



**Board of Directors Meeting Minutes  
January 20, 2026**

DIRECTORS PRESENT	Alan Alexander, Diana Ostroff, Marcus Pryor, Susan Pedo, Daniel Scarring, Lucas Rogers, Caitlin O'Brien, (Designated Representative of the Albany County Legislature Chairperson), and Patrick Curran (Designated Representative of the Albany County Executive) (via video)
EXCUSED DIRECTORS	Allen Maikels
COUNSEL PRESENT	Madeline Kauffman (via video)
GUEST PRESENT	Alexander Mathes and Ann Marie Salmon
AACA STAFF PRESENT	Kevin O'Connor, Kevin Catalano, Antionette Hedge, Sara Paulsen, Mark Opalka, Clayton Besch, Ann Marie Rollins, and Dylan Turek

**Call to Order**

Mr. Alexander called the meeting to order at 8:50a.m. Roll Call was made, and it was determined there was a quorum.

**Meeting Minutes Review**

Mr. Alexander presented the Minutes from the October 21, 2025 Meeting for review and approval. There were no corrections noted. A motion was made by Ms. Pedo to approve the Meeting Minutes, seconded by Mr. Pryor; all those present voted in favor.

The Board introduced its newest member, Lucas Rogers. Mr. Rogers brings to the Board expertise from his current role on the economic development team at the New York State Energy Research and Development Authority (NYSERDA), along with prior experience as Economic Development and Sustainability Coordinator in the Albany County Executive's Office.

**Committee Reports**

Ms. Ostroff presented the Governance Committee report. Upon a query regarding how small and medium-sized businesses are defined for program purposes, it was clarified that the federal Small Business Administration definition—businesses with fewer than 500 employees—applies, as the program is governed by federal EDA guidelines, and that this is consistent with the Authority's longstanding mission. Hearing no further questions or comments, a motion to approve the Governance Committee recommendations was made by Ms. Ostroff, seconded by Mr. Rogers. All those present voted in favor.

**Annual Housekeeping Items**

Resolution 2026-01-01 was presented to confirm corporate office seats. The proposed office seats are as follows: Chairperson, Alan Alexander; Vice Chairperson, Marcus Pryor; Secretary, Diana Ostroff; Treasurer, Allen Maikels. All those present voted in favor of the proposed slate of officers. A motion was made by Ms. Ostroff to pass Resolution 2026-01-01 and was seconded by Ms. Pedo. All those present voted in favor. Motion passed unanimously. Resolution 2026-01-02 was presented for approval of the Mission Statement and 2026 Performance Goals. A motion was made by Ms. Ostroff to pass Resolution 2026-01-02 and was seconded by Mr. Rogers. All those present voted in favor. Motion passed unanimously. Resolution 2026-01-03 was presented for the review and approval of the Authority Policies, which includes the Code of Ethics, Conflict of Interest Policy, Whistleblower Policy, Procurement Guidelines, Property

Acquisition Policy, Property Disposition Policy, and Investment Guidelines. A motion was made by Mr. Pryor to pass Resolution 2026-01-03 and was seconded by Ms. Ostroff. All those present voted in favor.

#### **CFO Report**

Mr. Opalka presented the Authority's Investment Policy and reported that approximately \$9.9 million in cash is held in compliance with the policy, including \$7.6 million invested in short-term U.S. Treasury bills and the remainder held at M&T Bank with required collateralization. Mr. Opalka also reviewed the balance sheet, reporting approximately \$9.9 million in cash and \$10.2 million in accounts receivable, representing a \$10.37 million loan portfolio. All loans are current, with full audit confirmation compliance. Total assets were approximately \$20.3 million, with the primary liability of \$347,000. Operating revenues of \$719,000 exceeded budget, while expenses totaled \$890,000, resulting in an unaudited December net deficit of \$170,000, outperforming the budgeted deficit. The allowance for bad debt remains appropriate and accepted by auditors, and the year-end audit is underway with final results to be presented in March.

#### **CEO Report**

First, Mr. O'Conner reported that the Alliance has engaged HR&A to update its economic development strategy and will convene a joint board planning session to gather input and reaffirm priorities. Next, Mr. O'Connor presented updates on several projects from the Alliance. Environmental remediation at the Central Warehouse is progressing well, with demolition expected to begin this spring and the site positioned for future redevelopment. Redevelopment of the former College of Saint Rose campus continues to advance, driven by county acquisitions and growing private-sector interest in housing and community-oriented uses. Planning is also underway for the redevelopment of 106 South Pearl Street, with additional details to be announced in the near future.

#### **Other Business**

Mr. Catalano presented a loan modification and a Resolution in connection therewith for Tiny Town of Colonie, LLC, owned by Kristen Blais, to remove Austin Blais as a guarantor. The modification was previously approved in October, and after reviewing the business's 2024 financials and 2025 projections, it was determined that removing Mr. Blais would have minimal impact on operations. The board discussed how expanding childcare access directly supports the region's economic development by enabling workforce participation, addressing critical barriers to job growth, and fostering a more robust local economy. Upon due consideration, a motion to pass Resolution 2026-01-04 to approve the loan modification request was made by Mr. Pryor and seconded by Ms. Ostroff. Mr. Alexander abstained; all those voting voted in favor.

#### **Public Comments**

None.

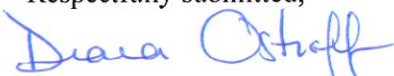
#### **Executive Session**

None.

#### **Adjournment**

Mr. Pryor made a motion to adjourn the meeting at 9:29 a.m. and Ms. Ostroff seconded the motion; All those present voted in favor.

Respectfully submitted,



Diana Ostroff, Secretary