion of strategic infrastructure projects and the active promotion of the County as a business-friendly location.

Date Adopted: January 25, 2023

List of Performance Goals (If additional space is needed, please attach):

- Identify and fill gaps that exist in Albany County's Economic Development Ecosystem and Align Regional Resources
- Target investments around catalytic projects and critical infrastructure
- Create, retain and attract Top Talent Around Growth Sectors
- Build, improve and enhance the Alliance Image/Brand

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority? ***The Board of Directors of the Advance Albany County Alliance have reviewed the mission statement.***
2. Who has the power to appoint the management of the public authority? ***Advance Albany County Alliance Board of Directors are appointed pursuant to its bylaws from both the Albany County Executive and the Chairperson of the Albany County Legislature. The Board appoints the officers and executive management of Advance Albany County Alliance.***
3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? ***Advance Albany County Alliance Board appoints management who are best qualified to execute the mission of Advance***

Albany County Alliance. Management serves at the pleasure of the Board of Directors.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission. ***The Board of Directors is an independent body responsible for control and management of the affairs and property of Advance Albany County Alliance and to adopt rules, regulations, and policies governing Advance Albany County Alliance. The Board looks to management to implement said policies. The Board of Directors shall ensure overall financial accountability and hire management to oversee the day-to-day affairs of Advance Albany County Alliance in the execution of its mission.***

5. Has the Board acknowledged that they have read and understood the responses to each of these questions? ***Yes. This "Mission Statement and Performance Measurements Report" was reviewed with the Board.***

2025 Results

1. Commenced the Redevelopment process at the former College of Saint Rose Campus. Completed substantial public outreach and engagement. Conducted a competitive RFP process for developing a redevelopment plan awarded a contract to CPL, and issued the “Reimagine Saint Rose” report providing various development options.
2. Funded Culture & Arts Council grants for a total of \$1,231,812
3. Acquired the Central Warehouse property, conducted a competitive RFP process for demolition services and awarded a \$14.4 million demolition contract to the successful bidder, and commenced the abatement process for the Central Warehouse demolition project
4. Approved five STAGE Grant applications for a total of \$4,722,400
5. Funded one STAGE Grant to Ecovative for \$681,000
6. Economic development activities resulted in the creation of 391 jobs while retaining 794 jobs.
7. Coordinated/conducted all Public Meetings (notice, agendas, minutes, resolutions, etc.) and completed all PAAA Compliance Items and provided all staff services to the Albany County IDA, CRC, ACBDC and the ACPHLA

**RESOLUTION 2026-01-02
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 as such, the Corporation shall review and approve certain Corporation policies; and

WHEREAS, pursuant to, and in accordance with PAL, the Corporation has completed its annual review of the following policies:

- Procurement Guidelines (to include revisions as presented to the Board);
- Property Disposition and Acquisition Policies; and
- Investment Guidelines.

NOW, THEREFORE BE IT RESOLVED, that the above polices/directives are approved by the Corporation.

Dated: January 28, 2026

Secretary

Motion made by:

Seconded by:

Vote:

**GUIDELINES FOR INVESTMENTS
ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION**

These guidelines detail the operative policy regarding the investing, monitoring and reporting of funds of the Advance Albany County Alliance Local Development Corporation (“Corporation”).

1) Purpose.

These investment guidelines (“Guidelines”) are intended to:

- a) Establish a system whereby current funds on hand, in excess of immediate and near-term needs, are invested to assure that such investment assets are adequately safeguarded and collateralized.
- b) Assure that such investments are adequately liquid to meet the operational needs of the Corporation;
- c) Assure that an adequate system of internal control is maintained; and
- d) Assure that such investments produce a reasonable rate of return.

The primary objectives of this portfolio are: (1) preservation of capital, (2) liquidity, and (3) prudent growth of principal.

2) Authorization and Management

The Corporation Board has delegated the authorization to make day-to-day investment decisions to the Board Chairman, Treasurer or Chief Executive Officer (“Authorized Persons”), subject to the direction from the Board. Reports of the Corporation’s investments will be provided monthly to the Board.

The Authorized Persons are to make certain that all Corporation investment decisions/actions conform to:

- a. section 2925 of the Public Authorities Law; and
- b. these Guidelines.

The Authorized Persons are authorized to deposit all funds received by the Corporation (in excess of those needed for on-going operations) consistent with these Guidelines.

Additionally, subject to Board approval, a professional investment advisor (“Advisor”) may be retained to assist the Corporation’s implementation of these Guidelines and the Corporation may grant the advisor discretion to execute transactions within the context of these Guidelines. If an Advisor is retained by the

Corporation, the Advisor shall act as a fiduciary at all times in the best interest of the Corporation.

Note that the maturities and duration of any Corporation investments shall be limited in duration to ensure Corporation's capability to make any scheduled Debt Service payments (if applicable) is not impaired.

4) Permitted Investments.

- a) Time Deposit Accounts in a bank or trust company authorized to do business in New York State, provided however, that such Time Deposit Accounts shall be payable within such time as the proceeds shall be needed to meet expenditures for which such monies were obtained and provided further that such time deposit accounts be secured in the same manner as is provided for securing deposits of public funds by Subdivision 3 of Section 10 of the New York General Municipal Law.
- b) Certificates of Deposit issued by a bank or trust company authorized to do business in New York State, provided however, that such Certificates of Deposit shall be payable within such time as the proceeds shall be needed to meet expenditures for which such monies were obtained, and provided further that such certificates of deposit be secured in the same manner as provided for securing deposits of public funds by Subdivision 3 of Section 10 of the New York General Municipal Law.
- c) Obligations of the federal government (or agencies of the federal government) if principal and interest is guaranteed by the United States.
- d) Obligations of the State of New York.

5) Operating Procedures.

- a) Approval. The Board or an Authorized Person must approve all investment transactions.
- b) Tracking and Accounting. The Corporation will account for investments in accordance with generally accepted accounting principles (GAAP) for all financial statements. The Corporation shall receive reports monthly from any custodian/bank holding Corporation investments. The Corporation shall review such reports monthly and verify the principal amount and market values of all investments.
- c) Collateral and Securitization.

1. Certificate of Deposits and Time Deposit Accounts shall be fully secured to the maximum amount set by the Federal Deposit Insurance Corporation (“FDIC”).
 2. Certificate of Deposits and Time Deposit Accounts with principal value in excess of the amount insured by the FDIC shall be fully secured by eligible securities as that term is defined in Section 10 of the General Municipal Law having in the aggregate a market value at least equal to the aggregate amount of the deposits and Third Party Custodial Agreements shall be entered into with the deposit institution.
 3. Collateral shall be delivered to and held by the Corporation as part of the investment portfolio or be delivered to a custodial bank or trust company with which the Corporation has a Custodial Agreement. Said Custodial Institution shall provide written confirmation to the Corporation of the obligations held in such institutions as collateral for investments of the Corporation.
 4. Custodial Institutions. The Corporation shall from time to time, if necessary, enter into contracts with banks or trust companies licensed to do business in New York State to act as custodian of funds owned by the Corporation or of funds pledged as collateral for certificates of deposit or time deposit accounts. Custodians must be member banks of the Federal Reserve Bank or maintain accounts with member banks. A custodial contract shall not be entered into for holding of an investment with the same party from which such investment instrument was acquired without approval of the Corporation. A custodial contract may be entered into with the Trust Department of the seller of the investment instrument provided that the Trust Department is a separate corporate entity. At the request of the Corporation custodial institutions shall verify collateral held on behalf of the Corporation as property or as collateral for an investment instrument.
- d) Written Contracts. Except as detailed above, written contracts are not required for the approved Corporation investments, except for all normal and customary investment/account documents and period statements which provide that Corporation is the full and only owner of the respective investment.
- 6) Annual Review/Modifications of these Guidelines.
- a) The Corporation Board will review these Guidelines at least annually and may, by Board resolution, modify these Guidelines at any time.
- 7) Reports and Audits.

- a) Quarterly reports of investment activity and portfolio reporting will be provided to the Board.
- b) Annual Investment Audit. Each year during its annual audit, the Corporation shall cause its independent auditors to conduct an audit (the “Annual Investment Audit”) regarding the Corporation’s investments. The Annual Investment Audit shall determine whether Corporation has complied with:
 - 1. its own investment policies; adequate accounts and records are maintained which accurately reflect all transactions and report on the disposition of the Corporation’s assets; and a system of adequate internal controls is maintained; and
 - 2. applicable laws and regulations.
- c) Annual Investment Report. The Corporation shall prepare and submit an annual investment report to the Board within 90 days after the close of each fiscal year. Upon Board approval, the report shall be filed with the City of Albany and entered/certified into the Public Authority Reporting Information System (“PARIS”). Such report shall include the following:
 - 1. These Guidelines;
 - 2. The results of the Annual Investment Audit described above;
 - 3. The investment income results of the Corporation; and
 - 4. A list of the total fees, commissions or other charges paid for Corporation investment associated services by the Corporation since the date of the last investment report (if applicable).

The Annual Investment Report shall be filed within ninety (90) days after the close of the Corporation’s fiscal year.

8) Criteria for Selection of Investment Banks or Firms and Brokers.

If the Corporation determines that it is in its best interests to retain an Advisor, the following are criteria for the selection of such Advisor:

- a) Investment Banks or Firms and Brokers authorized to do business within New York State.
- b) Investment Banks or Firms and Brokers in business for over (5) five years.
- c) Investment Banks or Firms and Brokers that have demonstrated a proven record of returns, that meet or exceed the yield and total return generated from Treasury benchmarks.
- d) Investment Managers/Advisors must be registered with the Securities and Exchange Commission (SEC) while Investment Brokers/Dealers must be members in good standing with the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).

**ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT CORPORATION**

PROCUREMENT POLICY (NON-REAL ESTATE PROCUREMENTS)

SECTION 1. PURPOSE AND AUTHORITY. The purpose of this procurement policy (the “Policy”) is to outline the procurement policy of Advance Albany County Alliance Local Development Corporation (the “Corporation”) applicable to procurements of goods and services paid for by the Corporation for its own use and benefit.

SECTION 2. SECURING GOODS AND SERVICES. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods/services will be purchased in a competitive manner except for in the following circumstances: purchases costing less than \$5,000; ~~purchases under state contracts pursuant to Section 104 of the General Municipal Law; purchases under county contracts pursuant to Section 103(3) of the General Municipal Law;~~ or purchases pursuant to Section 4 of this Policy. Regardless of the estimated cost of any purchase of goods and/or services, the Corporation will seek to obtain the best value for the Corporation while meeting all relevant purchase requirements. The Corporation’s Procurement Officer is the Chief Executive Officer.

SECTION 3. METHOD OF PURCHASE. ~~(A)The~~ The following method of purchase will be used when required by this Policy in order to achieve the highest savings:

<u>Estimated Amount of Purchase Contract</u>	<u>Method</u>
\$ 5 10,000-\$ 50 40,000	Price obtained by 2 verbal quotations with the approval of Chief Executive Officer (“CEO”)
\$ 40 50,001-\$ 50 125,000	Price obtained by 3 written/fax quotations with approval by CEO
\$ 50 125,001 and above _____	Price obtained through issuance of Request For Proposals with award made by resolution of Board of Directors

(B) Number of Proposals or Quotations. A good faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to the procurement.

(C) Documentation. Documentation is required of each action ~~is~~ taken in connection with each procurement, ~~including a determination to award a contract to other .—Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror.—This documentation will include an explanation of how the reward will achieve savings or how the offeror was not responsible.—A determination that the offeror is not responsible shall be made by the Corporation and may not be challenged under any circumstances.~~

SECTION 4. CIRCUMSTANCES WHERE SOLICITATION OF ALTERNATIVE PROPOSALS AND QUOTATIONS NOT IN BEST INTEREST. ~~This Policy may contain e~~Certain ~~ircumstances when, or~~ types of procurements exist for which the solicitation of alternative proposals or quotations will not be in the best interest of the Corporation. In the following circumstances, it may not be in the best interests of the Corporation to solicit quotations or document the basis for not accepting the lowest bid:

(A) Professional Services. Professional services or services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth. Furthermore, certain professional services to be provided to the Corporation (e.g., legal and accounting services) impact liability issues of the Corporation and its directors, including securities liability in circumstances where the Corporation is issuing bonds. These qualifications and the concerns of the Corporation regarding its liability and the liability of its directors are not necessarily found or addressed in the individual, company or firm that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

In determining whether a service fits into this category, the Corporation shall take into consideration the following guidelines: (a) whether the services are subject to ~~state~~-licensing or testing requirements; (b) whether substantial ~~formal~~ education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and the directors of the Corporation. Professional or technical services shall include but not be limited to the following: services of an attorney; services of a physician; technical services of an engineer or architect engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management and/or marketing of Corporation-owned property; real estate brokerage services; appraisers; information technology; and information technology services including but not limited to computer software or programming services ~~for customized programs, or services involved in substantial modification and customizing of pre-packaged software.~~

(B) Emergency Purchases. Due to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the public. This section does not preclude alternate proposals if time permits.

(C) Purchases of Secondhand Goods. Purchases of surplus and second-hand goods from any source. It is difficult to try to compare prices of used goods and a lower price may indicate an older product.

(D) Written Findings. In the event the Corporation determines that the solicitation of alternative proposals or quotations is not in the best interests of the Corporation pursuant to this Section 4, the Corporation shall approve such determination in writing by the: (i) CEO for procurements \leq \$~~50~~125,000; or (ii) Board for procurements $>$ \$~~50~~125,000. Such written approval/resolution should include any findings described in this Section 4 related to such determination.

SECTION 5. This Policy will be reviewed and approved annually by the Board.

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION PROPERTY ACQUISITION POLICY**

SECTION 1. DEFINITIONS.

(A) “Acquire” or “acquisition” shall mean acquisition of title or any other beneficial interest in personal or real property.

(B) “Contracting officer” shall mean the officer or employee of Advance Albany County Alliance Local Development Corporation (hereinafter, the “Corporation”) who shall be appointed by resolution to be responsible for the acquisition of property.

(C) “Property” shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

(A) The Corporation shall maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control

(B) The Corporation shall prepare, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property acquired of during such period. The report shall contain the price paid by the Corporation and the name of the seller for all such property acquired by the Corporation during such period

SECTION 3. ACQUISITION OF PROPERTY.

(A) Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the acquisition of property of the Corporation. The Corporation shall have the right to acquire its property for any valid corporate purpose.

(B) Appraisal Report. At independent appraiser shall be hired to provide an opinion of fair market value before the Corporation shall make an offer with respect to the acquisition of the property. The appraiser should have a professional affiliation with a national appraisal organization and must not have an interest in the property (or be retained as an agent to sell the property). The appraisal report shall be in form and substance satisfactory to the Corporation and shall be included in the record of the transaction.

Notwithstanding the foregoing, the preparation of an appraisal report shall not be required where the Corporation is acquiring the property pursuant to a donation, or if the valuation of the property is uncomplicated and the fair market value is reasonably determined to be less than \$25,000.

(C) Method of Acquisition.

(1) Voluntary Acquisition: Unless otherwise permitted by applicable law, the Corporation shall acquire property for not more than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the acquisition of title or other interest in property and take such other action as it deems necessary or proper to acquire such property under the provisions of this section. Provided, however, the Corporation may acquire property for more than its fair market value, as described in an appraisal report reviewed by the Corporation or without such appraisal being conducted, upon a finding pursuant to resolution of the Corporation that the acquisition of such property at such price is necessary for the Corporation to further its corporate purpose.

(D) Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the seller of the property and accepted by the Corporation, purporting to transfer title or any other interest in property of the seller to the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantor or transferor who has received valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

(E) Insurance. The Corporation shall ensure that all insurable real and personal property under its control is insured against physical loss or damage.

This Policy is subject to modification and amendment at the discretion of the Corporation.

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION PROPERTY DISPOSITION POLICY**

SECTION 1. DEFINITIONS.

A. “Contracting officer” shall mean the officer or employee of the Advance Albany County Alliance Local Development Corporation (hereinafter, the “Corporation”) who shall be appointed by resolution to be responsible for the disposition of property.

B. “Dispose” or “disposal” shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the New York State Public Authorities Law.

C. “Property” shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

A. The Corporation shall:

- (i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;
- (ii) periodically inventory such property to determine which property shall be disposed of;
- (iii) produce a written report of such property in accordance with subsection B herewith; and
- (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall:

- (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall also consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and
- (ii) shall deliver copies of such report (via PARIS) to the Comptroller of the State of New York, Director of the Budget of State of New York, Commissioner of the New York State Office of General Services, New York State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly) and the Authorities Budget Office.

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY.

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

D. Sales by the New York State Commissioner of General Services (the “Commissioner”). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which the Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

- (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
- (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:
 - (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

- (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
 - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.
- (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
- (A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;
 - (B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000.00);
 - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
 - (D) the disposal will be to the state or any political subdivision or public benefit Corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
 - (E) the disposal is for an amount less than the estimated fair market value of the property, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Corporation, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the Corporation's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Corporation; or
 - (F) such action is otherwise authorized by law.
- (iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
- (1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000.00);

- (2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
 - (3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000.00).
 - (4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.
- (B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required in Section 2.B (ii) of this Policy not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation making such disposal.

This Policy is subject to modification and amendment at the discretion of the Corporation and shall be filed annually with all local and state agencies as required under all applicable law.

ADVANCE ALBANY COUNTY ALLIANCE
Financial Statement Narrative
For the Period Ending December 31, 2025

This narrative provides an overview and analysis of the financial performance of the Advance Albany County Alliance for the YTD December 2025, in its mission to drive economic growth and vitality in the county.

In 2025 the Alliance will continue to execute a robust set of economic development initiatives aimed at attracting businesses, creating job opportunities, and fostering innovation. Projects for 2025 include the Culture and Arts Program and the Central Warehouse. Collaborative efforts with local governments, businesses, and community organizations will be pivotal in achieving these goals. The second round of funding for the Culture and Grant was received in July and \$1,231,812 in grant awards was disbursed to grant recipients.

The Alliance oversees the Albany County Pine Hills Land Authority to transition the future use of the properties of the College of Saint Rose in a way to promote and stimulate economic development in the county of Albany and city of Albany.

Total revenue for YTD December is \$6,140,933 with income derived from a combination of reimbursements from ACBDC, ACPHLA management fees and reimbursement, operating funds from the IDA/CRC management fees, monies received from Albany County, Hotel Occupancy Tax and Culture & Arts Grant funds which are restricted for grant disbursements.

Our current cash position is strong at \$11,582,201.

For the YTD period ending December 31st, our total operating expenses amounted to \$2,570,929. The largest portion of our expenses was attributed to payroll costs, which continue to be a significant operational investment as well as professional fees attributable to the Central Warehouse demolition project.

Our change in net position stands at a deficit of \$7,031, compared to a budgeted deficit of \$1,277,165.

The Alliance is set to receive additional funds by year end (for 2024) from the Sustainable Technology and Green Energy (STAGE) Grant Program which will be disbursed as applications are approved from Albany County businesses to assist in supporting the retention, expansion, and attraction of clean energy industries. YTD we have distributed \$681,000 in STAGE grants with more disbursements set for Q4 2025 and Q1 2026.

The Alliance remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms were in place to ensure the effective and responsible use of funds, in alignment with the organization's mission and objectives.

Currently there are no identifiable significant risks or uncertainties that would impact the Alliance's future financial performance. It is critical that the Alliance secures future recurring streams of revenue to ensure there is sufficient funding to enable the Alliance to accomplish their goals.

The Alliance receives ½% of the Albany County Hotel Occupancy Tax which began in 2025. For 2025 the Alliance has budgeted \$600k in Hotel Tax revenue. Through the first three quarters of 2025 the Alliance has received \$598,540 in hotel tax revenue which represents the Hotel Occupancy Tax collected from December 2024 to August 2025. Additionally, the Alliance has budgeted \$1M in revenue for 2026 for a combination of both Hotel Tax and Air BnB Tax.

ADVANCE ALBANY COUNTY ALLIANCE
Financial Statement Narrative
For the Period Ending December 31, 2025

Profit & Loss

Operating Revenue –

The ACBDC reimbursement as of December 31, 2025, is \$527,918.

The ACPHLA reimbursement is \$24,957 to cover the expenses incurred by the Alliance, while the ACPHLA management fee is \$137,500.

The Culture & Arts Grant is \$1,231,812.

Management Fees collected from the Albany County CRC and IDA are \$122,222 and \$244,444 respectively.

Interest income is \$157,486

Hotel Occupancy Tax received YTD is \$598,540

Albany County operating funds income is \$500,000

ARPA Grant income is \$234,608 which represents reimbursable grant expenses for 106 S. Pearl Street and 2025 Alliance operating costs.

Stage Grant revenue of \$681,000

Shovel Ready Site Reimbursement is \$144,416

Operating Expenses–

Legal fees of \$341,179 include payments to Tom Owens, Young Sommer, Couch White and Goldman Attorneys PLLC.

Professional fees of \$507,630 to The Martin Group for 2025 website hosting fee, Bonadio & Co for audit services, Conti Appraisal for appraisal services on the former St. Rose campus, Express Services for outsourced staffing, Mathes Public Affairs for project consulting services and Redburn Development for consulting services for the Central Warehouse site.

Computer software fees of \$19,552 and computer internet expenses in the amount of \$33,315 include payments to Dropbox, QuickBooks, ITS, Downhome Solutions, Boardable and Firstlight Fiber.

Dues and subscriptions expenses for \$15,084 include membership dues payments to BOMA, CEG, WSJ, Times Union and The Colonie Chambers.

Marketing expense of \$91,271 includes payments to Indeed and Baker PR for public relations and the production of the annual report.

Rent expense of \$87,964 for January to December.

ADVANCE ALBANY COUNTY ALLIANCE
Financial Statement Narrative
For the Period Ending December 31, 2025

Operating Expenses (Continued) –

Repairs & Maintenance expense of \$33,489 for maintenance of 106 S Pearl Street.

Sponsorships of \$20,000 for NYSEDC, NABA and CEG Events

Payroll and benefits expense of \$1,219,463 are comprised of salaries and benefits for twelve employees.

Balance Sheet

Assets –

Cash balance as of December 31, 2025 is \$11,582,201.

Accrued revenue of \$135,944 includes reimbursement from the ACBDC for \$82,988 for operating expenses, Shovel Ready Site Reimbursement of \$46,799 and ACPHLA reimbursement for \$6,157.

Prepaid expenses/insurance of \$32,767 include prepayments for health insurance, general liability and D&O insurance as well as dues and computer software.

Liabilities –

Accounts payable in the amount of \$27 for utilities.

Accrued payroll and benefits of \$4,834 is payroll for days worked in December and paid in December.

Deferred Revenue of \$10,187,188 is STAGE and Central Warehouse demolition funds.

Advance Albany County Alliance

Balance Sheet

As of December 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
Key Bank 3 Month CD 11/7/25 3.50%	0.00
Key Bank 6 Month CD 11/8/25 3.00%	0.00
Key Business Reward Checking (2027)	250,489.52
Key Sweep Account	11,104,836.91
Petty Cash	500.00
Total Bank Accounts	\$ 11,355,826.43
Other Current Assets	
Accrued Interest Income	0.00
Accrued Revenue - ACPHLA Reimb	7,262.83
Accrued Revenue - Shovel Ready Site Reimb	198,655.82
Accrued Revenue ACBDC Reimb	148,876.84
Prepaid Expenses	18,666.17
Prepaid Insurance	210,440.23
Total Other Current Assets	\$ 583,901.89
Total Current Assets	\$ 11,939,728.32
Fixed Assets	
106 S Pearl St	251,913.19
143 Montgomery St	64,419.71
Accumulated Depreciation	-112,037.94
Capital Improvements	25,432.75
Computer Equipment	60,399.17
Copier	6,496.23
Furniture	47,077.78
ROU Asset	253,501.00
Website	48,000.00
Total Fixed Assets	\$ 645,201.89
TOTAL ASSETS	\$ 12,584,930.21
LIABILITIES AND EQUITY	
Liabilities	
Accounts Payable	
Accounts Payable (A/P)	1,267,247.37
Total Accounts Payable	\$ 1,267,247.37
Credit Cards	
Key Bank Mastercard	4,626.63
Total Credit Cards	\$ 4,626.63
Other Current Liabilities	
Accrued Payroll	14,760.75
Accrued Payroll Tax	1,129.20
Benefits Payable	-15.77
Deferred Revenue	9,187,188.00
Lease liability ST portion	94,814.00
Total Other Current Liabilities	\$ 9,297,876.18
Total Current Liabilities	\$ 10,569,750.18
Long-Term Liabilities	
Lease liability LT portion	158,687.00
Total Long-Term Liabilities	\$ 158,687.00
Total Liabilities	\$ 10,728,437.18
Equity	
General Fund	1,955,429.41
Net Income	-98,936.38
Total Net Position	\$ 1,856,493.03
TOTAL LIABILITIES AND NET POSITION	\$ 12,584,930.21

Advance Albany County Alliance Profit and Loss by Month YTD December 2025

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
Income													
ACBDC Reimbursement	61,495.12	51,788.97	40,380.39	60,992.62	44,845.41	45,707.81	44,615.75	49,940.57	45,173.30	45,732.07	37,246.28	65,889.14	593,807.43
ACPHLA Management Fee	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	150,000.00
ACPHLA Reimbursement	6,700.00	9,908.35	2,205.27	0.00	1,589.60	1,125.81	168.07	1,202.86	1,100.17	819.35	137.53	1,105.43	26,062.44
ARPA Grant Income	11,111.11	11,111.11	11,111.11	11,111.11	34,608.10	200,000.00	11,111.11	11,111.11	11,111.11	11,111.11	11,111.11	11,111.11	1,492,808.73
CRC Management Fee	502,650.00						624,759.00	17,100.00	87,303.00				1,231,812.00
Culture & Arts Grant				137,389.37			209,474.46			251,676.20			598,540.03
Hotel Occupancy Tax	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	286,666.64
IDA Management Fee	3,800.76	11,497.51	7,288.44	26,456.61	19,354.67	20,434.89	5,442.94	20,769.57	14,604.24	15,841.28	11,995.48	13,143.40	170,629.79
Interest Income					500,000.00								500,000.00
Received From Albany County													
Shovel Ready Site Reimbursement		400.00	100.00	2,725.90	3,088.93	225.50	-14,802.03	104,467.90	1,470.58	24,391.25	22,347.77	151,856.80	296,272.60
Stage Grant Income						681,000.00							681,000.00
Total Income	\$ 620,479.21	\$ 119,428.16	\$ 95,807.43	\$ 273,397.83	\$ 649,320.04	\$ 994,327.34	\$ 915,491.52	\$ 239,314.23	\$ 195,484.62	\$ 384,293.48	\$ 117,560.39	\$ 1,536,028.73	\$ 6,140,932.98
Gross Profit	\$ 620,479.21	\$ 119,428.16	\$ 95,807.43	\$ 273,397.83	\$ 649,320.04	\$ 994,327.34	\$ 915,491.52	\$ 239,314.23	\$ 195,484.62	\$ 384,293.48	\$ 117,560.39	\$ 1,536,028.73	\$ 6,140,932.98
Expenses													
Legal & Professional Services													0.00
Legal Fees	83,535.00	8,000.00	11,800.00	44,593.51	10,705.00	84,431.59	31,702.00	56,176.25	23,708.51	14,994.00	-28,467.00	28,139.00	369,317.86
Professional Fees	1,780.00	196,800.00	11,955.65	56,077.95	11,203.80	10,182.00	37,036.79	15,602.58	18,855.57	83,250.67	64,884.92	34,832.18	542,462.11
Total Legal & Professional Services	\$ 85,315.00	\$ 204,800.00	\$ 23,755.65	\$ 100,671.46	\$ 21,908.80	\$ 94,613.59	\$ 68,738.79	\$ 71,778.83	\$ 42,564.08	\$ 98,244.67	\$ 36,417.92	\$ 62,971.18	\$ 911,779.97
Other Business Expenses													0.00
Automobile	200.00	200.00	798.19	200.00	1,549.88	315.54	332.83	200.00	200.00	410.49	200.00	200.00	4,806.93
Bank Charges & Fees	299.49	1,177.02	544.76	711.54	1,055.34	1,453.71	131.88	1,764.05	517.62	531.82	1,337.82	1,294.04	10,819.09
Cell Phone	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	1,080.00
Charitable Contributions											1,000.00		1,000.00
Computer Software	1,459.75	1,739.21	4,092.50	5,963.94	271.44	-960.16	1,526.68	1,556.68	956.68	1,567.18	1,377.88	1,535.08	21,086.86
Computer/Internet	467.00	467.00	3,739.52	5,118.28	5,614.56	2,932.10	2,822.67	3,280.78	565.82	3,043.77	5,263.87	2,969.45	36,284.82
Dues & Subscriptions	1,970.52	2,495.47	291.52	2,138.70	833.33	982.85	1,038.66	1,219.53	989.80	1,582.40	1,540.99	988.85	16,072.62
Filing Fees										1,275.00			1,275.00
Insurance	584.21	505.01	12,120.86	12,206.34	12,035.38	12,072.86	12,120.86	1,666.59	1,666.62	4,712.62	1,673.72	20,118.30	91,483.37
Marketing	10,549.16	6,694.67	5,180.00	30,706.32	2,887.80	5,689.45	5,442.88	7,382.60	5,899.29	4,998.00	5,840.59	5,190.00	96,450.76
Meals & Entertainment	661.88	1,701.84	92.30	3,857.90	4,053.03	47.14	1,272.56	76.33	99.36	55.61	358.57	1,785.82	14,062.34
Meeting Expense	101.31	1,011.73	162.81		312.18	301.99	276.13	620.22	1,041.59	1,710.50	227.03	172.22	5,937.71
Miscellaneous Expense	100.00				80.19	181.69	125.00						150,000.00
Office Supplies	1,760.00	2,027.98	1,322.17	1,527.87	1,314.75	998.31	1,327.42	869.78	1,132.88	1,658.23	1,678.01	1,599.45	17,216.85
Parking	-540.14	-497.20	1,536.27	-583.63	-486.03	37.31	74.82	12,450.00	54.45	751.57	1,259.65	647.79	14,704.86
Payroll Fee	1,352.73	445.18	712.66	736.24	736.54	736.54	736.54	977.81	736.54	1,010.64	832.54	733.78	9,747.74
Postage	185.68	19.43	19.43	425.23	73.98	21.92	126.78	22.67	183.36	32.79	105.48	229.75	1,446.50
Professional Development	290.00	2,904.50	2,330.00	170.00	1,265.00	125.00	601.10	337.92	475.00	431.92	5,775.00	87.99	14,793.43
Rent	7,901.13	7,901.13	7,901.13	15,802.26	0.00	7,901.13	7,901.13	8,953.11	7,901.13	7,901.13	7,901.13	7,901.13	95,865.54
Repairs & Maintenance	120.87		16,125.00		1,875.44	3,417.77	1,450.00	400.00	6,400.00	1,200.00	2,500.00	790.62	34,279.70
Sponsorship				11,500.00	2,500.00		1,000.00		4,500.00		500.00		20,000.00
Telephone			5.00	18.99	316.77	226.43	-148.43	18.99	18.99	59.10	18.99	18.99	553.82
Travel Expenses			1,950.00	113.40	584.82	946.36	946.36			165.00	920.20		4,679.78
Utilities	700.46	561.00	561.00	1,417.47	0.00	561.00	561.00	868.52	781.93	568.36	686.36	976.72	8,263.82
Total Other Business Expenses	\$ 28,254.05	\$ 29,443.97	\$ 59,575.12	\$ 92,120.85	\$ 36,964.40	\$ 37,132.58	\$ 39,756.87	\$ 42,755.58	\$ 34,211.06	\$ 33,776.13	\$ 41,087.63	\$ 197,319.98	\$ 672,398.42

Advance Albany County Alliance
Profit and Loss by Month
 YTD December 2025

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
Payroll Expenses													0.00
Employee Benefits													0.00
401k ER Match	4,767.73	5,063.88	5,787.52	6,050.89	9,181.09	6,157.36	6,035.13	6,166.89	5,839.88	9,098.54	6,122.67	5,415.56	75,687.14
Health Insurance	11,248.08	11,248.08	11,239.24	11,239.24	16,860.87	22,174.35	18,160.65	18,039.86	18,332.55	18,229.41	18,229.41	20,309.04	195,310.78
Payroll Tax - FICA	6,381.88	4,894.37	3,983.39	7,376.57	6,869.79	6,634.64	7,137.01	5,988.16	7,482.07	7,277.51	6,367.44	8,375.93	78,738.76
Payroll Tax - FUTA	325.34	37.17	0.00	100.50	25.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	488.51
Payroll Tax - SUTA	2,429.26	1,086.46	-871.63	488.33	411.53	49.10	0.00	0.00	0.00	0.00	0.00	0.00	3,593.05
Workers Comp	86.30	86.30	81.52	84.92	150.49	158.02	429.26	157.58	157.35	208.26	158.90	153.61	1,912.51
Total Employee Benefits	\$ 25,238.59	\$ 22,416.26	\$ 20,220.04	\$ 25,340.45	\$ 33,499.27	\$ 35,173.47	\$ 31,762.05	\$ 30,322.49	\$ 31,811.85	\$ 34,813.72	\$ 30,878.42	\$ 34,254.14	\$ 355,730.75
Salaries	71,179.24	61,646.55	49,561.40	94,127.56	87,397.20	86,727.26	93,293.40	77,884.51	97,804.55	95,130.33	83,234.21	94,162.76	992,148.97
Total Payroll Expenses	\$ 96,417.83	\$ 84,062.81	\$ 69,781.44	\$ 119,468.01	\$ 120,896.47	\$ 121,900.73	\$ 125,055.45	\$ 108,207.00	\$ 129,616.40	\$ 129,944.05	\$ 114,112.63	\$ 128,416.90	\$ 1,347,879.72
Professional Services	14,929.07	597.66				150.00		-150.00	12,052.70				27,579.43
Property Tax													
Total Expenses	\$ 224,915.95	\$ 318,904.44	\$ 153,112.21	\$ 312,260.32	\$ 179,769.67	\$ 253,796.90	\$ 233,551.11	\$ 222,591.41	\$ 218,444.24	\$ 261,964.85	\$ 191,618.38	\$ 388,708.06	\$ 2,959,637.54
Net Operating Income	\$ 395,563.26	\$ 199,476.28	\$ 57,304.78	\$ 38,862.49	\$ 469,550.37	\$ 740,530.44	\$ 681,940.41	\$ 16,722.82	\$ 22,959.62	\$ 122,328.63	\$ 74,057.99	\$ 1,147,320.67	\$ 3,181,295.44
Other Expenses													
Abatement & Demolition Costs													
Culture & Arts Grant Expense	402,650.00	100,000.00				624,759.00		34,200.00	70,203.00			1,236,662.50	1,231,812.00
Depreciation Expense	2,563.11	2,563.11	2,563.11	5,126.22	0.00	2,563.11	2,563.11	2,563.11	2,563.11	2,563.11	2,563.11	2,563.11	30,757.32
Other Miscellaneous Expense								100,000.00					100,000.00
Stage Grant Expense						681,000.00							681,000.00
Total Other Expenses	\$ 405,213.11	\$ 102,563.11	\$ 2,563.11	\$ 5,126.22	\$ 0.00	\$ 683,563.11	\$ 627,322.11	\$ 136,763.11	\$ 72,766.11	\$ 2,563.11	\$ 2,563.11	\$ 1,239,225.61	\$ 3,280,231.82
Net Other Income	\$ 405,213.11	\$ 102,563.11	\$ 2,563.11	\$ 5,126.22	\$ 0.00	\$ 683,563.11	\$ 627,322.11	\$ 136,763.11	\$ 72,766.11	\$ 2,563.11	\$ 2,563.11	\$ 1,239,225.61	\$ 3,280,231.82
Change in Net Position	\$ 9,649.85	\$ 302,039.39	\$ 59,867.89	\$ 43,988.71	\$ 469,550.37	\$ 66,967.33	\$ 54,618.30	\$ 120,040.29	\$ 95,725.73	\$ 119,765.52	\$ 76,621.10	\$ 91,904.94	\$ 98,986.38

Advance Albany County Alliance
Profit and Loss
YTD December 2025

	Jan - Dec 2025	Total Jan - Dec 2024 (PY)	Change	% Change
Income				
ACBDC Reimbursement	593,807.43	381,205.39	212,602.04	55.77%
ACPHLA Management Fee	150,000.00	75,000.00	75,000.00	100.00%
ACPHLA Reimbursement	26,062.44	132,602.96	-106,540.52	-80.35%
ARPA Grant Income	1,492,808.73	505,669.53	987,139.20	195.21%
CRC Management Fee	133,333.32	133,333.33	-0.01	0.00%
Culture & Arts Grant	1,231,812.00		1,231,812.00	
Hotel Occupancy Tax	598,540.03		598,540.03	
IDA Management Fee	266,666.64	266,666.66	-0.02	0.00%
Interest Income	170,629.79	126,228.27	44,401.52	35.18%
Received From Albany County	500,000.00	800,000.00	-300,000.00	-37.50%
Rental Income		35,555.04	-35,555.04	-100.00%
Shovel Ready Site Reimbursement	296,272.60	54,566.68	241,705.92	442.96%
Stage Grant Income	681,000.00	150,000.00	531,000.00	354.00%
Total Income	\$ 6,140,932.98	\$ 2,660,827.86	\$ 3,480,105.12	130.79%
Gross Profit	\$ 6,140,932.98	\$ 2,660,827.86	\$ 3,480,105.12	130.79%
Expenses				
Legal & Professional Services			0.00	
Legal Fees	369,317.86	238,442.76	130,875.10	54.89%
Professional Fees	542,462.11	111,235.29	431,226.82	387.67%
Total Legal & Professional Services	\$ 911,779.97	\$ 349,678.05	\$ 562,101.92	160.75%
Other Business Expenses			0.00	
Automobile	4,806.93	600.00	4,206.93	701.16%
Bank Charges & Fees	10,819.09	3,440.70	7,378.39	214.44%
Cell Phone	1,080.00	787.10	292.90	37.21%
Charitable Contributions	1,000.00	1,000.00	0.00	0.00%
Computer Software	21,086.86	19,756.99	1,329.87	6.73%
Computer/Internet	36,284.82	21,670.64	14,614.18	67.44%
Dues & Subscriptions	16,072.62	14,209.95	1,862.67	13.11%
Filing Fees	1,275.00	1,025.00	250.00	24.39%
Insurance	91,483.37	11,729.12	79,754.25	679.97%
Marketing	96,450.76	48,241.66	48,209.10	99.93%
Meals & Entertainment	14,062.34	3,980.14	10,082.20	253.31%
Meeting Expense	5,937.71	3,064.70	2,873.01	93.75%
Miscellaneous Expense	150,486.88		150,486.88	
Office Supplies	17,216.85	9,422.03	7,794.82	82.73%
Parking	14,704.86	767.73	13,937.13	1815.37%
Payroll Fee	9,747.74	8,998.21	749.53	8.33%
Postage	1,446.50	738.51	707.99	95.87%
Professional Development	14,793.43	12,286.72	2,506.71	20.40%
Rent	95,865.54	94,813.56	1,051.98	1.11%
Repairs & Maintenance	34,279.70	1,285.00	32,994.70	2567.68%

Advance Albany County Alliance
Profit and Loss
YTD December 2025

	Total			
	Jan - Dec 2025	Jan - Dec 2024 (PY)	Change	% Change
Sponsorship	20,000.00	21,400.00	-1,400.00	-6.54%
Telephone	553.82	82.60	471.22	570.48%
Travel Expenses	4,679.78	12,655.95	-7,976.17	-63.02%
Utilities	8,263.82	5,629.67	2,634.15	46.79%
Total Other Business Expenses	\$ 672,398.42	\$ 297,585.98	\$ 374,812.44	125.95%
Payroll Expenses			0.00	
Employee Benefits			0.00	
401k ER Match	75,687.14	16,357.35	59,329.79	362.71%
Health Insurance	195,310.78	67,531.09	127,779.69	189.22%
Payroll Tax - FICA	78,738.76	43,060.51	35,678.25	82.86%
Payroll Tax - FUTA	488.51	829.37	-340.86	-41.10%
Payroll Tax - SUTA	3,593.05	5,425.93	-1,832.88	-33.78%
Workers Comp	1,912.51	1,591.42	321.09	20.18%
Total Employee Benefits	\$ 355,730.75	\$ 134,795.67	\$ 220,935.08	163.90%
Salaries	992,148.97	555,890.99	436,257.98	78.48%
Total Payroll Expenses	\$ 1,347,879.72	\$ 690,686.66	\$ 657,193.06	95.15%
	0.00		0.00	
Property Tax	27,579.43		27,579.43	
Total Expenses	\$ 2,959,637.54	\$ 1,337,950.69	\$ 1,621,686.85	121.21%
Net Operating Income	\$ 3,181,295.44	\$ 1,322,877.17	\$ 1,858,418.27	140.48%
Other Expenses				
	1,236,662.50		1,236,662.50	
Culture & Arts Grant Expense	1,231,812.00		1,231,812.00	
Depreciation Expense	30,757.32	36,329.77	-5,572.45	-15.34%
Other Miscellaneous Expense	100,000.00		100,000.00	
Stage Grant Expense	681,000.00	150,000.00	531,000.00	354.00%
Total Other Expenses	\$ 3,280,231.82	\$ 186,329.77	\$ 3,093,902.05	1660.44%
Net Other Income	-\$ 3,280,231.82	-\$ 186,329.77	-\$ 3,093,902.05	-1660.44%
Change In Net Position	-\$ 98,936.38	\$ 1,136,547.40	-\$ 1,235,483.78	-108.70%

**Advance Albany County Alliance
Profit and Loss by Class
YTD December 2025**

	106 S Pearl St	ACBDC	ACPHLA	Central Warehouse	Culture & Arts	General	Shovel Ready Site Dev Fund	STAGE Grant	TOTAL
Income									
ACBDC Reimbursement		593,807.43							593,807.43
ACPHLA Management Fee			150,000.00						150,000.00
ACPHLA Reimbursement			26,062.44						26,062.44
ARPA Grant Income	56,146.23			1,236,662.50		200,000.00			1,492,808.73
CRC Management Fee						133,333.32			133,333.32
Culture & Arts Grant					1,231,812.00				1,231,812.00
Hotel Occupancy Tax						598,540.03			598,540.03
IDA Management Fee						266,666.64			266,666.64
Interest Income						170,629.79			170,629.79
Received From Albany County						500,000.00			500,000.00
Shovel Ready Site Reimbursement							296,272.60		296,272.60
Stage Grant Income								681,000.00	681,000.00
Total Income	\$ 56,146.23	\$ 593,807.43	\$ 176,062.44	\$ 1,236,662.50	\$ 1,231,812.00	\$ 1,869,169.78	\$ 296,272.60	\$ 681,000.00	\$ 6,140,932.98
Gross Profit	\$ 56,146.23	\$ 593,807.43	\$ 176,062.44	\$ 1,236,662.50	\$ 1,231,812.00	\$ 1,869,169.78	\$ 296,272.60	\$ 681,000.00	\$ 6,140,932.98
Expenses									
Legal & Professional Services									0.00
Legal Fees	5,940.00	35,602.50	6,600.00	222,522.86		74,095.00	24,557.50		369,317.86
Professional Fees		28,225.00	11,170.66	301,516.00		188,581.73	12,968.72		542,462.11
Total Legal & Professional Services	\$ 5,940.00	\$ 63,827.50	\$ 17,770.66	\$ 524,038.86	\$ 0.00	\$ 262,676.73	\$ 37,526.22	\$ 0.00	\$ 911,779.97
Other Business Expenses									0.00
Automobile			2,316.24			2,490.69			4,806.93
Bank Charges & Fees		3,000.00				7,819.09			10,819.09
Cell Phone						1,080.00			1,080.00
Charitable Contributions						1,000.00			1,000.00
Computer Software		8,503.89	105.30			12,477.67			21,086.86
Computer/Internet		15,211.65				21,073.17			36,284.82
Dues & Subscriptions		5,033.69				11,038.93			16,072.62
Filing Fees		750.00				275.00	250.00		1,275.00
Insurance	3,046.00	2,827.14		55,492.68		30,117.55			91,483.37
Marketing		36,591.23	750.00	1,000.00		58,109.53			96,450.76
Meals & Entertainment			264.73	99.36		13,590.27	107.98		14,062.34
Meeting Expense		614.23	3,535.58	78.77		1,709.13			5,937.71
Miscellaneous Expense			180.19			306.69	150,000.00		150,486.88
Office Supplies		4,326.69	395.43	303.58		12,191.15			17,216.85
Parking		1,968.50				12,736.36			14,704.86
Payroll Fee		4,873.75				4,873.99			9,747.74
Postage			181.86			1,264.64			1,446.50
Professional Development		475.00				8,543.43	5,775.00		14,793.43
Rent		23,703.36				72,162.18			95,865.54
Repairs & Maintenance	30,004.91		544.00	1,070.79		160.00	2,500.00		34,279.70
Sponsorship						20,000.00			20,000.00
Telephone		113.69	37.80			402.33			553.82
Travel Expenses				165.00		4,401.38	113.40		4,679.78
Utilities	631.49	1,830.00		312.33		5,490.00			8,263.82
Total Other Business Expenses	\$ 33,682.40	\$ 109,822.82	\$ 8,311.13	\$ 58,522.51	\$ 0.00	\$ 303,313.18	\$ 158,746.38	\$ 0.00	\$ 672,398.42
Payroll Expenses									0.00
Employee Benefits									0.00
401k ER Match		24,242.70	16,188.60			35,255.84			75,687.14
Health Insurance		88,021.19	19,268.37			88,021.22			195,310.78
Payroll Tax - FICA		21,655.11	21,171.04			35,912.61			78,738.76
Payroll Tax - FUTA		169.16	109.19			210.16			488.51
Payroll Tax - SUTA		1,305.95	972.57			1,314.53			3,593.05
Workers Comp		309.54	309.54			1,293.43			1,912.51
Total Employee Benefits	\$ 0.00	\$ 135,703.65	\$ 58,019.31	\$ 0.00	\$ 0.00	\$ 162,007.79	\$ 0.00	\$ 0.00	\$ 355,730.75
Salaries		284,453.46	276,744.41			430,951.10			992,148.97
Total Payroll Expenses	\$ 0.00	\$ 420,157.11	\$ 334,763.72	\$ 0.00	\$ 0.00	\$ 592,958.89	\$ 0.00	\$ 0.00	\$ 1,347,879.72
Professional Services			0.00						0.00
Property Tax	15,526.73			12,052.70					27,579.43
Total Expenses	\$ 55,149.13	\$ 593,807.43	\$ 360,845.51	\$ 594,614.07	\$ 0.00	\$ 1,158,948.80	\$ 196,272.60	\$ 0.00	\$ 2,959,637.54
Net Operating Income	\$ 997.10	\$ 0.00	\$ -184,783.07	\$ 642,048.43	\$ 1,231,812.00	\$ 710,220.98	\$ 100,000.00	\$ 681,000.00	\$ 3,181,295.44
Other Expenses									
Abatement & Demolition Costs				1,236,662.50					1,236,662.50
Culture & Arts Grant Expense					1,231,812.00				1,231,812.00
Depreciation Expense	6,459.36					24,297.96			30,757.32
Other Miscellaneous Expense							100,000.00		100,000.00
Stage Grant Expense								681,000.00	681,000.00
Total Other Expenses	\$ 6,459.36	\$ 0.00	\$ 0.00	\$ 1,236,662.50	\$ 1,231,812.00	\$ 24,297.96	\$ 100,000.00	\$ 681,000.00	\$ 3,280,231.82
Net Other Income	-\$ 6,459.36	\$ 0.00	\$ 0.00	-\$ 1,236,662.50	-\$ 1,231,812.00	-\$ 24,297.96	-\$ 100,000.00	-\$ 681,000.00	-\$ 3,280,231.82
Change In Net Position	-\$ 5,462.26	\$ 0.00	-\$ 184,783.07	-\$ 594,614.07	\$ 0.00	\$ 685,923.02	\$ 0.00	\$ 0.00	-\$ 98,936.38

Advance Albany County Alliance
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L
 January - December, 2025

	Actual	Budget	Total over Budget	% of Budget
Income				
ACBDC Reimbursement	593,807.43	385,000.00	208,807.43	154.24%
ACPHLA Management Fee	150,000.00		150,000.00	
ACPHLA Reimbursement	26,062.44		26,062.44	
ARPA Grant Income	1,492,808.73	200,000.00	1,292,808.73	746.40%
CRC Management Fee	133,333.32	133,333.33	-0.01	100.00%
Culture & Arts Grant	1,231,812.00		1,231,812.00	
Hotel Occupancy Tax	598,540.03	550,000.00	48,540.03	108.83%
IDA Management Fee	266,666.64	266,666.67	-0.03	100.00%
Interest Income	170,629.79	50,000.00	120,629.79	341.26%
Received From Albany County	500,000.00	500,000.00	0.00	100.00%
Shovel Ready Site Reimbursement	296,272.60	327,000.00	-30,727.40	90.60%
Stage Grant Income	681,000.00		681,000.00	
Total Income	\$ 6,140,932.98	\$ 2,412,000.00	\$ 3,728,932.98	254.60%
Gross Profit	\$ 6,140,932.98	\$ 2,412,000.00	\$ 3,728,932.98	254.60%
Expenses				
Legal & Professional Services			0.00	
Legal Fees	369,317.86	150,000.00	219,317.86	246.21%
Professional Fees	542,462.11	417,000.00	125,462.11	130.09%
Total Legal & Professional Services	\$ 911,779.97	\$ 567,000.00	\$ 344,779.97	160.81%
Other Business Expenses			0.00	
Automobile	4,806.93		4,806.93	
Bank Charges & Fees	10,819.09	3,180.00	7,639.09	340.22%
Cell Phone	1,080.00	600.00	480.00	180.00%
Charitable Contributions	1,000.00	1,800.00	-800.00	55.56%
Computer Software	21,086.86	18,000.00	3,086.86	117.15%
Computer/Internet	36,284.82	24,000.00	12,284.82	151.19%
Dues & Subscriptions	16,072.62	15,450.00	622.62	104.03%
Filing Fees	1,275.00	1,025.00	250.00	124.39%
Insurance	91,483.37	24,000.00	67,483.37	381.18%
Marketing	96,450.76	70,200.00	26,250.76	137.39%
Meals & Entertainment	14,062.34	6,000.00	8,062.34	234.37%
Meeting Expense	5,937.71	3,000.00	2,937.71	197.92%
Miscellaneous Expense	150,486.88		150,486.88	
Office Supplies	17,216.85	7,800.00	9,416.85	220.73%
Parking	14,704.86	12,000.00	2,704.86	122.54%
Payroll Fee	9,747.74	9,600.00	147.74	101.54%
Postage	1,446.50	600.00	846.50	241.08%
Professional Development	14,793.43	12,000.00	2,793.43	123.28%
Rent	95,865.54	94,813.56	1,051.98	101.11%
Repairs & Maintenance	34,279.70	2,500.00	31,779.70	1371.19%
Sponsorship	20,000.00	31,000.00	-11,000.00	64.52%
Telephone	553.82	600.00	-46.18	92.30%
Travel Expenses	4,679.78	30,000.00	-25,320.22	15.60%
Utilities	8,263.82	3,600.00	4,663.82	229.55%
Total Other Business Expenses	\$ 672,398.42	\$ 371,768.56	\$ 300,629.86	180.86%
Payroll Expenses			0.00	
Employee Benefits		277,500.00	-277,500.00	0.00%
401k ER Match	75,687.14		75,687.14	
Health Insurance	195,310.78		195,310.78	
Payroll Tax - FICA	78,738.76		78,738.76	
Payroll Tax - FUTA	488.51		488.51	
Payroll Tax - SUTA	3,593.05		3,593.05	
Workers Comp	1,912.51		1,912.51	
Total Employee Benefits	\$ 355,730.75	\$ 277,500.00	\$ 78,230.75	128.19%
Salaries	992,148.97	925,000.00	67,148.97	107.26%
Total Payroll Expenses	\$ 1,347,879.72	\$ 1,202,500.00	\$ 145,379.72	112.09%
Professional Services	0.00		0.00	
Property Tax	27,579.43		27,579.43	
Total Expenses	\$ 2,959,637.54	\$ 2,141,268.56	\$ 818,368.98	138.22%
Net Operating Income	\$ 3,181,295.44	\$ 270,731.44	\$ 2,910,564.00	1175.07%
Other Expenses				
Abatement & Demolition Costs	1,236,662.50		1,236,662.50	
Culture & Arts Grant Expense	1,231,812.00		1,231,812.00	
Depreciation Expense	30,757.32	42,000.00	-11,242.68	73.23%
Other Miscellaneous Expense	100,000.00		100,000.00	
Stage Grant Expense	681,000.00	2,000,000.00	-1,319,000.00	34.05%
Total Other Expenses	\$ 3,280,231.82	\$ 2,042,000.00	\$ 1,238,231.82	160.64%
Net Other Income	-\$ 3,280,231.82	-\$ 2,042,000.00	-\$ 1,238,231.82	160.64%
Change in Net Position	-\$ 98,936.38	-\$ 1,771,268.56	\$ 1,672,332.18	5.59%