

HON. GARY W. DOMALEWICZ, CHAIR
HON. WANDA WILLINGHAM, VICE CHAIR
MICHAEL J PAPARIAN, TREASURER
WILLIAM MURPHY, SECRETARY
HON. DENNIS FEENEY, MEMBER



ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

Albany County Capital Resource Corporation
Board of Directors Meeting

Wednesday, March 25, 2026, at 5:10 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

- | | |
|--|-----------------------------|
| 1. Welcome & Roll Call | Hon. Gary Domalewicz, Chair |
| 2. Meeting Minutes Review – February 4, 2026 p.3-5 | Hon. Gary Domalewicz, Chair |
| 3. Audit Committee Reports | William Murphy, |
| a. Approval of 2025 PARIS Filing p.6-34 | Audit Committee Chair |
| i. (action) Resolution 0326-01 p.35-38 | |
| 4. CFO Report | Amy Thompson, CFO |
| a. February 2026 Financials p.39-42 | |
| 5. CEO Report | Kevin O’Connor, CEO |
| 6. Other Business | |
| 7. Public Comments | |
| 8. Executive Session (if necessary) | Hon. Gary Domalewicz, Chair |
| 9. Adjournment | Hon. Gary Domalewicz, Chair |

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ROLL CALL

Board Member	Present / Excused / Absent
Hon. Gary Domalewicz, Chairman	
Hon. Wanda Willingham, Vice Chair	
Michael Paparian, Treasurer	
William Murphy, Secretary	
Hon. Dennis Feeney, Member	

ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
BOARD MEETING MINUTES
February 4, 2026

A monthly meeting of the Albany County Capital Resource Corporation (ACCRC) Board of Directors was held on Wednesday, February 4, 2026, at 5:10 p.m. at 111 Washington Ave, Suite 100, Albany, New York 12210. Members of the public were able to attend the meeting in person. Additionally, the meeting was livestreamed via the internet.

Attending

Hon. Gary W. Domalewicz, Chairman; Hon. Wanda Willingham, Vice Chair, Michael Papanian, Treasurer; William Murphy, Secretary; Hon. Dennis Feeney, Member

Excused

None

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, CFO; Kevin Catalano, SVP & Dir. of Commercial Lending; Antionette Hedge, Economic Development Coord.; Sara Paulsen, Executive Assistant, Clayton Besch, Project Manager; Mark Opalka, Controller; Alexander Mathes, AACA Consultant; Christopher C. Cananda, Esq., Hodgson Russ LLP.; and Bret Collazzi, HR&A

Call to Order

The meeting of the ACCRC was called to order by Chairman Domalewicz at 5:10 p.m.

Roll Call

Roll was called, and it was noted a quorum was present.

Approval of the Minutes

Mr. Domalewicz presented the Minutes from January 7, 2026. There were no changes.

Mr. Domalewicz asked for a Motion to approve the Minutes of January 7, 2026 monthly meeting as presented.

Motion by Hon. Dennis Feeney and Seconded by Michael Papanian

Vote: Motion was adopted (5-0)

Motion passed.

Governance Committee Report

Mr. Cananda presented the recommended roles for the Governance, Finance, and Audit Committees remain the same and presented Resolution 0226-01 to adopt the Annual Housekeeping.

Mr. Domalewicz asked for a Motion to adopt Resolution 0226-01 as presented.
Motion by Hon. Dennis Feeney and Seconded by Michael Paparian
Vote: Motion was adopted (5-0)
Motion passed.

CFO Report

Ms. Thompson presented the budget versus actual year to date, December 2025. They are draft financials that will be finalized once the audit is complete. Open questions to the Board. There were none.

Mr. Domalewicz asked for a motion to accept the CFO Report.
Motion by Hon. Dennis Feeney and Seconded by Michael Paparian
Vote: Motion was adopted (5-0)
Motion passed.

Next, Ms. Thompson presented an audit update. It started the first week of January. They are uploading items to the portal as requested by BST. All but two projects have been received. They will be ready to present the audit in March.

Mr. Domalewicz asked for a motion to accept the Audit Report.
Motion by Hon. Wanda Willingham and Seconded by Hon. Dennis Feeney
Vote: Motion was adopted (5-0)
Motion passed.

CEO Report

Mr. O'Connor presented the plan to redo the county strategic plan and introduced Bret Collazzi of HR&A. He presented it to the other managed organizations. Mr. Collazzi gave a short presentation of the timeline for the new strategic plan. The document is a roadmap on where to focus efforts on various activities across all the entities. The goal is for the next several months to build up the document to be able to update what the agency has been doing and how changes have happened in the industry. They will discuss what needs to be scaled back and what programs should be launched. The target is to have a draft of the strategic plan by the end of April. Open to questions. There were none.

Lifespace Avila Project

Mr. Domalewicz explained the project has been withdrawn by the borrower, and there is no action needed by the Board.

Public Comments

None.

Open Discussion

None.

Executive Session

None.

Adjournment

Mr. Domalewicz asked for a Motion to adjourn the meeting at 5:17 pm.
Motion by Hon. Dennis Feeny and Seconded by William Murphy
Vote: Motion was adopted (5-0)
Motion passed.

DRAFT

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
 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	https://advancealbanycounty.com/capital-resource-corporation/
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://advancealbanycounty.com/public-documents/
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	https://advancealbanycounty.com/public-documents/
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	https://advancealbanycounty.com/public-documents/
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.		https://advancealbanycounty.com/capital-resource-corporation/

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
 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/public-documents/
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/meeting-materials/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://advancealbanycounty.com/public-documents/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://advancealbanycounty.com/public-documents/
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?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. 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?	Yes	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?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	https://advancealbanycounty.com/public-documents/

Board of Directors Listing

Name	Domalewicz, Gary W	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	9/8/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Feeney, Dennis A	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/1/2025	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

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Name	Murphy, William	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	10/23/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Paparian, Michael J	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	9/8/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Run Date: 03/20/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Willingham, Wanda	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/12/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

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Run Date: 03/20/2026
 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 Compensa- tion/ Allowance/ Adjust- ments	Total Compensa- tion 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 VP & Director of Commercial Lending	Professional				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Dukes-Hedge, Antonette	Economic Development Coordinator	Administrative and Clerical				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
O'Connor, Kevin	Chief Executive Officer	Executive				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Thompson, Amy	Chief Financial Officer	Executive				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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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
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	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
Domalewicz, Gary W	Board of Directors												X	
Feeney, Dennis A	Board of Directors												X	
Murphy, William	Board of Directors												X	
Paparian, Michael J	Board of Directors												X	
Willingham, Wanda	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	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
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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
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

				Amount
Assets				
Current Assets				
	Cash and cash equivalents			\$319,170.00
	Investments			\$1,504,410.00
	Receivables, net			\$3,079.00
	Other assets			\$1,915.00
	Total current assets			\$1,828,574.00
Noncurrent Assets				
	Restricted cash and investments			\$0.00
	Long-term receivables, net			\$0.00
	Other assets			\$0.00
	Capital Assets			
		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			\$0.00
Total assets				\$1,828,574.00
Liabilities				
Current Liabilities				
	Accounts payable			\$0.00
	Pension contribution payable			\$0.00
	Other post-employment benefits			\$0.00
	Accrued liabilities			\$0.00
	Deferred revenues			\$0.00
	Bonds and notes payable			\$0.00
	Other long-term obligations due within one year			\$0.00
	Total current liabilities			\$0.00
Noncurrent Liabilities				

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	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
	Total liabilities	\$0.00
	Net Asset (Deficit)	
	Net Assets	
	Invested in capital assets, net of related debt	\$0.00
	Restricted	\$0.00
	Unrestricted	\$1,828,574.00
	Total net assets	\$1,828,574.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

	Amount
Operating Revenues	
Charges for services	\$388,550.00
Rental and financing income	\$0.00
Other operating revenues	\$0.00
Total operating revenue	\$388,550.00
Operating Expenses	
Salaries and wages	\$0.00
Other employee benefits	\$0.00
Professional services contracts	\$139,393.00
Supplies and materials	\$0.00
Depreciation and amortization	\$0.00
Other operating expenses	\$3,824.00
Total operating expenses	\$143,217.00
Operating income (loss)	\$245,333.00
Nonoperating Revenues	
Investment earnings	\$46,554.00
State subsidies/grants	\$0.00
Federal subsidies/grants	\$0.00
Municipal subsidies/grants	\$0.00
Public authority subsidies	\$0.00

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	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$46,554.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$25,000.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$25,000.00
	Income (loss) before contributions		\$266,887.00
			\$0.00
Capital contributions			
			\$266,887.00
Change in net assets			
	Net assets (deficit) beginning of year		\$1,561,687.00
	Other net assets changes		\$0.00
	Net assets (deficit) at end of year		\$1,828,574.00

Annual Report for Albany County Capital Resource Corporation

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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?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	Yes

New Debt Issuances

Type of Debt: Conduit Debt

Program :

Project	Amounts	Bond Closing Date	Issue Process	True Interest Cost	Interest type	Term (Yrs)	Cost Of Issuance
CIDC Albany Center 2025	Refunding	8/20/2025	Negotiated	4.99%	Fixed	30	\$1,189,634.00
	New						
	Total						

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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 Obligation					
State Obligation					
Other State-Funded					
Authority Debt - General Obligation					
Authority Debt - Revenue					
Authority Debt - Other					
Conduit		88,484,568.10	38,705,000.00	6,329,492.00	120,860,076.10
Conduit					
TOTALS		88,484,568.10	38,705,000.00	6,329,492.00	120,860,076.10

Annual Report for Albany County Capital Resource Corporation

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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.

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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 Capital Resource Corporation

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Run Date: 03/20/2026
 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	https://advancealbanycounty.com/public-documents/
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	https://advancealbanycounty.com/public-documents/
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?	Yes	N/A

Annual Report for Albany County Capital Resource Corporation

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 Certified Date: N/A

Grant Information

Source of Grant Funds	Not for Profit
Name of Grant Recipient	Scene One Entertainment Parks, LLC
Address Line1	25 Erie Blvd
Address Line2	
City	ALBANY
State	NY
Postal Code - Plus4	12204
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$25,000.00
Date Grant Awarded	12/25/2025
Purpose of Grant	Commercial Property Construction/Acquisition/Revitalization/Improvement
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

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Loan Information

This Authority has indicated that it did not have any outstanding loans during the reporting period.

Annual Report for Albany County Capital Resource Corporation

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Bond Information

Name of Recipient of Bond Proceeds	CIDC Albany Center LLC 2025	Bond Interest Rate	4.99
Address Line1	120 and 126 State Street	Last Year Bonds Expected to be Retired	2057
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	
State	NY	Current Amount of Bonds Outstanding	\$38,705,000.00
Postal Code	12207	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$38,705,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	8/20/2025		

Name of Recipient of Bond Proceeds	CIDC Colonie IV LLC 2024A	Bond Interest Rate	7.02
Address Line1	15375 Blue Fish Circle	Last Year Bonds Expected to be Retired	2045
Address Line2		Amount of Bond Principal Retired during the Reporting Year	107739
City	LAKEWOOD RANCH	Amount of Bond Principal Retired Prior to Reporting Year	0
State	FL	Current Amount of Bonds Outstanding	\$12,520,990.10
Postal Code	34202	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$12,628,729.10	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/4/2024		



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 Certified Date: N/A

Name of Recipient of Bond Proceeds	CIDC Colonie IV LLC 2024B	Bond Interest Rate	6.5
Address Line1	15375 Blue Fish Circle	Last Year Bonds Expected to be Retired	2040
Address Line2		Amount of Bond Principal Retired during the Reporting Year	3310000
City	LAKEWOOD RANCH	Amount of Bond Principal Retired Prior to Reporting Year	0
State	FL	Current Amount of Bonds Outstanding	\$0.00
Postal Code	34202	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$3,310,000.00	Have the Bonds Been Fully Retired?	Yes
Date Bonds Issued	9/4/2024		

Name of Recipient of Bond Proceeds	CIDC Colonie LLC Series 2019A	Bond Interest Rate	5.9
Address Line1	15375 Blue Fish Circle	Last Year Bonds Expected to be Retired	2040
Address Line2		Amount of Bond Principal Retired during the Reporting Year	311073
City	LAKEWOOD RANCH	Amount of Bond Principal Retired Prior to Reporting Year	874572
State	FL	Current Amount of Bonds Outstanding	\$6,537,367.00
Postal Code	34202	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$7,723,012.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/6/2019		



Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Name of Recipient of Bond Proceeds	CIDC Colonie LLC Series 2020A	Bond Interest Rate	6.5
Address Line1	15375 Blue Fish Circle	Last Year Bonds Expected to be Retired	2042
Address Line2		Amount of Bond Principal Retired during the Reporting Year	1510943
City	LAKEWOOD RANCH	Amount of Bond Principal Retired Prior to Reporting Year	2018785
State	FL	Current Amount of Bonds Outstanding	\$45,074,373.00
Postal Code	34202	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$48,604,101.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/22/2020		

Name of Recipient of Bond Proceeds	CIDC Colonie LLC Series 2021A	Bond Interest Rate	6.2
Address Line1	15375 Blue Fish Circle	Last Year Bonds Expected to be Retired	2041
Address Line2		Amount of Bond Principal Retired during the Reporting Year	713397
City	LAKEWOOD RANCH	Amount of Bond Principal Retired Prior to Reporting Year	2005724
State	FL	Current Amount of Bonds Outstanding	\$16,666,879.00
Postal Code	34202	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$19,386,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	4/15/2021		



Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Name of Recipient of Bond Proceeds	CIDC Colonie LLC Series 2021C	Bond Interest Rate	5.5
Address Line1	15375 Blue Fish Circle	Last Year Bonds Expected to be Retired	2036
Address Line2		Amount of Bond Principal Retired during the Reporting Year	21340
City	LAKEWOOD RANCH	Amount of Bond Principal Retired Prior to Reporting Year	68193
State	FL	Current Amount of Bonds Outstanding	\$300,467.00
Postal Code	34202	Purpose of Project Requiring the Bond Issuance	Land Preservation/Resource Conservation/Recreation
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$390,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	4/15/2021		

Name of Recipient of Bond Proceeds	Wildwood Program Series 2019A R1	Bond Interest Rate	2.6
Address Line1	2995 Curry Rd	Last Year Bonds Expected to be Retired	2025
Address Line2		Amount of Bond Principal Retired during the Reporting Year	355000
City	LATHAM	Amount of Bond Principal Retired Prior to Reporting Year	1275000
State	NY	Current Amount of Bonds Outstanding	\$0.00
Postal Code	12110	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$1,630,000.00	Have the Bonds Been Fully Retired?	Yes
Date Bonds Issued	12/11/2019		

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Name of Recipient of Bond Proceeds	Wildwood Program Series 2019A R2	Bond Interest Rate	3.1
Address Line1	2995 Curry Rd	Last Year Bonds Expected to be Retired	2030
Address Line2		Amount of Bond Principal Retired during the Reporting Year	
City	LATHAM	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$1,055,000.00
Postal Code	12110	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Province/Region		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Country	United States	If yes, How Many Jobs Were Planned to be Created?	
Amount of Bonds Issued	\$1,055,000.00	If yes, How Many Jobs Have Been Created to Date?	
Date Bonds Issued	12/11/2019	Have the Bonds Been Fully Retired?	

Annual Report for Albany County Capital Resource Corporation
Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

Certified Financial Audit for Albany County Capital Resource Corporation
Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: RESUBMIT
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
https://advancealbanycounty.com/capital-resource-corporation/	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
https://advancealbanycounty.com/capital-resource-corporation/	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



Investment Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date : 03/20/2026
Status: RESUBMIT
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	https://advancealbanycounty.com/public-documents/
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	https://advancealbanycounty.com/public-documents/
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

Procurement Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
 Status: RESUBMIT
 Certified Date : N/A

Procurement Information:

Question	Response	URL (if Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://advancealbanycounty.com/public-documents/
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?	Yes	
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?	Yes	
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?	Yes	

Procurement Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
 Status: RESUBMIT
 Certified Date : N/A

Procurement Transactions Listing:

1.	Vendor Name	Advance Albany County Alliance	Address Line1	111 Washington Ave
	Type of Procurement	Other Professional Services	Address Line2	Suite 111
	Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
	Award Date	6/21/2023	State	NY
	End Date	12/31/2025	Postal Code	12210
	Fair Market Value	\$347,129.42	Plus 4	
	Amount	\$347,129.42	Province/Region	
	Amount Expended For Fiscal Year	\$133,333.32	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Professional Services

2.	Vendor Name	Hodgson Russ	Address Line1	677 Broadway #401
	Type of Procurement	Legal Services	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
	Award Date		State	NY
	End Date		Postal Code	12207
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$5,049.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal Services

Procurement Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: RESUBMIT
Certified Date : N/A

Additional Comments

**RESOLUTION APPROVING THE CORPORATION’S ANNUAL REPORTS AND
DIRECTING THE FILING OF SUCH REPORTS WITH PARIS**

A regular meeting of Albany County Capital Resource Corporation (the “Corporation”) was convened in public session at the offices of the Agency located at 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York on March 25, 2026 at 5:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Corporation and, upon roll being called, the following members of the board of directors of the Corporation were:

PRESENT:

Hon. Gary Domalewicz	Chairperson
Hon. Wanda Willingham	Vice Chairperson
Michael J. Paparian	Treasurer
William Murphy	Secretary
Hon. Dennis Feeny	Member

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Antionette Dukes-Hedge	Economic Development Coordinator
Sara Paulsen	Executive Assistant
Christopher C. Canada, Esq.	Corporation Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0326-01

RESOLUTION APPROVING (A) THE ANNUAL REPORTS OF THE ALBANY COUNTY CAPITAL RESOURCE CORPORATION (THE “CORPORATION”) AND DIRECTING THE FILING OF SUCH REPORTS WITH PARIS, AND (B) THE CHARTER OF THE AUDIT COMMITTEE OF THE CORPORATION.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) and Revenue Ruling 57-187 and Private Letter Ruling 200936012, (A) the County Legislature (the “Legislature”) of Albany County, New York (the “County”) adopted a resolution on September 8, 2014 (the “Sponsor Resolution”) (1) authorizing the incorporation of Albany County Capital Resource Corporation (the “Corporation”) as a public instrumentality of the County and (2) appointing the initial members of the board of directors of the Corporation, who serve at the pleasure of the Legislature, and (B) in September, 2014, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality of the County; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in

carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, pursuant to Section 2800 of the Public Authorities Law of the State of New York (the “PAL”), the Corporation is required to prepare and submit various annual reports (collectively, the “Annual Reports”) to the Authorities Budget Office (the “ABO”) and certain related entities, such reports to set forth the Corporation’s: (a) operations and accomplishments, (b) financials, (c) mission statement and measurements, (d) schedule of outstanding bonds and notes, (e) compensation schedule, (f) biographical information, (g) projects undertaken during the past year, (h) acquisitions and dispositions of real property, and (i) various other items; and

WHEREAS, the Annual Reports are required to be prepared and submitted through the ABO’s public authorities reporting information system (“PARIS”); and

WHEREAS, the staff of the Corporation have prepared the Annual Reports and presented such Annual Reports to the audit committee of the Corporation (the “Committee”) and to the full board of the Corporation; and

WHEREAS, the Committee has reviewed the Annual Reports and various other annual information of the Corporation and has made recommendations and reports to the Corporation (collectively, the “Committee Recommendations”) regarding: (a) the Annual Reports, (b) the independence of BST & Co. CPAs, LLP, acting as the auditor of the Corporation (the “Auditor”), (c) the authorization of the Auditor to perform non-audit activities for the Corporation, (d) the 2025 audited financial statements and independent audit of the Corporation, (e) the charter of the Committee, and (f) the discharge by the Committee of its duties during calendar year 2025; and

WHEREAS, based on such Committee Recommendations, the members of the board of directors of the Corporation desire to approve the Annual Reports, file such Annual Reports with the ABO and other appropriate offices, submit the Annual Reports to PARIS, and post and make available such Annual Reports on the Corporation’s website; and

WHEREAS, the Committee further reviewed and approved a charter of the Committee (the “Charter”);

WHEREAS, the members of the board of directors of the Corporation desire to approve the Charter;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ALBANY COUNTY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. All action taken by the staff, counsel, the Committee, Chairperson, Vice Chairperson, Chief Executive Officer and Chief Financial Officer of the Corporation with respect to the Annual Reports and the Charter and related items is hereby ratified and confirmed.

Section 2. The Corporation hereby approves the Charter and Annual Reports and directs the staff of the Corporation to file such Annual Reports to be with PARIS, the ABO and other appropriate offices and posted on the Corporation’s website.

Section 3. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Hon. Gary Domalewicz	VOTING	_____
Hon. Wanda Willingham	VOTING	_____
Michael J. Paparian	VOTING	_____
William Murphy	VOTING	_____
Hon. Dennis Feeney	VOTING	_____

The resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of Albany County Capital Resource Corporation (the “Corporation”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on March 25, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 25th day of March, 2026.

Secretary

(SEAL)

ALBANY COUNTY CAPITAL RESOURCE CORPORATION
Financial Statement Narrative
For the Period Ending February 28, 2026

This report provides an overview of the P&L and Balance Sheet for the Albany County Capital Recourse Corporation YTD February 2026.

The Capital Resource Corporation (CRC) is dedicated to facilitating economic growth and development through projects with non-profit entities.

Total revenue YTD is \$8,817 which is comprised of interest earned in the corporation's bank account and US Treasuries. Our current cash position is strong at \$1,790,659. Expenses YTD are \$33,391 which include payments to QuickBooks, Bonadio, as well as the AACA management fee and insurance. The Corporation's change in net position YTD is a deficit of \$24,574.

Looking ahead, the CRC remains poised for sustained success with a forward-looking approach to investment and capital deployment. The corporation will continue to explore new opportunities and adapt to evolving market conditions. The CRC's strategic vision and commitment to responsible financial management position it as a key contributor to economic development and prosperity.

The corporation's strategic investments and financial acumen position as a vital player in fostering economic growth and stability.

Profit & Loss

Operating Revenue –

Interest income of \$8,817 is comprised of interest earned on treasury bills and our money market account both held at M&T Bank.

Operating Expenses–

Legal & Professional Fees expense of \$4,200 is payment to Bonadio for work on the 2025 audit.

Computer/Internet expense of \$248 is for our QuickBooks subscription.

AACA Management Fee expense of \$27,778 is for months of payments made for the 2026 AACA management fee.

Insurance expense of \$425 is for our D&O insurance with Aurora Insurance.

Bank Charge of \$740 is fees paid to Wilmington Trust.

Balance Sheet

Assets –

Cash balance as of February 28, 2026, is \$1,790,659.

Prepaid expense of \$1,489 is payment to Aurora insurance for the time period of October 2025 to September 2026.

Accrued investment interest of \$11,851 is interest earned to date on the Treasury Bills that will be paid at maturity,

Liabilities– None

Albany County Capital Resource Corporation

Balance Sheet

As of February 28, 2026

		<u>Total</u>
ASSETS		
Current Assets		
Bank Accounts		
203-80 M&T Money Market		260,467.07
203-90 M&T Checking		25,782.32
203-97 M&T Treasury Bill 3.531% 4/28/26		1,004,436.88
203-97 M&T Treasury Bill 3.76% 3/3/26		499,972.91
Total Bank Accounts	\$	1,790,659.18
Other Current Assets		
1101 Prepaid Expense		1,489.22
1102 Accrued Investment Interest		11,851.37
Total Other Current Assets	\$	13,340.59
Total Current Assets	\$	1,803,999.77
TOTAL ASSETS	\$	1,803,999.77
LIABILITIES AND EQUITY		
Equity		
909-00 Retained Earnings		1,828,573.85
Net Income		-24,574.08
Total Equity	\$	1,803,999.77
TOTAL LIABILITIES AND EQUITY	\$	1,803,999.77

Albany County Capital Resource Corporation
Profit and Loss
YTD February 2026

		<u>Total</u>
Income		
2401-00 Interest and Earnings		8,817.33
Total Income	\$	8,817.33
Gross Profit	\$	8,817.33
Expenses		
6463-00 Legal & Professional Fees		4,200.00
6466-01 Computer/Software Expenses		248.40
6467-00 AACA Mgmt Fee Expense		27,777.78
6469-00 Insurance		425.50
6470-00 Bank Charges		739.73
Total Expenses	\$	33,391.41
Net Operating Income	-\$	24,574.08
Net Income		(24,574.08)

Albany County Capital Resource Corporation
Budget vs. Actuals
YTD February 2026

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
2116-00 Fees	0.00	27,500.00	(27,500.00)	0.00%
2401-00 Interest and Earnings	8,817.33	5,000.00	3,817.33	176.35%
Total Income	8,817.33 \$	32,500.00 -\$	23,682.67	27.13%
Gross Profit	8,817.33 \$	32,500.00 -\$	23,682.67	27.13%
Expenses				
6462-00 Grants for Economic Development	0.00	0.00	0.00	0.00%
6463-00 Legal & Professional Expense	4,200.00	1,388.88	2,811.12	302.40%
6464-00 Operating Expenses	0.00	1,000.00	-1,000.00	0.00%
6465-00 Sponsorships	0.00	1,666.66	-1,666.66	0.00%
6466-01 Computer/Software Expenses	248.40	250.00	-1.60	99.36%
6467-00 AACA Mgmt Fee Expense	27,777.78	27,777.78	0.00	100.00%
6469-00 Insurance	425.50	416.68	8.82	102.12%
6470-00 Bank Charges	739.73	0.00	739.73	0.00%
Total Expenses	33,391.41 \$	32,500.00 \$	891.41	102.74%
Net Operating Income	(24,574.08)	-	(24,574.08)	
Net Income	(24,574.08)	-	(24,574.08)	