



## **Board of Directors Meeting**

Tuesday, March 17, 2026 – 8:45 am  
111 Washington Ave, Suite 100, Albany, NY 12210  
Conference Room

### **AGENDA**

1. **Welcome & Roll Call** **Alan Alexander, Chair**
2. **Minutes Review & Approval – January 20, 2026 p. 1-2** **Alan Alexander, Chair**
3. **Committee Report**
  - a. **Audit Committee p. 3-52** **Marcus Pryor, Audit Chair**
    - i. **Approval of 2025 Annual/Procurement/Investment/Audit (PARIS) Filings**
      1. **(action) Resolution 2026-03-01 p. 53**
4. **CFO Report** **Amy Thompson, CFO**
  - a. **January 2026 Financials p. 54-58**
  - b. **Q4 2025 Voucher p. 59-61**
    - i. **(action) Resolution 2026-03-02 p. 62**
5. **CEO Report** **Kevin O’Connor, CEO**
6. **Other Business**
  - a. **Annual Financial Disclosure Forms Circulation p. 63**
7. **Public Comments** **Alan Alexander, Chair**
8. **Executive Session** **Alan Alexander, Chair**
9. **Adjournment** **Alan Alexander, Chair**



**ALBANY COUNTY BUSINESS  
DEVELOPMENT CORPORATION**  
**AL TECH LOAN FUND**  
*FINANCING TO FUEL BUSINESS GROWTH*

## **Board of Directors Meeting**

Tuesday, March 17, 2026 – 8:45 am  
111 Washington Ave, Suite 100, Albany, NY 12210  
Conference Room

### **ROLL CALL**

<b><u>Board Member</u></b>	<b><u>Present / Excused / Absent</u></b>
Alan Alexander, Chairman	
Diana Ostroff, Secretary & Treasurer	
Allen Maikels, Member	
Marcus Pryor, Member	
Daniel Scarring, Member	
Susan Pedo, Member	
Lucas Rogers, Member	

**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 8:31 a.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 Ms. Pedo. 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'Connor 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

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Governance Information (Authority-Related)**

Question	Response	URL (if Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	<a href="https://advancealbanycounty.com/albany-county-business-development-corporation/">https://advancealbanycounty.com/albany-county-business-development-corporation/</a>
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="https://advancealbanycounty.com/albany-county-business-development-corporation/">https://advancealbanycounty.com/albany-county-business-development-corporation/</a>
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	<a href="https://advancealbanycounty.com/albany-county-business-development-corporation/">https://advancealbanycounty.com/albany-county-business-development-corporation/</a>
6. Are any Authority staff also employed by another government agency?	Yes	Albany County
7. Has the Authority posted their mission statement to their website?	Yes	<a href="https://advancealbanycounty.com/albany-county-business-development-corporation/">https://advancealbanycounty.com/albany-county-business-development-corporation/</a>
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		<a href="https://advancealbanycounty.com/albany-county-business-development-corporation/">https://advancealbanycounty.com/albany-county-business-development-corporation/</a>

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Governance Information (Board-Related)**

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://advancealbanycounty.com/albany-county-business-development-corporation/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://advancealbanycounty.com/albany-county-business-development-corporation/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://advancealbanycounty.com/albany-county-business-development-corporation/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://advancealbanycounty.com/albany-county-business-development-corporation/
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	No	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	No	N/A
Time and Attendance	No	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	No	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Annual Report for Albany County Business Development Corporation  
 Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Board of Directors Listing**

<b>Name</b>	Alexander, Alan	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	Yes	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>	Local	<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	12/31/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2026	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Cunningham, Joanne	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	1/31/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Ex-Officio	<b>Complied with Training Requirement of Section 2824?</b>	No
<b>Title</b>	Chairman of the Albany County Legislature	<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>	No	<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	Yes

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Name</b>	Maikels, Allen F	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	12/31/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2027	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Ostroff, Diana	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	12/31/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2026	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Name</b>	Pedo, Susan	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	4/30/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2025	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Pryor, Marcus Q	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	12/31/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2026	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Albany County Business Development Corporation  
 Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Name</b>	Rogers, Lucas	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	11/25/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	No
<b>Term Expiration Date</b>	12/31/2027	<b>Complied with Training Requirement of Section 2824?</b>	No
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Scaring, Daniel	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/31/2023	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2025	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
Status: UNSUBMITTED  
Certified Date: N/A

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Staff Listing**

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is payment made by a State or local governme nt
Catalano, Kevin	Senior Vice President and Director of Comm Lending	Professional				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
O'Connor, Kevin	CEO	Executive				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Paulsen, Sara	Executive Assistant	Administrative and Clerical				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Thompson, Amy	CFO	Executive				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Benefit Information**

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the Authority after those individuals left the Authority?	No
---	----

**Board Members**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Alexander, Alan	Board of Directors												X	
Cunningham, Joanne	Board of Directors												X	
Maikels, Allen F	Board of Directors												X	
Ostroff, Diana	Board of Directors												X	
Pedo, Susan	Board of Directors												X	
Pryor, Marcus Q	Board of Directors												X	
Rogers, Lucas	Board of Directors												X	
Scaring, Daniel	Board of Directors												X	

**Staff**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
------	-------	-------------------	--------------------------	------------------	-------------------------------	----------------	------	----------------	-------------------	------------------------------------	--------------------	-----------------------	------------------------	-------

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Subsidiary/Component Unit Verification**

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
-----------------------------------	--------

**Request Subsidiary/Component Unit Change**

Name of Subsidiary/Component Unit	Status	Requested Changes
-----------------------------------	--------	-------------------

**Request Add Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
-----------------------------------	--------------------	--------------------------------------

**Request Delete Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
-----------------------------------	------------------	------------------------	------------------------------------

**Summary Financial Information**  
**SUMMARY STATEMENT OF NET ASSETS**

				Amount
<b>Assets</b>				
<b>Current Assets</b>				
	Cash and cash equivalents			\$24,430.00
	Investments			\$7,667,734.00
	Receivables, net			\$1,346,503.00
	Other assets			\$57,009.00
	Total current assets			\$9,095,676.00
<b>Noncurrent Assets</b>				
	Restricted cash and investments			\$2,260,838.00
	Long-term receivables, net			\$8,931,279.00
	Other assets			\$0.00
	<b>Capital Assets</b>			
		Land and other nondepreciable property		\$0.00
		Buildings and equipment		\$0.00
		Infrastructure		\$0.00
		Accumulated depreciation		\$0.00
		Net Capital Assets		\$0.00
	Total noncurrent assets			\$11,192,117.00
<b>Total assets</b>				\$20,287,793.00
<b>Liabilities</b>				
<b>Current Liabilities</b>				
	Accounts payable			\$394,663.00
	Pension contribution payable			\$0.00
	Other post-employment benefits			\$0.00
	Accrued liabilities			\$0.00
	Deferred revenues			\$50.00
	Bonds and notes payable			\$0.00
	Other long-term obligations due within one year			\$0.00
	Total current liabilities			\$394,713.00
<b>Noncurrent Liabilities</b>				

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Bonds and notes payable	\$0.00
	Long term leases	\$0.00
	Other long-term obligations	\$0.00
	Total noncurrent liabilities	\$0.00
	<b>Total liabilities</b>	\$394,713.00
	<b>Net Asset (Deficit)</b>	
	<b>Net Assets</b>	
	Invested in capital assets, net of related debt	\$0.00
	Restricted	\$19,124,943.00
	Unrestricted	\$768,137.00
	Total net assets	\$19,893,080.00

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

	Amount
<b>Operating Revenues</b>	
Charges for services	\$1,000.00
Rental and financing income	\$368,067.00
Other operating revenues	\$0.00
Total operating revenue	\$369,067.00
<b>Operating Expenses</b>	
Salaries and wages	\$0.00
Other employee benefits	\$0.00
Professional services contracts	\$921,599.00
Supplies and materials	\$0.00
Depreciation and amortization	\$0.00
Other operating expenses	\$0.00
Total operating expenses	\$921,599.00
<b>Operating income (loss)</b>	(\$552,532.00)
<b>Nonoperating Revenues</b>	
Investment earnings	\$354,875.00
State subsidies/grants	\$0.00
Federal subsidies/grants	\$0.00
Municipal subsidies/grants	\$0.00
Public authority subsidies	\$0.00

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$354,875.00
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		(\$197,657.00)
<b>Capital contributions</b>			\$0.00
<b>Change in net assets</b>			(\$197,657.00)
<b>Net assets (deficit) beginning of year</b>			\$20,090,737.00
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$19,893,080.00

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Current Debt**

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2.	If yes, has the Authority issued any debt during the reporting period?	

**New Debt Issuances**

Annual Report for Albany County Business Development Corporation  
 Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Schedule of Authority Debt**

Type of Debt	Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation					
State Obligation	State Guaranteed				
State Obligation	State Supported				
State Obligation	State Contingent Obligation				
State Obligation	State Moral Obligation				
Other State-Funded	Other State-Funded				
Authority Debt - General Obligation	Authority Debt - General Obligation				
Authority Debt - Revenue	Authority Debt - Revenue				
Authority Debt - Other	Authority Debt - Other				
Conduit	Conduit Debt				
Conduit	Conduit Debt - Pilot Increment Financing				
<b>TOTALS</b>					

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
Status: UNSUBMITTED  
Certified Date: N/A

**Real Property Acquisition/Disposal List**

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
Status: UNSUBMITTED  
Certified Date: N/A

**Personal Property**

This Authority has indicated that it had no personal property disposals during the reporting period.

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Property Documents**

Question		Response	URL (if Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	<a href="https://advancealbanycounty.com/albany-county-business-development-corporation/">https://advancealbanycounty.com/albany-county-business-development-corporation/</a>
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	<a href="https://advancealbanycounty.com/albany-county-business-development-corporation/">https://advancealbanycounty.com/albany-county-business-development-corporation/</a>
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	No	N/A

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
Status: UNSUBMITTED  
Certified Date: N/A

**Grant Information**

This Authority has indicated that it did not award any grants during the reporting period.

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Loan Information**

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$480,000.00
<b>Name of Loan Recipient</b>	1 West Albany Drive, LLC	<b>Date Loan Awarded</b>	3/30/2017
<b>Address Line1</b>	1 West Albany Drive	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	COLONIE	<b>Amount of Loan Principal Repaid to Date</b>	\$250,725.56
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12205	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	14
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	4
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$50,000.00
<b>Name of Loan Recipient</b>	1020 Adventures, LLC	<b>Date Loan Awarded</b>	8/9/2022
<b>Address Line1</b>	540 Delaware Ave	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$6,008.58
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12209	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	1
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	3
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$130,500.00
<b>Name of Loan Recipient</b>	1033 Loudon Road, LLC	<b>Date Loan Awarded</b>	4/18/2014
<b>Address Line1</b>	1033 Loudon Road	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	COHOES	<b>Amount of Loan Principal Repaid to Date</b>	\$90,156.97
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12047	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	10
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	6
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$250,000.00
<b>Name of Loan Recipient</b>	219 Warehouse Grill, LLC	<b>Date Loan Awarded</b>	1/20/2016
<b>Address Line1</b>	219 Wolf Road	<b>Interest Rate (%)</b>	2.63
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$201,371.67
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12205	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	40
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	14
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$368,000.00
<b>Name of Loan Recipient</b>	2191, LLC	<b>Date Loan Awarded</b>	1/3/2019
<b>Address Line1</b>	28 Emerick Lane	<b>Interest Rate (%)</b>	4.13
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$368,000.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12211	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	21
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	26
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	Yes

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$210,000.00
<b>Name of Loan Recipient</b>	828 Washington, LLC	<b>Date Loan Awarded</b>	3/31/2017
<b>Address Line1</b>	828 Washington Avenue	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$110,328.85
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12203	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	3
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	9
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$200,000.00
<b>Name of Loan Recipient</b>	981 Broadway, LLC	<b>Date Loan Awarded</b>	4/17/2015
<b>Address Line1</b>	981 Broadway	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$131,074.70
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12207	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	11
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	9
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$582,000.00
<b>Name of Loan Recipient</b>	Adams Corner, LLC	<b>Date Loan Awarded</b>	3/6/2015
<b>Address Line1</b>	90 Adams PLace	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	DELMAR	<b>Amount of Loan Principal Repaid to Date</b>	\$374,831.70
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12054	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	8
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	15
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$1,000,000.00
<b>Name of Loan Recipient</b>	Afrim Realty Company, LLC	<b>Date Loan Awarded</b>	5/3/2019
<b>Address Line1</b>	636 Albany Shaker Road	<b>Interest Rate (%)</b>	4.13
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	20
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$168,966.85
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12211	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	15
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	30
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$186,300.00
<b>Name of Loan Recipient</b>	Albany Distilling Company, Inc.	<b>Date Loan Awarded</b>	6/29/2016
<b>Address Line1</b>	78 Montgomery Street	<b>Interest Rate (%)</b>	2.63
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$108,506.90
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12207	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	8
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	21
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$200,000.00
<b>Name of Loan Recipient</b>	All Type Professional Door Service, Inc. 400 North Pearl Street	<b>Date Loan Awarded</b>	7/24/2019
<b>Address Line1</b>		<b>Interest Rate (%)</b>	4.13
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$153,165.58
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12207	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	4
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	2
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$900,000.00
<b>Name of Loan Recipient</b>	Bennington Furniture, Inc. 217A Boght Road	<b>Date Loan Awarded</b>	9/23/2020
<b>Address Line1</b>		<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	10
<b>City</b>	WATERVLIET	<b>Amount of Loan Principal Repaid to Date</b>	\$437,619.72
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12189	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	11
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	108
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$130,000.00
<b>Name of Loan Recipient</b>	Brady Agency	<b>Date Loan Awarded</b>	1/23/2020
<b>Address Line1</b>	50 Delaware Avenue	<b>Interest Rate (%)</b>	3.56
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	DELMAR	<b>Amount of Loan Principal Repaid to Date</b>	\$29,197.78
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12054	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	1
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	2
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$915,000.00
<b>Name of Loan Recipient</b>	Breaktime V, LLC	<b>Date Loan Awarded</b>	11/30/2020
<b>Address Line1</b>	525 Route 9W	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	GLENMONT	<b>Amount of Loan Principal Repaid to Date</b>	\$269,311.58
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12077	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	14
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	8
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$834,000.00
<b>Name of Loan Recipient</b>	CB 25 Industrial Park Road, LLC	<b>Date Loan Awarded</b>	12/18/2020
<b>Address Line1</b>	25 Industrial Park Road	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	10
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$384,691.98
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12206	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$1,000,000.00
<b>Name of Loan Recipient</b>	Colonie Real Estate Holdings, LLC	<b>Date Loan Awarded</b>	2/2/2018
<b>Address Line1</b>	207 Troy Schenectady Road	<b>Interest Rate (%)</b>	3.38
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	10
<b>City</b>	COLONIE	<b>Amount of Loan Principal Repaid to Date</b>	\$436,714.16
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12205	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	10
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	20
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$550,000.00
<b>Name of Loan Recipient</b>	Common Roots	<b>Date Loan Awarded</b>	5/24/2024
<b>Address Line1</b>	19 Quackenbush Sq	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$69,078.25
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12207	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	17
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	14
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$750,000.00
<b>Name of Loan Recipient</b>	Data Network Marketing Inc	<b>Date Loan Awarded</b>	6/6/2024
<b>Address Line1</b>	236 Broadway	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	MENANDS	<b>Amount of Loan Principal Repaid to Date</b>	\$88,944.80
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12204	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	10
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	4
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$102,000.00
<b>Name of Loan Recipient</b>	Davenport Real Estate, LLC	<b>Date Loan Awarded</b>	7/5/2018
<b>Address Line1</b>	637 Third Avenue	<b>Interest Rate (%)</b>	3.75
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	WATERVLIET	<b>Amount of Loan Principal Repaid to Date</b>	\$43,007.50
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12189	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	3
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	1
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$136,000.00
<b>Name of Loan Recipient</b>	Diamond Facility Enterprises, LLC	<b>Date Loan Awarded</b>	1/17/2018
<b>Address Line1</b>	4D Vatrano Road	<b>Interest Rate (%)</b>	3.38
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$96,670.29
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12205	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	9
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	0
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$100,000.00
<b>Name of Loan Recipient</b>	Don's Moving & Storage, Inc.	<b>Date Loan Awarded</b>	1/9/2020
<b>Address Line1</b>	981 Broadway	<b>Interest Rate (%)</b>	3.56
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$100,000.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12207	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	3
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	11
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	Yes

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$300,000.00
<b>Name of Loan Recipient</b>	Eckert Mechanical	<b>Date Loan Awarded</b>	6/26/2025
<b>Address Line1</b>	49 Sicker Rd	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	LATHAM	<b>Amount of Loan Principal Repaid to Date</b>	\$3,948.16
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12110	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	9
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	13
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$1,000,000.00
<b>Name of Loan Recipient</b>	Ecovative	<b>Date Loan Awarded</b>	1/15/2025
<b>Address Line1</b>	70 Cohoes Ave	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	GREEN ISLAND	<b>Amount of Loan Principal Repaid to Date</b>	\$152,863.63
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12183	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	153
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	0
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$150,000.00
<b>Name of Loan Recipient</b>	Energy Catalyst, LLVC	<b>Date Loan Awarded</b>	8/2/2022
<b>Address Line1</b>	65 Sycamore St	<b>Interest Rate (%)</b>	2.56
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$133,275.32
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12208	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	1
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	14
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$135,000.00
<b>Name of Loan Recipient</b>	Faith Creative Names	<b>Date Loan Awarded</b>	10/18/2024
<b>Address Line1</b>	257 Central Ave	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$4,886.80
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12206	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	2
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	2
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$60,000.00
<b>Name of Loan Recipient</b>	Franklin & Levi, LLC	<b>Date Loan Awarded</b>	10/25/2016
<b>Address Line1</b>	1274 Central Avenue	<b>Interest Rate (%)</b>	2.63
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$32,176.24
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12205	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$325,000.00
<b>Name of Loan Recipient</b>	Garden Bistro 24 at Vista, LLC	<b>Date Loan Awarded</b>	1/24/2019
<b>Address Line1</b>	5 Vista Boulevard	<b>Interest Rate (%)</b>	4.13
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	SLINGERLANDS	<b>Amount of Loan Principal Repaid to Date</b>	\$82,776.36
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12159	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$125,000.00
<b>Name of Loan Recipient</b>	Griner Real Estate, LLC	<b>Date Loan Awarded</b>	3/2/2020
<b>Address Line1</b>	23 Amanda Way	<b>Interest Rate (%)</b>	3.56
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	NISKAYUNA	<b>Amount of Loan Principal Repaid to Date</b>	\$26,004.37
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12309	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	3
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	7
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$89,800.00
<b>Name of Loan Recipient</b>	Guenther Management	<b>Date Loan Awarded</b>	12/21/2023
<b>Address Line1</b>	381 Broadway	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>	Bldg 7	<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	MENANDS	<b>Amount of Loan Principal Repaid to Date</b>	\$5,817.46
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12204	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	7
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	0
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$70,000.00
<b>Name of Loan Recipient</b>	Hartmann Financial Group	<b>Date Loan Awarded</b>	4/28/2015
<b>Address Line1</b>	2 Howard Place	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	DELMAR	<b>Amount of Loan Principal Repaid to Date</b>	\$49,414.70
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12054	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	3
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	1
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$500,000.00
<b>Name of Loan Recipient</b>	Indra Holdings, LLC	<b>Date Loan Awarded</b>	5/5/2017
<b>Address Line1</b>	622 Watervliet-Shaker Road	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	LATHAM	<b>Amount of Loan Principal Repaid to Date</b>	\$247,866.18
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12110	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	16
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	4
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$150,000.00
<b>Name of Loan Recipient</b>	J & J Garage, LLC	<b>Date Loan Awarded</b>	6/3/2016
<b>Address Line1</b>	493 South Pearl Street	<b>Interest Rate (%)</b>	2.63
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$87,359.76
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12207	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	4
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	0
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$268,937.37
<b>Name of Loan Recipient</b>	JAK 18 Computer, LLC	<b>Date Loan Awarded</b>	1/28/2020
<b>Address Line1</b>	18 Computer Drive East	<b>Interest Rate (%)</b>	3.56
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	7
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$220,786.74
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12205	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$300,000.00
<b>Name of Loan Recipient</b>	Joey Martin, Inc.	<b>Date Loan Awarded</b>	10/30/2015
<b>Address Line1</b>	479 south Pear Street	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$300,000.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12205	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	6
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	5
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	Yes



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$280,581.89
<b>Name of Loan Recipient</b>	Joey Martin, Inc.	<b>Date Loan Awarded</b>	11/25/2025
<b>Address Line1</b>	479 South Pearl St	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$1,805.55
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12202	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	6
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	5
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$300,000.00
<b>Name of Loan Recipient</b>	Kingfield Associates, LTD	<b>Date Loan Awarded</b>	7/1/2011
<b>Address Line1</b>	497 Old Niskayuna Road	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	LATHAM	<b>Amount of Loan Principal Repaid to Date</b>	\$259,567.55
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12110	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	8
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	14
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$158,700.00
<b>Name of Loan Recipient</b>	Maple 122, LLC	<b>Date Loan Awarded</b>	3/31/2023
<b>Address Line1</b>	122 Maple Ave	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALTAMONT	<b>Amount of Loan Principal Repaid to Date</b>	\$14,555.73
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12009	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$180,000.00
<b>Name of Loan Recipient</b>	Moxie Owl Inc	<b>Date Loan Awarded</b>	4/23/2024
<b>Address Line1</b>	16 Sheridan Ave	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	10
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$43,893.03
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12210	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	7
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	1
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$115,000.00
<b>Name of Loan Recipient</b>	Northeast Pest Control	<b>Date Loan Awarded</b>	12/19/2014
<b>Address Line1</b>	226 North Greenbush Road	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	TROY	<b>Amount of Loan Principal Repaid to Date</b>	\$78,230.30
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12180	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	19
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	0
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$750,000.00
<b>Name of Loan Recipient</b>	Phillips Family Realty Associates LLC	<b>Date Loan Awarded</b>	12/23/2022
<b>Address Line1</b>	6496 Ny 158	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALTAMONT	<b>Amount of Loan Principal Repaid to Date</b>	\$75,658.17
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12009	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	7
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	0
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$125,000.00
<b>Name of Loan Recipient</b>	Priority Medical Services, PLLC	<b>Date Loan Awarded</b>	12/20/2018
<b>Address Line1</b>	2080 Western Avenue	<b>Interest Rate (%)</b>	3.94
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	GUILDERLAND	<b>Amount of Loan Principal Repaid to Date</b>	\$95,715.89
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12084	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	14
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	10
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$384,000.00
<b>Name of Loan Recipient</b>	Raff Enterprises, LLC	<b>Date Loan Awarded</b>	9/27/2018
<b>Address Line1</b>	16 Petra Lane	<b>Interest Rate (%)</b>	3.75
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	10
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$150,589.67
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12205	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	4
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	18
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$150,000.00
<b>Name of Loan Recipient</b>	Reeves Associates. LLC	<b>Date Loan Awarded</b>	9/12/2014
<b>Address Line1</b>	1525 Western Ave	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$101,819.56
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12204	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	5
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	0
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$180,000.00
<b>Name of Loan Recipient</b>	Rifat Sharmin	<b>Date Loan Awarded</b>	4/12/2022
<b>Address Line1</b>	225 Washington Ave Ext	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$26,072.88
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12205	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	2
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	3
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$750,000.00
<b>Name of Loan Recipient</b>	Ross Precision Manufacturing, Inc.	<b>Date Loan Awarded</b>	11/2/2020
<b>Address Line1</b>	1 Tibbits Avenue	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	7
<b>City</b>	GREEN ISLAND	<b>Amount of Loan Principal Repaid to Date</b>	\$467,392.35
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12183	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$500,000.00
<b>Name of Loan Recipient</b>	Spitzie's Motorcycle Center, Inc.	<b>Date Loan Awarded</b>	7/28/2020
<b>Address Line1</b>	1970 Central Avenue	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$109,777.25
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12205	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$204,000.00
<b>Name of Loan Recipient</b>	Tech Valley Office Interiors, Inc.	<b>Date Loan Awarded</b>	5/13/2020
<b>Address Line1</b>	50 Mohawk Street	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	10
<b>City</b>	COHOES	<b>Amount of Loan Principal Repaid to Date</b>	\$46,565.60
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12047	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$325,000.00
<b>Name of Loan Recipient</b>	Tiny Town of Colonie, LLC	<b>Date Loan Awarded</b>	11/23/2020
<b>Address Line1</b>	17 Conrad Street	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$66,786.05
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12205	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	9
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	24
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

 Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$136,000.00
<b>Name of Loan Recipient</b>	VVK, Inc.	<b>Date Loan Awarded</b>	11/24/2020
<b>Address Line1</b>	306 Glenmont Road	<b>Interest Rate (%)</b>	2.44
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	GLENMONT	<b>Amount of Loan Principal Repaid to Date</b>	\$39,926.36
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12077	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	3
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	2
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$265,000.00
<b>Name of Loan Recipient</b>	Xander 41, LLC	<b>Date Loan Awarded</b>	11/2/2016
<b>Address Line1</b>	41 Fuller Road	<b>Interest Rate (%)</b>	2.63
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$139,185.89
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12205	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	15
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	0
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
Status: UNSUBMITTED  
Certified Date: N/A

**Bond Information**

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
Status: UNSUBMITTED  
Certified Date: N/A

**Additional Comments**

Procurement Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

 Run Date: 03/13/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Information:**

Question	Response	URL (if Applicable)
1. Does the Authority have procurement guidelines?	Yes	<a href="https://advancealbanycounty.com/public-documents/">https://advancealbanycounty.com/public-documents/</a>
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	No	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	No	

**Procurement Transactions Listing:**

<b>1.</b>	<b>Vendor Name</b>	Advanced Albany County Alliance LDC	<b>Address Line1</b>	111 Washington Ave
	<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	Suite 111
	<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	ALBANY
	<b>Award Date</b>	1/15/2021	<b>State</b>	NY
	<b>End Date</b>		<b>Postal Code</b>	12210
	<b>Fair Market Value</b>	\$1,795,194.00	<b>Plus 4</b>	
	<b>Amount</b>	\$1,795,194.00	<b>Province/Region</b>	
	<b>Amount Expended For Fiscal Year</b>	\$687,484.00	<b>Country</b>	United States
	<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Agency Agreement

**Additional Comments**



Investment Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date : 03/13/2026  
Status: UNSUBMITTED  
Certified Date: N/A

**Investment Information**

Question	Response	URL (if Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	<a href="https://advancealbanycounty.com/public-documents/">https://advancealbanycounty.com/public-documents/</a>
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	<a href="https://advancealbanycounty.com/public-documents/">https://advancealbanycounty.com/public-documents/</a>
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

**Additional Comments**

Certified Financial Audit for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/13/2026  
Status: UNSUBMITTED  
Certified Date : N/A

**Financial Documents**

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (if Applicable)	Attachments
<a href="https://advancealbanycounty.com/albany-county-business-development-corporation/">https://advancealbanycounty.com/albany-county-business-development-corporation/</a>	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	No

URL (if Applicable)	Attachments

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (if Applicable)	Attachments
<a href="https://advancealbanycounty.com/albany-county-business-development-corporation/">https://advancealbanycounty.com/albany-county-business-development-corporation/</a>	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (if Applicable)	Attachments
	Attachment Included

**Additional Comments**

**RESOLUTION 2026-03-01  
OF THE  
ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION**

**WHEREAS**, the Albany County Business Development Corporation (the “Corporation”) is a “local authority” as defined within the Public Authorities Law (“PAL”) of the State of New York; and

**WHEREAS**, the Audit Committee of the Corporation has received, reviewed, approved, and has recommended to the Corporation that, the following reports be accepted and approved by the Corporation’s Board:

- 2025 Annual Report,
- 2025 Procurement Report,
- 2025 Investment Report, and
- 2025 Independent Audit (including the 2025 Independent Audit & Audited Financial Statements); and

**WHEREAS**, pursuant to PAL, the following reports have been presented to and reviewed by the Corporation’s Board:

- 2025 Annual Report,
- 2025 Procurement Report,
- 2025 Investment Report, and
- 2025 Independent Audit (including the 2025 Independent Audit & Audited Financial Statements).

**NOW, THEREFORE BE IT RESOLVED**, that the Corporation’s Board hereby (i) accepts and approves the 2025 Annual Report, the 2025 Procurement Report, the 2025 Investment Report, and the 2025 Independent Audit, including the 2025 Independent Audit & Audited Financial Statements, and (ii) the Corporation’s staff is authorized to file each of the above referenced reports with the appropriate offices and the Public Authorities Reporting Information Systems (“PARIS”), all in accordance with Section 2800 of the New York Public Authority Law, and such reports are to be posted on the Corporation’s website.

Dated: March 17, 2026

\_\_\_\_\_  
Secretary

Motion made by:

Seconded by:

Vote:

ALBANY BUSINESS DEVELOPMENT CORPORATION  
Financial Statement Narrative  
For the Period Ending YTD  
January 31, 2026

This report provides an overview of the P&L and Balance Sheet for Albany Business Development Corporation YTD January 2026.

In 2026 the ACBDC will continue to promote economic growth and business retention by offering financing to businesses. These businesses will demonstrate strong possibilities for growth, real property improvement, increased employment, and retention of employment within the County.

Total revenue for YTD January was \$57,949 derived from bank, investment, and loan interest. The corporation has wisely invested funds in US Treasury Bills. We were unfavorable to budget by \$8,717.

The ACBDC remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms are in place to ensure the effective and responsible use of funds in alignment with the organization's mission and objectives and the economic development strategy of Albany County.

The expenses YTD of \$38,560 was favorable to budget by \$222,689. All in, the ACBDC has spent roughly \$502,936 of the \$1,000,000 pledged to the Alliance to assist with the expenses related to shovel ready sites.

Our current cash position is strong at \$10,098,497. The decision to invest \$7,500,000 in US Treasury Bills has resulted in additional investment interest earned annually. The net gain for the ACBDC at the end of January was \$19,389 compared to a budgeted net loss of \$194,583.

Our loan receivable balance stands at \$10,254,688 and all loans are paid current.

There are currently no identifiable significant risks or uncertainties that would impact the ACBDC's future financial performance.

ALBANY BUSINESS DEVELOPMENT CORPORATION  
Financial Statement Narrative  
For the Period Ending YTD  
January 31, 2026

**Profit & Loss**

**Operating Revenue –**

Bank interest of \$2,995

Loan interest of \$31,070

Investment interest of \$23,884

**Operating Expenses–**

Agency Fee and Shovel Ready Site Development Fees of \$38,561 include expenses to be reimbursed to the Alliance. These expenses include payroll/benefits, professional/legal services, and miscellaneous office expenses.

**Balance Sheet**

**Assets –**

Cash balance as of January 31, 2026 is \$10,098,497 of which roughly \$7,667,734 is invested in US Treasury bills.

Loans receivable of \$10,254,688 of which all loans are currently paid up to date.

**Liabilities –**

Due to Alliance balance of \$433,223 includes reimbursable expenses for Q4 2025 and Q1 2026 for both operating expenses as well as Shovel Ready Site Development Fund.

**Albany County Business Development Corp**  
**Balance Sheet**  
As of January 31, 2026

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
<b>Restricted Cash</b>	
10220 - M&T MM 3324 ALTECH ACBDC	1,470,076.82
10230 - M&T 6270 SSBCI	50.00
10250 - M&T 4113 AI Tech Operating	936,188.33
10260 - US Treasury Bill - 4 Month 3/24/26 3.72%	2,784,186.35
10270 - US Treasury Bill - 2 Month 2/10/26 3.57%	2,791,708.70
10280 - US Treasury Bill - 4 Month 3/10/26 3.72%	2,091,838.98
<b>Total Restricted Cash</b>	<b>\$ 10,074,049.18</b>
<b>Unrestricted Cash</b>	
10210 - M&T ACBDC Corp Checking 4105	24,444.33
10255 - M&T 3994 CRAF Operating	3.00
<b>Total Unrestricted Cash</b>	<b>\$ 24,447.33</b>
<b>Total Bank Accounts</b>	<b>\$ 10,098,496.51</b>
<b>Accounts Receivable</b>	
14615 - Loans Receivable-AI Tech LT	10,254,688.15
14620 - Bad Debt Allowance	-88,336.00
15150 - Accrued Loan Interest	31,465.17
<b>Total Accounts Receivable</b>	<b>\$ 10,197,817.32</b>
<b>Other Current Assets</b>	
15200 - Accrued Investment Income	49,427.41
<b>Total Other Current Assets</b>	<b>\$ 49,427.41</b>
<b>Total Current Assets</b>	<b>\$ 20,345,741.24</b>
<b>Fixed Assets</b>	
16000 - Furniture & Fixtures	6,588.00
16999 - Accumulated Depreciation	-6,588.00
<b>Total Fixed Assets</b>	<b>\$ 0.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 20,345,741.24</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20051 - Due to Advance Albany Co Alliance	433,223.34
<b>Total Accounts Payable</b>	<b>\$ 433,223.34</b>
<b>Total Current Liabilities</b>	<b>\$ 433,223.34</b>
<b>Long-Term Liabilities</b>	
20017 - Deferred SSBCI Funds	50.00
<b>Total Long-Term Liabilities</b>	<b>\$ 50.00</b>
<b>Total Liabilities</b>	<b>\$ 433,273.34</b>
<b>Equity</b>	
28615 - Trust Assets	15,650,961.00
30000 - Net Assets	6,176,905.00
Retained Earnings	-1,934,786.69
Net Income	19,388.59
<b>Total Equity</b>	<b>\$ 19,912,467.90</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 20,345,741.24</b>

**Albany County Business Development Corporation**  
**Statement of Revenue, Expenses and Changes in Net Position**  
 YTD January 2026

		<b>Total</b>
<b>Operating Revenues</b>		
44000 - Bank Interest		2,995.48
44050 - Loan Interest Earned		31,070.35
44100 - Investment Interest		23,883.53
<b>Total Operating Revenues</b>	<b>\$</b>	<b>57,949.36</b>
 <b>Operating Expenses</b>		
50034 -Shovel Ready Site Development Fees		400.00
50035 - Agency Fee		38,160.77
<b>Total Operating Expenses</b>	<b>\$</b>	<b>38,560.77</b>
 <b>Change in Net Position</b>	<b>\$</b>	<b>19,388.59</b>

# Albany County Business Development Corporation

## Budget vs. Actuals: 2025 Budget - FY25 P&L

YTD January 2026

	Actual	Budget	Budget Variance	% of Budget
<b>Operating Revenues</b>				
44000 - Bank Interest	2,995.48	0.00	2,995.48	
44050 - Loan Interest Earned	31,070.35	31,250.00	-179.65	99.43%
44100 - Investment Interest	23,883.53	35,416.63	-11,533.10	100.00%
<b>Total Operating Revenues</b>	<b>\$ 57,949.36</b>	<b>\$ 66,666.63</b>	<b>\$ 8,717.27</b>	<b>86.92%</b>
<b>Operating Expenses</b>				
50034 -Shovel Ready Site Development Fees	400.00	142,500.00	-142,100.00	100.00%
50035 - Agency Fee	38,160.77	118,750.00	-80,589.23	32.14%
<b>Total Operating Expenses</b>	<b>\$ 38,560.77</b>	<b>\$ 261,250.00</b>	<b>\$ 222,689.23</b>	<b>14.76%</b>
<b>Change in Net Position</b>	<b>\$ 19,388.59</b>	<b>\$ (194,583.37)</b>	<b>\$ 213,971.96</b>	<b>-9.96%</b>

Advance Albany County Alliance LDC  
as agent for  
**Albany County Business Development Corporation**  
Q4 2025 Voucher  
Voucher \$194,515.29

2025 Agency Budget	\$	385,000.00
Q4 2025 Salaries and Fringe Benefits	\$	147,954.38
Q4 2025 Professional Fees	\$	28,980.74
Q4 2025 Other Business Expenses	\$	17,580.17
<b>Total Q4 2025 Voucher</b>	<b>\$</b>	<b>194,515.29</b>
Q1 2025 Voucher Paid July 2025	\$	153,664.48
Q2 2025 Voucher Paid October 2025	\$	151,476.49
Q3 2025 Voucher Paid November 2025	\$	139,726.62
Total Remaining	\$	(254,382.88)

Advance Albany County Alliance LDC  
as agent for  
**Albany County Business Development Corporation**  
**Shovel Ready Site Development**  
Q4 2025 Legal/Professional Fees  
Voucher \$246,721.76

Shovel Ready Site Budget	\$	1,000,000.00
Q4 2025 Legal/Professional Fees	\$	246,721.76

<b>Total Q4 2025 Voucher</b>	<b>\$</b>	<b>246,721.76</b>
------------------------------	-----------	-------------------

2023-2024 Paid Vouchers	\$	94,114.93
Q1 2025 Voucher Paid July 2025	\$	500.00
Q2 2025 Voucher Paid October 2025	\$	6,040.33
Q3 2025 Voucher Paid November 2025	\$	91,136.45
Q4 2025 Voucher	\$	-

Total Remaining	<b>\$</b>	<b>561,486.53</b>
-----------------	-----------	-------------------

# Advance Albany County Alliance Profit and Loss by Class

Oct - Dec 2025

ACBDC      Shovel Ready  
Site Dev Fund

Income	194,515.29	
ACBDC Reimbursement		
ACPHLA Management Fee	1,656.71	
ACPHLA Reimbursement	10,360.00	
ARPA Grant Income	1,028.68	
CRC Management Fee	6,025.00	
Culture & Arts Grant	475.00	
Hotel Occupancy Tax	12.30	
IDA Management Fee	1,067.41	
Interest Income	900.00	
Shovel Ready Site Reimbursement	246,721.76	
<b>Total Income</b>	<b>\$ 194,515.29</b>	<b>\$ 246,721.76</b>
Gross Profit	\$ 194,515.29	\$ 246,721.76
Expenses		
Legal & Professional Services		
Legal Fees	7,876.00	8,070.00
Professional Fees	6,025.00	801,28.76
<b>Total Legal &amp; Professional Services</b>	<b>\$ 13,901.00</b>	<b>\$ 881,986.76</b>
Other Business Expenses		
Automobile	750.00	
Cell Phone		
Charitable Contributions		
Computer Software	2,041.60	
Computer/Internet	4,869.74	
Dues & Subscriptions	1,666.64	250.00
Filing Fees		
Insurance	711.68	
Marketing	10,360.00	
Meals & Entertainment		
Meeting Expense	227.23	
Miscellaneous Expense	1,461.19	150,000.00
Office Supplies	-120.00	
Parking	1,656.71	
Payroll Fee		
Postage		
Professional Development	475.00	5,775.00
Rent	7,901.12	2,500.00
Repairs & Maintenance		
Sponsorship		
Telephone		
Travel Expenses		
Utilities	659.00	
<b>Total Other Business Expenses</b>	<b>\$ 32,659.91</b>	<b>\$ 158,525.00</b>
Payroll Expenses		
Employee Benefits		
401k/ER Match	8,304.23	
Health Insurance	33,901.92	
Payroll Tax - FICA	7,615.72	
Workers Comp	112.19	
<b>Total Employee Benefits</b>	<b>\$ 49,934.06</b>	<b>\$ 0.00</b>
Salaries	98,020.32	
<b>Total Payroll Expenses</b>	<b>\$ 147,954.38</b>	<b>\$ 0.00</b>
Property Tax		
<b>Total Expenses</b>	<b>\$ 194,515.29</b>	<b>\$ 246,721.76</b>
Net Operating Income	\$ 0.00	\$ 0.00
Net Income	\$ 0.00	\$ 0.00

ACBDC

Shovel Ready Site Dev Fund

Row Labels	Sum of Amount
ADP	\$ 1,656.71
Baker PR	\$ 10,360.00
Boardable	\$ 1,028.68
Bonadio & Co, LLP	\$ 6,025.00
Brownfields Development	\$ 475.00
Cafe One Eleven	\$ 12.30
CDPHP Insuranc	\$ 1,067.41
CEG Dues	\$ 1,666.64
Dowhome Solutions	\$ 900.00
Intelligent Technology Solutions, Inc	\$ 4,742.10
Intuit	\$ 112.92
Iron Mountain	\$ 503.39
Kathoderay	\$ 127.64
Krauses Candy	\$ 197.94
MVP Insurance	\$ 32,946.70
National Business Technologies	\$ 566.65
Panera bread	\$ 16.99
Parking	\$ 30.00
Payroll	\$ 113,940.27
Rent	\$ 7,901.12
Travelers Ins	\$ 711.68
Utilities	\$ 659.00
W.B. Mason	\$ 391.15
Whiteman Osterman & Hanna LLP	\$ 7,726.00
Wilmington Trust	\$ 750.00
<b>Grand Total</b>	<b>\$ 194,515.29</b>

Row Labels	Sum of Amount
Charles A Pfundl Jr	\$ 5,775.00
Empire State Development	\$ 250.00
IVT Solutions LLC	\$ 2,500.00
Mathes Public Affairs	\$ 386.29
McFarland-Johnson, Inc	\$ 79,740.47
New York Independent.Sy	\$ 150,000.00
Thomas M. Owens, Esq.	\$ 6,900.00
Young Sommer LLC	\$ 1,170.00
<b>Grand Total</b>	<b>\$ 246,721.76</b>

**RESOLUTION 2026-03-02  
OF THE  
ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION  
APPROVING INVOICE FOR ADMINISTRATIVE SERVICES**

**WHEREAS**, the Albany County Business Development Corporation (the “Corporation”) is a “local authority” as defined within the Public Authorities Law (“PAL”) of the State of New York; and

**WHEREAS**, the Corporation and the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”) are parties to a certain Agency Agreement effective as of July 1, 2023, which provides for the Alliance to render certain administrative services to ACBDC (the “**Agency Agreement**”); and

**WHEREAS**, Section 3 of the Agency Agreement provides for ACBDC to compensate the Alliance for such services on a quarterly basis in arrears; and

**WHEREAS**, the Board is in receipt of an invoice from the Alliance for the cost of services under the Agency Agreement for the quarter ending December 31, 2025 (the “**Quarterly Invoice**”).

**NOW, THEREFORE, BE IT RESOLVED**, that the Quarterly Invoice is hereby approved; and

**BE IT FURTHER RESOLVED**, the appropriate officers and/or representatives of the Corporation pay to the Alliance the amount set forth on the Quarterly Invoice in due course in accordance with applicable operating procedures and practices of the Corporation.

Dated: March 17, 2026

\_\_\_\_\_  
Secretary

Motion made by:

Seconded by:

Vote:

## **Instructions for Completing the Financial Disclosure Form**

**NEW:** Forms A, B and C have now been combined. Please complete the sections/forms that correspond to the filer's category as defined below.

**Form A** shall be completed by each Policy Making Official and each Candidate

**Form B** shall be completed by individuals who serve voluntarily on County Boards, Commissions and Advisory Councils.

**Form C** shall be completed by each High Ranking County Officer or Employee and each Candidate

**Form D** shall be used to file for an extension to file a Financial Disclosure Form.

Pursuant to Local Law No. 8 of 2011, employees and officers falling within one or more of these four categories are required to file a signed annual financial disclosure form:

- (1) Each policy making official as defined in subdivision twenty five (25) of Section Four of Local Law No. 8 of 2011;
- (2) Candidates;
- (3) Officers and employees holding the job titles or positions indicated in Appendix A (attached hereto);
- (4) Individuals who voluntarily serve on County boards, commissions and advisory councils.

Each individual required to file a Financial Disclosure Form shall complete the Form based on their current position at the time of filling out the form. Additional sheets may be attached as necessary. **All FORMS MUST BE PRINTED, SIGNED, NOTARIZED and RETURNED to:**

**Albany County Ethics Commission**  
**Attn: Clerk of the Albany County Legislature**  
**112 State Street, Rm. 710**  
**Albany, NY 12207**

A copy of Local Law 8 for 2011 is attached to assist you in completing the Financial Disclosure Form.

The following subdivisions of Section 4 of Local Law 8 for 2011 define those individuals required to file a Financial Disclosure Form.

“Candidate” shall mean any person who, in an attempt to hold an elective position in the County Legislature or one of the Countywide elective offices set forth in Article 8 of the County Law: a) receives the nomination of a political party, b) files a designating petition for nomination at a primary election, c) seeks independent nomination and who obtains the requisite number of signatures on an independent nominating petition as required by Election Law section 6-142(2), or d) receives the designation of a committee to fill vacancies pursuant to Election Law sections 6-148 and 6-152. The terms “party”, “designation”, “primary election”, “nomination” and “independent nomination” as used in this Local Law shall have the same meanings as those contained in New York Election Law section 1-104 and New York Election Law section 6-140.

“County officer or employee” shall mean any officer or employee of the County whether paid or unpaid, and includes, without limitation, all members of any office, board, body, advisory board, council, commission, agency, department, district, administration, division, bureau, or committee of the County. “County officer or employee” shall not include:

- (i) A judge, justice, officer, or employee of the unified court system; or
- (ii) A member of an advisory board of the County if, but only if, the advisory board has no authority to implement its recommendations or to act on behalf of the County, or to restrict the authority of the County to act. No entity established pursuant to the General Municipal Law of the State of New York shall be deemed an advisory board for purposes of this paragraph

“High-ranking County position” shall mean any elected County office, any commissioner or deputy commissioner position, as well as Policy Making Official positions within the County Legislature, Office of the County Executive, Office of Management and Budget, and Office of Audit and Control, or the equivalents of such positions.

“Household” shall mean a person or group of people occupying a single dwelling.

“Policy Making Official” shall mean those County officers or employees involved in the negotiation, authorization, or approval of County laws, rules, contracts, licenses, and permits.

“Relative” shall mean the spouse, child, stepchild, parent or step-parent, sibling or step-sibling, or grandparent or grandchild of either a County official or the spouse of the County officer or employee, or any person claimed as a dependent by a County officer or employee on his or her latest income tax return, and the spouses or registered domestic partners of such relatives.

“Spouse” shall mean the husband, wife, or registered domestic partner of the reporting individual unless living separate and apart from the reporting individual pursuant to: (i) a judicial order, decree or a judgment, or (ii) a legally binding separation agreement



**Answer the questions that correspond with your Filer Category selection(s) on previous page.**

**Filers in Category A and B, provide responses to questions 1-6. Filers in Category C, provide responses to all questions.**

**A, B, C Question 1**

Filer's Last Name	Filer's First Name	Middle Initial
Home Address	Phone	
Work Address	Phone	
County Title	Department	
Board Title	Board/Commission	

**A, B, C Question 2**

(a) For the Filer, their Spouse (as defined in Section 4(29) of Local Law 8 for 2011), house hold member or relative (as defined in Section 4(17) of Local Law No. 8 for 2011), list the name of any outside employer or business, the nature of its business, and whether it is self-employment, sole proprietorship, or, if an entity, the type of entity. State the nature of the Filer's Spouse's or Household Member's relationship to it, i.e., owner, partner, officer, director, member, or shareholder.

<b>Employer</b>	<b>Nature of Business</b>	<b>Self Employment Sole Proprietorship or Type of Entity</b>	<b>Nature of Relationship</b>

I have no outside employment.

(b) Name of Filer's Spouse \_\_\_\_\_

Employer	Nature of Business	Self Employment Sole Proprietorship or Type of Entity	Nature of Relationship

My spouse has no outside employment.

(c) Name of Filer's Household Member \_\_\_\_\_

Employer	Nature of Business	Self Employment Sole Proprietorship or Type of Entity	Nature of Relationship

None of my household members have outside employment.

## A, B, C Question 3

(a) For the Filer, their Spouse (as defined in Section 4(29) of Local Law 8 for 2011), or house hold member or relative (as defined in Section 4(17) and 4(28) of Local Law 8 for 2011), list the location of any real property within Albany County or within one mile of the boundary of Albany County in which the Filer or their spouse or relative has a financial interest:

Location of Real Property	Nature of Interest

I do not have a financial interest in real property in Albany County or within one mile of the boundary of Albany County.

(b) Name of Filer's Spouse \_\_\_\_\_

Location of Real Property	Nature of Interest

My spouse does not have a financial interest in real property in Albany County or within one mile of the boundary of Albany County.

(c) Name of Filer's Household Member \_\_\_\_\_

Location of Real Property	Nature of Interest

None of my household members have a financial interest in real property in Albany County or within one mile of the boundary of Albany County.

## A, B, C Question 4

(a) For each Filer and their Spouse (as defined in Section 4(29) of Local Law 8 for 2011), the name of any entity in which the Filer, or their Spouse has an investment of at least 5% of the stock with such disclosure identifying the nature of the business and type of business:

Name of Entity	Nature of Business	Type of Business (LLC, Corp, etc.)
----------------	--------------------	------------------------------------

---



---

I do not have an interest of at least 5% of the stock of any business.

(b) Name of Filer's Spouse \_\_\_\_\_

Name of Entity	Nature of Business	Type of Business (LLC, Corp, etc.)
----------------	--------------------	------------------------------------

---



---

My spouse does not have an interest of at least 5% of the stock of any business.

## A, B, C Question 5

For each Filer, the name and position of any Relative (as defined in Section 4(28) of Local Law 8 for 2011) in County Service:

Name of Relative	Position Held
------------------	---------------

---



---

I do not have any relatives in County Service.

## A, B, C Question 6

(a) For each Filer and their Spouses (as defined in Section 4(29) of Local Law 8 for 2011), each volunteer officer position held during the previous 12 months with any not-for-profit organization for which they have volunteered in a policy-making or administrative capacity.

**Name of Organization**

---



---

I have not held any policy making or administrative office in the previous 12 months with any not-for-profit organization.

(b) Name of Filer's Spouse \_\_\_\_\_

**Name of Organization**

---



---

My spouse has not held any policy making or administrative office in the previous 12 months with any not-for-profit organization.

C

## Question 7

The name and address of each client or customer who was personally provided services by the Filer, or who was referred to the firm by such Filer and from whom such Filer earned in excess of two hundred fifty dollars (\$250.00) during the preceding twelve months for such services rendered in direct connection with (if none, state none):

(a) A proposed local law or resolution to the County Legislature during the preceding 12 month;

---



---

I have no clients or customers who were provided services under Question 7 (a).

(b) A contract from the County or any County agency for:

- i. equipment, commodities, or goods in an amount totaling \$10,000 or more;
- ii. public works in an amount totaling \$20,000 or more; or
- iii. professional services or consulting work in an amount totaling \$20,000 or more;

---



---

I have no clients or customers who were provided services under Question 7 (b).

(c) A grant of \$5,000 or more from the County or any County agency during the preceding 12 months;

---



---

I have no clients or customers who were provided services under Question 7 (c).

(d) A grant obtained through legislative initiative during the preceding 12 months; or

---



---

I have no clients or customers who were provided services under Question 7 (d).

(e) A case, proceeding, application or other matter that is not a ministerial matter before a County agency during the preceding 12 months.

---



---

I have no clients or customers who were provided services under Question 7 (e).

(f) Exclusions for Disclosure

- (i) Disclosure of any lawful activity by a County officer or employee holding a high-ranking County position or a candidate for County office that is solely related to a ministerial act, the advocacy of any position in any matter in an official County capacity, provided that such advocacy is not performed for compensation by a person or entity other than the County, or the advocacy of any position in any matter in an official County capacity by a chairperson of a County political committee.

(ii) Disclosure of clients or customers receiving medical or dental services, mental health services, residential real estate brokering services, or insurance brokering services from a County officer or employee holding a high-ranking County position or candidate for County office or the firm of such official or candidate.

(iii) A County officer or employee holding a high-ranking County position or candidate for County office need not identify any client to whom he or she or his or her firm provided legal representation with respect to investigation or prosecution by law enforcement authorities, bankruptcy, or domestic relations matters. With respect to clients represented in other matters, where disclosure of a client identity is likely to cause harm, a high-ranking County official or candidate for County office shall seek a waiver from the Ethics Commission pursuant to Section 22 of Local Law for 2008.

Only a County officer or employee holding a high-ranking County position who first enters public office on or after the effective date of this local law need not report clients or customers with respect to matters for which such officer or employee or his or her firm was retained prior to assuming such high ranking County position.

**THIS FORM MUST BE PRINTED, SIGNED, NOTARIZED and RETURNED.**

A, B, C \_\_\_\_\_  
Filer's Signature

State of New York  
County of Albany  
Sworn to me this \_\_\_\_\_  
Day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Notary Public

**RETURN COMPLETED FORM TO:  
Albany County Ethics Commission  
Attn: Clerk of the Albany County Legislature  
112 State Street, Rm. 710  
Albany, NY 12207**