

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
1/28/2026 MEETING MINUTES

A meeting of the Advance Albany County Alliance Local Development Corporation Board of Directors was held on Wednesday, January 28, 2026, at 8:45 a.m. at 111 Washington Ave, Suite 100, Albany, NY. Members of the public were able to attend the meeting 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
- Alan D Alexander, Treasurer
- Michael Cinquanti, Member
- Laura Zeliger, Member
- Michael Cassidy, Member
- 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:

- None

Corporation Staff Present:

- Kevin O'Connor, CEO
- Amy Thompson, CFO
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Clayton Besch, Project Manager
- Sara Paulsen, Executive Assistant
- Antionette Dukes-Hedge, Economic Development Coordinator
- Dylan Turek, Senior Vice-President of Development
- Mark Opalka, Controller
- Ann Marie Rollins, Accounting Assistant
- Alexander Mathes, Consultant

Also present:

- Thomas Owens, Esq.
- Ann Marie Salmon, Albany County Director of Planning, Conservation, and Sustainability
- Bret Collazzi, HR&A Advisors, Inc.

The meeting was called to order at 8:47 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 Committee Reports. Ms. Brooks reported that the Governance Committee met prior to the Board meeting and reviewed the Authority's mission statement, performance results, board training, and evaluation forms, and confirmed the Authority is in good standing. Resolution 2026-01-01 was presented to approve the 2025 Performance Measurement Report, 2026 Mission Statement, and 2026 Performance Goals. Upon a motion made by Ms. Zeliger, seconded by Ms. Brooks, Resolution 2026-1-01 was passed pursuant to a unanimous vote. Resolution

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2026-01-02 was presented for the annual review and approval of certain Authority policies, including the Procurement, Investment, Property Acquisition and Property Disposition policies. Changes to the the Procurement Policy were noted, including minor statutory updates and increasing the threshold requiring formal Board approval to \$125,000 (from \$50,000) which is designed to improve operational efficiency. The Investment, Property Acquisition and Property Disposition policies remain unchanged. Upon a motion made by Mr. Rosen, seconded by Mr. Alexander, Resolution 2026-01-02 was passed pursuant to a unanimous vote.

3. The next order of business was the Approval of Minutes of the November 19, 2025 meeting. Upon a motion made by Mr. Alexander to approve the Meeting Minutes, seconded by Mr. Rosen, the Minutes were approved pursuant to a unanimous vote.
4. The next order of business was the CFO Report.
 - a. Ms. Thompson presented draft December 2025 financial statements, noting they remain subject to audit. Total revenues exceeded budget primarily due to grant funding and hotel tax receipts, with the final hotel tax payment pending. Legal and professional services, as well as other business expenses, were over budget largely due to Central Warehouse–related legal costs and reimbursable shovel-ready site expenses. The year ended with a modest operating loss. It was further noted that additional recurring revenue is anticipated in 2026 from the Airbnb occupancy tax.
 - b. Ms. Thompson reported that the audit began on January 7, with materials being uploaded to the auditor’s portal. Bonadio has indicated the audit and financial statements will be ready for presentation at the March meeting, allowing PARIS reporting to be finalized by the March 31 deadline.
 - c. Ms. Thompson also reported that the Central Warehouse financial working group meets monthly with Gramercy, the County, and ESD to review requisitions. To date, one requisition totaling approximately \$1.2 million for work through October has been approved and paid, and a second requisition of approximately \$450,000 for work through December 2025 has been received. ARPA funds will be used first, with remaining costs reimbursed primarily through the Restore New York program, which ESD has agreed to administer on a quarterly reimbursement basis. Staff noted ongoing coordination to ensure compliance with reimbursement, MWBE, and prevailing wage requirements, and emphasized efforts to mitigate risks associated with ARPA spending deadlines by front loading eligible expenditures.
5. The next order of business was the CEO Report.
 - a. Mr. O’Connor provided an update on the Alliance’s Strategic Plan refresh to reflect significant changes in economic and federal energy policy. HR&A Advisors has been engaged to lead the effort, which will be funded jointly by the IDA, CRC, ACBDC, and the Alliance. Mr. O’Connor introduced Mr. Collazzi of HR&A Advisors, who outlined a four-month process focused on evaluating past performance, changing economic conditions, stakeholder input, and developing an updated five-year strategy with clear implementation actions, with a draft plan anticipated by April and adoption in early May.
 - b. Mr. O’Connor also provided an update on the Reimagine Saint Rose project, reporting that the sale of five Saint Rose campus buildings to Albany County was finalized for \$6 million. The sale has resulted in an overall debt reduction of approximately \$6.5 million due to reduced reserve requirements, with the first payment due February 15. A verbal commitment has been received from the University at Albany to purchase Centennial Hall for use as graduate housing, and an offer of \$6.7 million has been received from Henry Johnson Charter School for Albertus Hall and the Science Building, subject to required 90-day public notice procedures. Additional interest in other campus buildings was noted. The County’s occupancy and programming at the campus, including recreational and athletic uses, have

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increased activity and neighborhood support. County leadership expressed confidence that redevelopment efforts are progressing positively, with further solicitations for redevelopment expected from the Pine Hills Land Authority in the coming weeks.

- c. Mr. O'Connor provided an update on the Central Warehouse, advising the Board that the related lawsuit has been voluntarily withdrawn, fully resolving the matter after causing an estimated six-month delay. Interior asbestos abatement is currently underway, beginning with the first two floors, and is expected to take approximately six to eight months, concluding around April–May, with limited overlap into demolition activities. Mechanical demolition is anticipated to begin around June and continue for six to eight months, with full site clearance expected by early 2027. The project is being closely monitored by the Department of Labor, with inspections completed to date showing compliance. Ongoing public outreach includes additional hearings planned for February. Once cleared, the site will be positioned for future redevelopment opportunities, with concurrent infrastructure projects in the area expected to enhance long-term development potential.
 - d. Finally, Mr. Besch reported that the AI Tech Specialty Steel site—considered the county's top industrial site—is progressing through ownership transfer to the IDA in early 2026, continued environmental review with NYSDEC and EPA, and power capacity analysis following identification of up to 60 MW of potential service. The project has secured \$500,000 in matching FAST NY funding, paired with \$1 million from the ACBDC Tech Loan Fund, and may also benefit from the State's new "Power Up" program to support future energy infrastructure investments.
6. The next order of business was Other Business. Ms. O'Brien provided an update on establishing a countywide revolving loan fund for affordable housing, developed in coordination with the County Executive's Office and supported by recently adopted and pending local laws that create an Affordable Housing Initiatives Plan. The program will be overseen by an Alliance-housed expert committee, provide flexible loan support for qualifying projects, include a dedicated annual funding source, pursue private investment, and is on track for full Legislature consideration on February 9 following successful public hearing and committee reviews.
 7. 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, and (ii) discussing the employment history of certain individuals, made by Mr. Alexander and seconded by Ms. Brooks, the motion was approved pursuant to a unanimous vote. On a motion made by Mr. Cassidy, seconded by Mr. Alexander and unanimously approved, the Corporation's Board exited Executive Session. No actions were taken during Executive Session.
 8. A resolution was presented for board approval to authorize the Chairperson to negotiate and execute an amendment to the CEO's employment agreement, with such amendment increasing his annual compensation by \$20,000, and to deliver a performance review to the CEO after gathering any additional input from the board within the next 1-2 weeks. Upon a motion made by Ms. Brooks, seconded by Ms. Zeliger, the motion was passed pursuant to a unanimous vote.
 9. The meeting was adjourned with unanimous consent of all Board members at 10:18AM.



Helen Brooks, Board Secretary

Board Meeting Minutes as approved by Board on March 25, 2026