

MICHAEL PAPARIAN, CHAIRMAN
HON. DENNIS FENNEY, VICE CHAIR
WILLIAM MURPHY, TREASURER
MARLENE MCTIGUE, SECRETARY
ANTON DRESLIN, ASS'T SECRETARY
PAUL NYLIN, MEMBER
HON. WANDA WILLINGHAM, MEMBER



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

Albany County Industrial Development Agency
Board of Directors Meeting

Wednesday, March 25, 2026, at 4:15 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

- | | | |
|--|---------|--------------------------|
| 1. Welcome & Roll Call | | Michael Paparian, Chair |
| 2. Meeting Minutes Review – February 4, 2026 | p.3-5 | Michael Paparian, Chair |
| 3. Audit Committee Report | | William Murphy, |
| a. Approval of 2025 PARIS Filings | p.6-38 | Audit Committee Chair |
| i. (action) Resolution 0326-01 | p.39-41 | Christopher Canada, Esq. |
| 4. CFO Report | | Amy Thompson, CFO |
| a. February 2026 Financials | p.42-46 | |
| 5. CEO Report | | Kevin O’Connor, CEO |
| 6. Other Business | | |
| a. Regeneron Update | | Kevin Catalano |
| i. (action) Resolution 0326-02 | p.47-64 | Christopher Canada, Esq. |
| 7. Public Comments / Open Discussion | | |
| 8. Executive Session (if necessary) | | Michael Paparian, Chair |
| 9. Adjournment | | Michael Paparian, Chair |

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ROLL CALL

Board Member	Present / Excused / Absent
Michael Paparian, Chairman	
Hon. Dennis Feeney, Vice-Chairman	
Marlene McTigue, Secretary	Excused
William Murphy, Treasurer	
Anton Dreslin, Assistant Secretary	
Paul Nylin, Member	
Hon. Wanda Willingham, Member	

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ACIDA)
BOARD OF DIRECTORS MEETING MINUTES
February 4, 2026

A regular meeting of the Albany County Industrial Development Agency (ACIDA) Board of Directors was held on Wednesday, February 4, 2026, at 4:10 p.m. at 111 Washington Ave, Suite 100, Albany, New York. Members of the public were able to attend the meeting in person. Additionally, the meeting was livestreamed via the internet.

Attending

Michael Paparian, Chairman; Hon. Dennis Feeney, Vice-Chair; Marlene McTigue, Secretary; William Murphy, Treasurer; Paul Nylin, Member; and Hon. Wanda Willingham, Member

Members Excused

Anton Dreslin, Assistant Secretary

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.; Douglas McClaine, Plug Power; and Bret Collazzi, HR&A

Call to Order

The meeting was called to order by Chairman Michael Paparian at 4:10 p.m.

Roll Call

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

Approval of Meeting Minutes

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

Mr. Paparian asked for a motion to approve the Minutes of the January 7, 2026, Meeting.

Motion by Hon. Dennis Feeney and Seconded by Paul Nylin

Vote: Motion was adopted (5-0)

Motion passed.

Governance Committee Report

Ms. McTigue presented Resolution 0226-01, to confirm reappointment of existing committee appointments. There are no changes for the Governance, Audit, and Finance Committee officers.

Next, she confirmed the ABO Annual Board Evaluation form were circulated to the members of the Board.

Ms. McTigue asked for a motion to adopt Resolution 0226-01.

Motion by William Murphy and Seconded by Paul Nylin

Vote: Motion was adopted (5-0)

Motion passed.

CFO Report

Ms. Thompson presented a review Finance Report from December 2025 draft. Next, Ms. Thomas confirmed the audit is underway. Documents are being uploaded to the BST portal. They have been able to produce everything the auditors have asked for. Only waiting for a few job numbers for some projects. The final audit is on track to be presented in March.

CEO Report

Mr. O'Connor provided an update on the County's strategic plan refresh, noting that the Alliance has engaged HR&A Advisors to guide the process. The current plan has directed the Alliance's efforts for the past five years, with a focus on several key industries. Due to recent changes at the federal level, including shifts impacting the offshore wind initiative, the refresh will support the development of a revised strategic direction. Mr. O'Connor introduced Bret Collazzi of HR&A Advisors, who presented an overview of the planning process and timeline. The four-month process will include an assessment of the Alliance's impact over the past five years, identification of unmet needs, and recommendations for future priorities. A workshop will be held to further refine goals and strategies. The process is expected to conclude at the end of April, with a final presentation anticipated in May. The floor was then opened for questions.

Mr. Besch presented an update on the Al Tech Steel Site property transfer. The tax bill from the Town of Colonie has been submitted to Albany County. Once it is processed, the final stage of the transfer can begin, and the transfer will go from the IDA to the LLC that was authorized. There is a day or so turnaround time. The floor was then opened for questions.

Mr. O'Connor introduced Doug McClaine to be on hand for any questions and presented a Resolution 0226-02 relating to the Plug Power project. Mr. O'Connor reminded the Board that Albany County provided Plug Power with a \$5 million incentive and only \$2 million was dispersed to Plug Power. Next, Mr. Cananda explained the terms of Resolution 0226-02, which authorizes the job level employment terms to be modified and amend the project agreement for 2025, 2026, and 2027. The floor was then opened for questions. There were none. Mr. Paparian requested that a tour of the Plug Power site be scheduled for members of the Board.

Mr. Paparian asked for a motion to accept Resolution 0226-02.

Motion by Marlene McTigue and Seconded by Hon. Dennis Fenney

Vote: Motion was adopted (6-0)

Motion passed.

Other Business

None.

Executive Session

None.

Public Comments/Open Discussion

None.

Adjournment

Chairman Michael Paparian asked for a motion to adjourn the meeting at 4:43 p.m.

Motion by Hon. Dennis Feeney and Seconded by Hon. Wanda Willingham

Vote: Motion was adopted (6-0)

Motion passed.



Annual Report for Albany County Industrial Development Agency

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/industrial-development-agency/
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/industrial-development-agency/
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/industrial-development-agency/
6. Are any Authority staff also employed by another government agency?	Yes	Albany County
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	https://advancealbanycounty.com/industrial-development-agency/
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://advancealbanycounty.com/industrial-development-agency/

Annual Report for Albany County Industrial Development Agency

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/industrial-development-agency/
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/industrial-development-agency/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://advancealbanycounty.com/industrial-development-agency/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://advancealbanycounty.com/industrial-development-agency/
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?	No	
17. Has the board adopted a Uniform Tax Exemption Policy(UTEPE) according to Section 874(4) of GML?	Yes	https://advancealbanycounty.com/industrial-development-agency/



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 Certified Date: N/A

Board of Directors Listing

Name	Dreslin, Anton	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/9/2018	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?	Yes
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	Feeney, Dennis	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	2/10/2025	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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Run Date: 03/20/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Mctigue, Marlene	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/9/2018	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	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	



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 Status: UNSUBMITTED
 Certified Date: N/A

Name	Nylin, Paul	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/9/2022	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	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Local	Confirmed by Senate?	N/A
Term Start Date	1/1/2008	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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 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?	No
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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Fiscal Year Ending: 12/31/2025

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	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensations/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Catalano, Kevin	Senior Vice President and Director of Comm Lending	Executive				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Dukes-Hedge, Antionette	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	CEO	Managerial				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Thompson, Amy	CFO	Managerial				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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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 Allowance	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Dreslin, Anton	Board of Directors												X	
Feeney, Dennis	Board of Directors												X	
McTigue, Marlene	Board of Directors												X	
Murphy, William	Board of Directors												X	
Nylin, Paul	Board of Directors												X	
Paparian, Michael	Board of Directors												X	
Willingham, Wanda	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation Allowance	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
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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		\$3,084,263.00
	Investments		\$1,499,919.00
	Receivables, net		\$8,654.00
	Other assets		\$4,617.00
	Total current assets		\$4,597,453.00
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		\$7,228.00
	Infrastructure		\$0.00
	Accumulated depreciation		\$0.00
	Net Capital Assets		\$7,228.00
	Total noncurrent assets		\$7,228.00
Total assets			\$4,604,681.00
Liabilities			
Current Liabilities			
	Accounts payable		\$2,119.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$7,500.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$9,619.00
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		\$9,619.00
Net Asset (Deficit)		
Net Assets		
	Invested in capital assets, net of related debt	\$0.00
	Restricted	\$0.00
	Unrestricted	\$4,595,062.00
	Total net assets	\$4,595,062.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

	Amount
Operating Revenues	
	\$334,350.00
Charges for services	\$0.00
Rental and financing income	\$0.00
Other operating revenues	\$0.00
Total operating revenue	\$334,350.00
Operating Expenses	
	\$0.00
Salaries and wages	\$0.00
Other employee benefits	\$0.00
Professional services contracts	\$300,643.00
Supplies and materials	\$0.00
Depreciation and amortization	\$4,819.00
Other operating expenses	\$13,284.00
Total operating expenses	\$318,746.00
Operating income (loss)	\$15,604.00
Nonoperating Revenues	
	\$131,451.00
Investment earnings	\$0.00
State subsidies/grants	\$0.00
Federal subsidies/grants	\$0.00



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Municipal subsidies/grants		\$0.00
Public authority subsidies		\$0.00
Other nonoperating revenues		\$0.00
Total nonoperating revenue		\$131,451.00
Nonoperating Expenses		
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		\$147,055.00
Capital contributions		\$0.00
Change in net assets		\$147,055.00
Net assets (deficit) beginning of year		\$4,448,007.00
Other net assets changes		\$0.00
Net assets (deficit) at end of year		\$4,595,062.00



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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?	No

New Debt Issuances

Annual Report for Albany County Industrial Development Agency

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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	0.00	3,510,334.78	0.00	238,741.00	3,271,593.78
Conduit					
TOTALS	0.00	3,510,334.78	0.00	238,741.00	3,271,593.78



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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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Personal Property

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

Annual Report for Albany County Industrial Development Agency

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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



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IDA Projects

General Project Information		Project Code	01 02 15 01	Project Tax Exemptions & PILOT		Payment Information
Project Type	Lease			State Sales Tax Exemption	\$0.00	
Project Name	122 2nd Street Associates LLC			Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No			County Real Property Tax Exemption	\$16,927.38	
Original Project Code				Local Property Tax Exemption	\$63,026.56	
Project Purpose Category	Construction			School Property Tax Exemption	\$68,691.98	
Total Project Amount	\$5,500,000.00			Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$5,500,000.00			Total Exemptions	\$148,645.92	
Bond/Note Amount				Total Exemptions Net of RPTL Section 485-b	\$0.00	
Annual Lease Payment	\$0.00			Pilot payment Information		
Federal Tax Status of Bonds Not For Profit	No			Actual Payment Made	\$23,324.74	Payment Due Per Agreement
Date Project approved	7/6/2015			County PILOT	\$6,262.44	\$23,324.74
Did IDA took Title to Property	No			Local PILOT	\$25,586.44	\$6,262.44
Date IDA Took Title to Property	2035			School District PILOT	\$55,173.62	\$25,586.44
Year Financial Assistance is Planned to End				Total PILOT	\$93,472.30	\$55,173.62
Notes	RENOVATION OF OLD FACTORY INTO APARTMENTS.			Net Exemptions		
Location of Project	122 2ND STREET			Project Employment Information		
Address Line1				# of FTEs before IDA Status	0.00	
Address Line2				Original Estimate of Jobs to be Created	3.00	
City	WATERVLIET			Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	22,000.00	
State	NY			Annualized Salary Range of Jobs to be Created	20,000.00	To: 24,000.00
Zip - Plus4	12189			Original Estimate of Jobs to be Retained	0.00	
Province/Region	United States			Estimated Average Annual Salary of Jobs to be Retained	0.00	
Country				Retained(at Current Market rates)	2.00	
Applicant Information				# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Name	122 2ND STREET ASSOCIATES LLC			Net Employment Change	2.00	
Address Line1	172 RIVER STREET			Project Status		
Address Line2				Current Year Is Last Year for Reporting		
City	TROY			There is no Debt Outstanding for this Project		
State	NY			IDA Does Not Hold Title to the Property		
Zip - Plus4	12180			The Project Receives No Tax Exemptions		
Province/Region						
Country	USA					



Annual Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

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

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	01 02 07 01				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	\$0.00		
Project Name	ALBANY BOYS AND GIRLS	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$6,000,000.00	Total Exemptions	\$0.00		
Benefited Project Amount	\$6,000,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount	\$6,000,000.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00	\$0.00
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	2/7/2007	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	6/29/2007	Net Exemptions	\$0.00	\$0.00	\$0.00
Year Financial Assistance is Planned to End	2027	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	100.00		
Address Line1	140 ACADEMY ROAD	Original Estimate of Jobs to be Created	5.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	24,000.00	To: 60,000.00	
State	NY	Original Estimate of Jobs to be Retained	100.00		
Zip - Plus4	12209	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	30,000.00		
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	172.00		
Country		Net Employment Change	20.00		
Applicant Information		Project Status			
Applicant Name	ALBANY BOYS AND GIRLS ACADEMY				
Address Line1	140 ACADEMY ROAD				
Address Line2					
City	ALBANY				
State	NY				
Zip - Plus4	12209				
Province/Region					
Country	USA				



Annual Report for Albany County Industrial Development Agency

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

General Project Information		Project Tax Exemptions & PILOT	Payment Information
Project Code	01 02 25 01		
Project Type	Lease	State Sales Tax Exemption	\$408,947.50
Project Name	Atlas Copco Comptec LLC	Local Sales Tax Exemption	\$408,947.50
		County Real Property Tax Exemption	\$0.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00
Original Project Code		School Property Tax Exemption	\$0.00
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00
Total Project Amount	\$32,835,000.00	Total Exemptions	\$817,895.00
Benefited Project Amount	\$32,835,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00
Bond/Note Amount		Pilot payment Information	
Annual Lease Payment	\$0.00	Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00
Not For Profit	No	Local PILOT	\$0.00
Date Project approved	9/4/2024	School District PILOT	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00
Date IDA Took Title to Property	7/2/2025	Net Exemptions	\$817,895.00
Year Financial Assistance is Planned to End	2035	Project Employment Information	
Notes			
Location of Project		# of FTEs before IDA Status	248.00
Address Line1	46 School Road	Original Estimate of Jobs to be Created	55.00
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	70,053.00
City	VOORHEESVILLE	Annualized Salary Range of Jobs to be Created	To: 115,000.00
State	NY	Original Estimate of Jobs to be Retained	35.00
Zip - Plus4	12186	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	82,377.00
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	275.50
Country		Net Employment Change	0.00
Applicant Information		Project Status	
Applicant Name	Atlas Copco North America, Inc	Current Year Is Last Year for Reporting	
Address Line1	6 Century Drive	There is no Debt Outstanding for this Project	
Address Line2		IDA Does Not Hold Title to the Property	
City	PARSIPPANY	The Project Receives No Tax Exemptions	
State	NJ		
Zip - Plus4	07054		
Province/Region			
Country	USA		

Annual Report for Albany County Industrial Development Agency

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 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Code	01 02 22 02	Project Tax Exemptions & PILOT		Payment Information
Project Type	Lease	State Sales Tax Exemption		State Sales Tax Exemption	\$1,328,812.00	
Project Name	Champlain Hudson Power Express Project	Local Sales Tax Exemption		Local Sales Tax Exemption	\$1,328,812.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption		County Real Property Tax Exemption	\$0.00	
Original Project Code		Local Property Tax Exemption		Local Property Tax Exemption	\$0.00	
Project Purpose Category	Transportation, Communication, Electric, Gas and Sanitary Services	School Property Tax Exemption		School Property Tax Exemption	\$0.00	
Total Project Amount	\$228,623,520.00	Mortgage Recording Tax Exemption		Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$228,623,520.00	Total Exemptions		Total Exemptions	\$2,657,624.00	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b		Total Exemptions Net of RPTL Section 485-b	\$0.00	
Annual Lease Payment	\$0.00	Pilot payment Information		Pilot payment Information		
Federal Tax Status of Bonds	Not For Profit	County PILOT		County PILOT	\$0.00	Actual Payment Made
Date Project approved	2/9/2022	Local PILOT		Local PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	School District PILOT		School District PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	11/21/2022	Total PILOT		Total PILOT	\$0.00	\$0.00
Year Financial Assistance is Planned to End	2052	Net Exemptions		Net Exemptions	\$2,657,624.00	
Notes	Project construction began in 2022 and is not yet complete.					
Location of Project	600 Broadway	# of FTEs before IDA Status		# of FTEs before IDA Status	0.00	
Address Line1		Original Estimate of Jobs to be Created		Original Estimate of Jobs to be Created	10.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		Annualized Salary Range of Jobs to be Created	40,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained		Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year		# of FTE Construction Jobs during Fiscal Year	373.00	
Country	Transmission Developers Inc	Net Employment Change		Net Employment Change	0.00	
Applicant Information	600 Broadway	Project Status		Project Status		
Applicant Name		Current Year Is Last Year for Reporting		Current Year Is Last Year for Reporting		
Address Line1		There is no Debt Outstanding for this Project		There is no Debt Outstanding for this Project		
Address Line2		IDA Does Not Hold Title to the Property		IDA Does Not Hold Title to the Property		
City	ALBANY	The Project Receives No Tax Exemptions		The Project Receives No Tax Exemptions		
State	NY					
Zip - Plus4	12207					
Province/Region						
Country	USA					



Annual Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

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General Project Information		Project Code	01 02 22 01	Project Tax Exemptions & PILOT		Payment Information
Project Type	Tax Exemptions			State Sales Tax Exemption	\$0.00	
Project Name	Hecate Energy Albany 1 LLC and Hecate Energy Albany 2 LLC			Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No			County Real Property Tax Exemption		
Original Project Code				Local Property Tax Exemption		
Project Purpose Category	Clean Energy			School Property Tax Exemption	\$0.00	
Total Project Amount	\$54,884,781.00			Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$50,000,000.00			Total Exemptions	\$0.00	
Bond/Note Amount				Total Exemptions Net of RPTL Section 485-b		
Annual Lease Payment				Pilot payment Information		
Federal Tax Status of Bonds				Actual Payment Made		Payment Due Per Agreement
Not For Profit				County PILOT		
Date Project approved	4/13/2022			Local PILOT		
Did IDA took Title to Property	No			School District PILOT	\$0.00	\$0.00
Date IDA Took Title to Property				Total PILOT	\$0.00	\$0.00
Year Financial Assistance is Planned to End	2023			Net Exemptions	\$0.00	\$0.00
Notes	Year Financial Assistance is Planned to End should be 2043.					
Location of Project				# of FTEs before IDA Status	0.00	
Address Line1	Rt 9 W and County Rt 101			Original Estimate of Jobs to be Created	2.00	
Address Line2				Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00	
City	RAVENA			Annualized Salary Range of Jobs to be Created	30,000.00	To: 40,000.00
State	NY			Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12143			Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region	United States			# of FTE Construction Jobs during Fiscal Year	2.00	
Country				Net Employment Change	0.00	
Applicant Name	Hecate Energy Albany 1 LLC			Project Status		
Address Line1	621 West Randolph Street					
Address Line2						
City	CHICAGO			Current Year Is Last Year for Reporting		
State	IL			There is no Debt Outstanding for this Project		
Zip - Plus4	60661			IDA Does Not Hold Title to the Property		
Province/Region				The Project Receives No Tax Exemptions		
Country	USA					



Annual Report for Albany County Industrial Development Agency

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 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Code	01 02 24 01	Project Tax Exemptions & PILOT		Payment Information
Project Type	Tax Exemptions			State Sales Tax Exemption	\$25,641.87	
Project Name	Regeneron Pharmaceuticals, Inc.			Local Sales Tax Exemption	\$25,641.87	
Project Part of Another Phase or Multi Phase	No			County Real Property Tax Exemption		
Original Project Code				Local Property Tax Exemption		
Project Purpose Category	Other Categories			School Property Tax Exemption	\$0.00	
Total Project Amount	\$27,500,000.00			Mortgage Recording Tax Exemption	\$51,283.74	
Benefited Project Amount	\$26,500,000.00			Total Exemptions		
Bond/Note Amount				Total Exemptions Net of RPTL Section 485-b		
Annual Lease Payment				Pilot payment Information		
Federal Tax Status of Bonds Not For Profit				County PILOT	Actual Payment Made	Payment Due Per Agreement
Date Project approved	11/1/2023			Local PILOT		
Did IDA took Title to Property	Yes			School District PILOT		
Date IDA Took Title to Property	2/7/2024			Total PILOT	\$0.00	\$0.00
Year Financial Assistance is Planned to End	2034			Net Exemptions	\$51,283.74	
Notes	Annual Lease Payment \$1.00			Project Employment Information		
Location of Project				# of FTEs before IDA Status	0.00	
Address Line1	431 Broadway			Original Estimate of Jobs to be Created	80.00	
Address Line2				Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	119,000.00	
City	MENANDS			Annualized Salary Range of Jobs to be Created	66,000.00	To: 158,000.00
State	NY			Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12204			Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region	United States			# of FTE Construction Jobs during Fiscal Year	115.00	
Country	Regeneron Pharmaceuticals, Inc.			Net Employment Change	24.00	
Applicant Information	777 Old Saw Mill River Rd			Project Status		
Address Line1				Current Year Is Last Year for Reporting		
Address Line2	TARRYTOWN			There is no Debt Outstanding for this Project		
City	NY			IDA Does Not Hold Title to the Property		
State	10591			The Project Receives No Tax Exemptions		
Zip - Plus4						
Province/Region						
Country	USA					



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General Project Information		Project Code	01 02 22 03	Project Tax Exemptions & PILOT		Payment Information	
Project Type	Lease	Project Name	Visa Real Estate Development Plug Power Project	State Sales Tax Exemption	\$0.00	\$0.00	
				Local Sales Tax Exemption	\$0.00	\$0.00	
Project Part of Another Phase or Multi Phase	No			County Real Property Tax Exemption	\$0.00	\$0.00	
Original Project Code				Local Property Tax Exemption	\$0.00	\$0.00	
Project Purpose Category	Manufacturing			School Property Tax Exemption	\$0.00	\$0.00	
Total Project Amount	\$59,884,781.00			Mortgage Recording Tax Exemption	\$0.00	\$0.00	
Benefited Project Amount	\$47,500,000.00			Total Exemptions	\$0.00	\$0.00	
Bond/Note Amount				Total Exemptions Net of RPTL Section 485-b	\$0.00	\$0.00	
Annual Lease Payment	\$0.00			Pilot payment Information			
Federal Tax Status of Bonds	No			Actual Payment Made	\$0.00	\$0.00	
Not For Profit	No			County PILOT	\$0.00	\$0.00	
Date Project approved	2/9/2022			Local PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	Yes			School District PILOT	\$0.00	\$0.00	
Date IDA Took Title to Property	4/19/2022			Total PILOT	\$0.00	\$0.00	
Year Financial Assistance is Planned to End	2037			Net Exemptions	\$0.00	\$0.00	
Notes	This is the construction of the Plug Power facility at 125 Vista Boulevard. The project is a one story 200,000 sf warehouse, two story 50,000 sf office building and one story 100,000 sf service building with associated parking.						
Location of Project	# of FTEs before IDA Status						
Address Line1	125 Vista Boulevard	Original Estimate of Jobs to be Created					
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)					
City	SLINGERLANDS	Annualized Salary Range of Jobs to be Created					
State	NY	Original Estimate of Jobs to be Retained					
Zip - Plus4	12159	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)					
Province/Region	United States	Current # of FTEs					
Country	United States	# of FTE Construction Jobs during Fiscal Year					
Applicant Information	Visa Real Estate Development LLC	Net Employment Change					
Applicant Name	302 Washington Ave Extension	Project Status					
Address Line1		Current Year Is Last Year for Reporting					
Address Line2	ALBANY	There is no Debt Outstanding for this Project					
City	NY	IDA Does Not Hold Title to the Property					
State	NY	The Project Receives No Tax Exemptions					
Zip - Plus4	12203						
Province/Region							
Country	USA						



Fiscal Year Ending: 12/31/2025

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Certified Date: N/A

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 Certified Date: N/A

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
7	\$3,675,448.66	\$55,173.62	\$3,620,275.04	1066



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Certified Date: N/A

Additional Comments

Certified Financial Audit for Albany County Industrial Development Agency
Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
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
https://advancealbanycounty.com/industrial-development-agency/	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/industrial-development-agency/	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 Industrial Development Agency

Fiscal Year Ending: 12/31/2025

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

Additional Comments

Procurement Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

 Run Date: 03/20/2026
 Status: UNSUBMITTED
 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 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	\$666,666.62	Plus 4	
	Amount	\$666,666.62	Province/Region	
	Amount Expended For Fiscal Year	\$266,666.64	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Professional Services

2.	Vendor Name	BST & Co., CPAs	Address Line1	10 British American Blvd
	Type of Procurement	Other Professional Services	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	LATHAM
	Award Date	11/12/2024	State	NY
	End Date		Postal Code	12110
	Fair Market Value		Plus 4	
	Amount	\$9,726.18	Province/Region	
	Amount Expended For Fiscal Year	\$9,726.18	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Audit services

Procurement Report for Albany County Industrial Development Agency

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 Certified Date : N/A

3. Vendor Name	Camoin Associates	Address Line1	PO Box 3547
Type of Procurement	Consulting Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	SARATOGA SPRINGS
Award Date		State	NY
End Date		Postal Code	12866
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$7,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Project Impact Analysis

4. Vendor Name	Center for Economic Growth	Address Line1	5 Computer Drive South
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
Award Date		State	NY
End Date		Postal Code	12205
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$10,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Membership

Procurement Report for Albany County Industrial Development Agency

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 Status: UNSUBMITTED
 Certified Date : N/A

5.	Vendor Name	Hodgon Russ LLP	Address Line1	677 Broadway
	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	\$15,132.06	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal counsel.

Additional Comments

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

A regular meeting of Albany County Industrial Development Agency (the “Agency”) 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 4:10 o’clock p.m., local time.

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

PRESENT:

Michael J. Paparian	Chairperson
Hon. Dennis Feeney	Vice Chairperson
Marlene McTigue	Secretary
William Murphy	Treasurer
Paul Nylin	Member
Hon. Wanda Willingham	Member

ABSENT:

AGENCY 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.	Agency Counsel

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

Resolution No. 0326-01

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

WHEREAS, Albany County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, pursuant to Section 2800 of the Public Authorities Law of the State of New York (the “PAL”), the Agency 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 Agency’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 Agency have prepared the Annual Reports and presented such Annual Reports to the audit committee of the Agency (the “Committee”) and to the full board of the Agency; and

WHEREAS, the Committee has reviewed the Annual Reports and various other annual information of the Agency and has made recommendations and reports to the Agency (collectively, the “Committee Recommendations”) regarding: (a) the Annual Reports, (b) the independence of BST & Co. CPAs, LLP, acting as the auditor of the Agency (the “Auditor”), (c) the authorization of the Auditor to perform non-audit activities for the Agency, (d) the 2025 audited financial statements and independent audit of the Agency, (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 Agency 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 Agency’s website;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY 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 Agency with respect to the Annual Reports and related items is hereby ratified and confirmed.

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

Michael Paparian	VOTING	_____
Hon. Dennis Feeney	VOTING	_____
Marlene McTigue	VOTING	_____
William Murphy	VOTING	_____
Paul Nylin	VOTING	_____
Hon. Wanda Willingham	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 (Assistant) Secretary of Albany County Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency 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 Agency 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 Agency 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 Agency this 25th day of March, 2026.

(Assistant) Secretary

(SEAL)

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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 Industrial Development Agency for YTD February 28, 2026.

The Albany County IDA is committed to fostering economic growth and development in the region by promoting industrial projects and supporting businesses.

The IDA's financial performance remains robust and can be attributed to successful project implementation and prudent financial management. The agency's commitment to sound fiscal policies and investments has contributed to the positive financial outcomes.

Total revenue YTD is \$17,613 of which \$8,000 were fees collected including a modification fee of \$500 and \$7,500 fee from CHPE. \$9,613 is interest earned for 2026 as of February 28th. Our current cash position is strong at \$4,513,947. Expenditures YTD were \$74,169. Our change in net position YTD is a deficit of \$56,556.

The agency currently has invested approximately \$1.5 million in Treasury Bills at a rate of 3.76%.

The IDA will continue to invest in key projects with private companies aimed at creating employment opportunities and fostering economic development. These initiatives will generate positive economic externalities and contribute to the long-term viability of the region. Going forward, Camoin Associates will produce an economic impact report for all projects to be presented to the board.

Looking ahead, the IDA is poised for continued success, with a robust pipeline of projects and a strategic vision for sustainable development. The agency will remain adaptive to economic trends, regulatory changes, and industry dynamics to ensure its relevance and effectiveness in the years to come.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending February 28, 2026

Profit & Loss

Operating Revenue –

Fees collected as of February 28, 2026, were \$8,000. This includes fees collected from CHPE LLC for \$7,500 and a \$500 modification fee collected from 122 2nd Street Associates.

Interest income of \$9,613.

Operating Expenses–

Insurance expense of \$470 is for D&O insurance held with Aurora Insurance.

Computer/Internet expense of \$125 is the QuickBooks expense.

Dues & Subscriptions expense of \$1,667 is for CEG dues.

Legal & Professional Fees of \$14,809 was payment to Bonadio for audit services in the amount of \$6,500 and \$8,309 to SMPR Title Agency for fees related to AI Tech Steel site.

AACA Management Fee expense of \$55,556.

Balance Sheet

Assets –

Cash balance as of January 31, 2026 is \$4,513,947. The cash balance includes \$1.5 million in Treasury Bills that mature in March. The agency will review anticipated expenses that the agency is projecting to occur during 2026 before reinvesting any funds into additional treasury bills.

Prepaid expense balance of \$2,480 is comprised of an insurance payment to Aurora for the time period of November 2025 to September 2026 and CEG Membership for the time period of April 2025 to March 2026.

Accrued investment interest of \$17,772 is interest earned to date on the Treasury Bills that will be paid at maturity.

Liabilities –

Accrued liabilities is a payment that will be made to Hodgson Russ for legal services in March.

Albany County Industrial Development Agency

Statement of Financial Position

As of January 31, 2026

	Total
ASSETS	
Current Assets	
Bank Accounts	
204-10 M&T Checking	209,151.34
204-20 M&T Money Market	2,847,970.14
204-33 M&T Treasury Bills 3.76% 3/3/26	1,499,918.72
Total Bank Accounts	\$ 4,557,040.20
Other Current Assets	
480-00 Prepaid Expenses	3,548.01
490-00 Accrued Investment Interest	13,445.05
Total Other Current Assets	\$ 16,993.06
Total Current Assets	\$ 4,574,033.26
Fixed Assets	
104-00 Office Furniture & Equipment	10,118.37
104-01 Website	14,456.92
105-00 Accumulated Depreciation	-17,748.39
Total Fixed Assets	\$ 6,826.90
TOTAL ASSETS	\$ 4,580,860.16
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	\$ 0.00
Equity	
909-00 Retained Earnings	4,597,180.79
Net Revenue	-16,320.63
Total Equity	\$ 4,580,860.16
TOTAL LIABILITIES AND EQUITY	\$ 4,580,860.16

Albany County Industrial Development Agency
Statement of Activity
YTD January 2026

		<u>Total</u>
Revenue		
2116-00 FEES		8,000.00
2401-00 INTEREST AND EARNINGS		5,051.43
Total Revenue	\$	13,051.43
Gross Profit	\$	13,051.43
Expenditures		
6462-01 INSURANCE		235.17
6465-01 COMPUTER/INTERNET		124.20
6466-01 DUES & SUBSCRIPTIONS		833.33
6471-11 AACA MGMT FEE		27,777.78
6763-00 DEPRECIATION		401.58
Total Expenditures	\$	29,372.06
Net Operating Revenue	-\$	16,320.63
Net Revenue		(16,320.63)

Albany County Industrial Development Agency

Budget vs. Actuals

YTD January 2026

	Total			
	Actual	Budget	Budget	Budget
Revenue				
2116-00 FEES	8,000.00	25,000.00	-17,000.00	32.00%
2401-00 INTEREST AND EARNINGS	5,051.43	7,083.37	-2,031.94	71.31%
Total Revenue	\$ 13,051.43	\$ 32,083.37	-\$ 19,031.94	40.68%
Gross Profit	\$ 13,051.43	\$ 32,083.37	-\$ 19,031.94	40.68%
Expenditures				
6462-01 INSURANCE	235.17	208.33	26.84	112.88%
6464-00 OPERATING EXPENSES	0.00	583.33	-583.33	0.00%
6465-01 COMPUTER/INTERNET	124.20	125.00	-0.80	99.36%
6466-01 DUES & SUBSCRIPTIONS	833.33	500.00	333.33	0.00%
6467-00 LEGAL & PROFESSIONAL FEES	0.00	1,388.88	-1,388.88	0.00%
6469-01 PROFESSIONAL DEVELOPMENT	0.00	250.00	0.00	0.00%
6471-11 AACA MGMT FEE	27,777.78	27,777.78	0.00	100.00%
6763-00 DEPRECIATION	401.58	0.00	401.58	100.00%
Total Expenditures	\$ 29,372.06	\$ 30,833.32	-\$ 1,461.26	95.26%
Net Operating Revenue	(16,320.63)	1,250.05	-\$ 17,570.68	-1305.60%
Net Revenue	(16,320.63)	1,250.05	-\$ 17,570.68	-1305.60%

**RESOLUTION AUTHORIZING MODIFICATION TO BASIC DOCUMENTS
FOR THE EXTENSION OF EXPIRATION DATE TO SALES TAX EXEMPTION
REGENERON PHARMACEUTICALS, INC. PROJECT**

A regular meeting of the Albany County Industrial Development Agency (the "Agency") was convened in public session located at 111 Washington Avenue, Suite 100, in the City of Albany, Albany County, New York on March 25, 2026 at 4:10 p.m., local time.

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

PRESENT:

Michael J. Paparian	Chairperson
Hon. Dennis Feeny	Vice Chairperson
Marlene McTigue	Secretary
Anton Dreslin	Assistant Secretary
William Murphy	Treasurer
Paul Nylin	Member
Hon. Wanda Willingham	Member

ABSENT:

AGENCY 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.	Agency Counsel

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

Resolution No. 0326-__

RESOLUTION AUTHORIZING THE EXECUTION BY ALBANY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MODIFICATION
AGREEMENT IN CONNECTION WITH THE REGENERON PHARMACEUTICALS,
INC. PROJECT.

WHEREAS, Albany County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial,

research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on February 28, 2024 (the “Closing”), the Agency granted certain financial assistance to Regeneron Pharmaceuticals, Inc., a New York State business corporation (the “Company”), in connection with the following project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a portion of an approximately 20.45 acre parcel of land located at 431 Broadway (tax map no. 44.19-1-6) in the Village of Menands, Town of Colonie, Albany County, New York (the “Land”), together with an approximately 142,364 square foot building located thereon (the “Facility”), (2) the renovation, including flood mitigation, of the Facility and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company as an office facility; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes and real estate transfer taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of February 1, 2024 (the “Lease Agreement) by and between the Agency and the Company; and

WHEREAS, simultaneously with the Closing, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of February 1, 2024 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); and (2) a certain bill of sale dated as of February 1, 2024 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreement dated as of February 1, 2024 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (3) a certain uniform agency project agreement dated as of February 1, 2024 (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (C) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement, (D) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance, (E) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”), (F) the Agency, BBL construction Services, LLC and BBL-Carlton, L.L.C. (collectively, the “Contractor”) entered into (collectively, the

”Contractor Documents”) (1) a certain agency indemnification agreement dated as of February 1, 2024 (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor and (2) a certain recapture agreement dated as of February 1, 2024 (the “Contractor Section 875 GML Recapture Agreement”) by and between the Agency and the Contractor, (G) the Agency executed and delivered to the Contractor a sales tax exemption letter (the “Contractor Sales Tax Exemption Letter”) and (H) the Agency filed a Thirty-Day Sales Tax Report (the “Contractor Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”) (collectively, with the Lease Agreement, the “Basic Documents”); and

WHEREAS, subsequent to the Closing, the Company has requested, pursuant to the correspondence attached hereto as Exhibit A, that the Agency modify the terms of the Basic Documents and the Contractor Documents in order to extend the Completion Date (as defined in the Basic Documents) and, accordingly, the extension of the expiration of the Sales Tax Exemption Letter from December 31, 2025 to December 31, 2029 (the “Modification”); and

WHEREAS, in connection with the Modification, the Company has requested the Agency to enter into a certain modification agreement (the “Modification Agreement”) by and among the Company, the Contractor and the Agency, a copy of which is attached hereto as Exhibit B; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), it appears that the Modification constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Modification, the Agency hereby makes the following determinations:

(A) The Modification constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c), (26), and therefor that, pursuant to 6 NYCRR 617.6(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Modification.

(B) That since compliance by the Agency with the Modification will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Modification.

Section 2. Subject to (A) compliance with the terms and conditions in the Basic Documents and the Contractor Documents, (B) evidence of current certificates of insurance acceptable to the Agency, and (C) payment by the Company of all fees and expenses of the Agency in connection with the delivery of the Modification Agreement, including the fees of Agency Counsel, the Agency hereby (a) consents to the Modification and (b) determines to enter into the Modification Agreement.

Section 3. The form and substance of the Modification Agreement (in substantially the form presented to this meeting) are hereby approved.

Section 4. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairperson (or Vice Chairperson) or Chief Executive Officer of the Agency is hereby authorized to execute and deliver the Modification Agreement to the Company, and, where appropriate, the (Assistant) Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairperson (or Vice Chairperson) or Chief Executive Officer shall approve, the execution thereof by the Chairperson (or Vice Chairperson) or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Modification Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Modification Agreement binding upon the Agency.

Section 6. This resolution shall take effect immediately.

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

Michael Paparian	VOTING	_____
Hon. Dennis Feeney	VOTING	_____
Marlene McTigue	VOTING	_____
Anton Dreslin	VOTING	_____
William Murphy	VOTING	_____
Paul Nylin	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, 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 Agency 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 duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency 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 Agency this 25th day of March, 2026.

(Assistant) Secretary

(SEAL)

EXHIBIT A
REQUEST
- SEE ATTACHED -



Regeneron Pharmaceuticals, Inc.
1 Global View
Troy, NY 12180

www.regeneron.com

Albany County Industrial Development Agency
111 Washington Ave, Ste. 100
Albany, NY 12210
Attention: Michael Paparian, Chairman of the Board of Directors

March 12, 2026

RE: Sales Tax Exemption Extension Request

Dear Mr. Paparian,
Regeneron Pharmaceuticals, Inc. initially received sales tax exemption certificates for the Company and agents BBL Construction Services, LLC and BBL-Carlton, LLC related to our project at 431 Broadway in Menands from February 28, 2024 until December 31, 2025. The project involves creating office and expansion space by acquiring the building, performing minor upgrades to existing office space, creating mechanical space and providing flood mitigation. Due to project delays from engineering design, we are requesting to extend the sales tax benefits until December 31, 2029 in order to accommodate all the planned construction at the site.

Regeneron is only seeking an extension of the Sales Tax Exemption, we are not seeking an increase in the Sales Tax Exemption provided in the project agreement dated February 1, 2024.

We appreciate our partnership with the Albany County Industrial Development Agency and support on this project. We look forward to a long business relationship in the County.

Best regards,

James
Leggett

James Leggett
Senior Director Plant Controller

Digitally signed by James
Leggett
Date: 2026.03.12 14:23:35
-04'00'

EXHIBIT B
MODIFICATION AGREEMENT

- SEE ATTACHED -

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: MARCH 25, 2026

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

REGENERON PHARMACEUTICALS, INC.

AND

BBL CONSTRUCTION SERVICES, LLC

AND

BBL-CARLTON, L.L.C.

MODIFICATION AGREEMENT

DATED AS OF MARCH 1, 2026

RELATING TO (A) THE LEASE/LEASE BACK TRANSACTION OF
ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DATED FEBRUARY 1, 2024 AND (B) CERTAIN RELATED
DOCUMENTS.

TABLE OF CONTENTS

(This Table of Contents is for convenience of reference only and is not part of the Modification Agreement)

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SIGNATURES.....	
ACKNOWLEDGEMENTS.....	

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT dated as of March 1, 2026 (the “Modification Agreement”) by and between ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 111 Washington Avenue, Suite 100, Albany, New York (the “Agency”), REGENERON PHARMACEUTICALS, INC., a business corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 777 Old Saw Mill River Road, Tarrytown, New York (the “Company”), BBL CONSTRUCTION SERVICES, LLC, a limited liability company duly organized and existing under the laws of the State of New York having an office for the transaction of business located at 302 Washington Avenue Extension, Albany, New York (“BBL Construction”) and BBL-CARLTON, L.L.C., a limited liability company organized and existing under the laws of the State of New York having an office for the transaction of business located at 302 Washington Avenue Extension, Albany, New York (“BBL-Carlton”) (BBL-Carlton and collectively with BBL Construction, the “Contractor”);

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “Enabling Act”) was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the “State”) and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its facilities, for the purpose of carrying out any of its corporate purposes and any agreements made in connection therewith, to mortgage and pledge any or all of its facilities, whether then owned or thereafter acquired, and to pledge the revenues and receipts from the lease or sale thereof; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 178 of the Laws of 1975 of the State (collectively, with the Enabling Act, the “Act”) and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, on February 28, 2024 (the “Closing”), the Agency granted certain financial assistance to Indus Hotels Inc. (the “Company”), business corporation duly organized and validly existing under the laws of the State of New York, in connection with a project (the “Project”) for the benefit of the Company, said Project including the following: (A) (1) the acquisition of an interest in a portion of an approximately 20.45 acre parcel of land located at 431 Broadway (tax map no. 44.19-1-6) in the Village of Menands, Town of Colonie, Albany County, New York (the “Land”), together with an approximately 142,364 square foot

building located thereon (the “Facility”), (2) the renovation, including flood mitigation, of the Facility and (3) the acquisition and installation therein and thereon of certain fixtures, machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company as an office facility; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes and real estate transfer taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of February 1, 2024 (the “Lease Agreement”) by and between the Agency and the Company; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of February 1, 2024 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); and (2) a certain bill of sale dated as of February 1, 2024 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreement dated as of February 1, 2024 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (3) the Agency and the Company executed and delivered the uniform agency project agreement dated as of February 1, 2024 (the “Uniform Agency Project Agreement”) by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; (C) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement; (D) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (E) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”); (F) the Agency, BBL Construction Services, LLC and BBL-Carlton, L.L.C. (collectively, the “Contractor”) entered into (collectively, the “Contractor Documents”) (1) a certain agency indemnification agreement dated as of February 1, 2024 (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor and (2) a certain recapture agreement dated as of February 1, 2024 (the “Contractor Section 875 GML Recapture Agreement”) by and between the Agency and the Contractor, (G) the Agency executed and delivered to the Contractor a sales tax exemption letter (the “Contractor Sales Tax Exemption Letter”) and (H) the Agency filed a Thirty-Day Sales Tax Report (the “Contractor Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”) (collectively, with the Lease Agreement, the “Basic Documents”); and

WHEREAS, subsequent to the Closing, the Company requested the Agency to modify the terms of the Basic Documents and the Contractor Documents in order to extend the Completion Date (as defined in the Basic Documents) and, accordingly, the extension of the expiration of the Sales Tax Exemption Letter and the Contractor Sales Tax Exemption Letter from December 31, 2025 to December 31, 2029 (the “Modification”); and

WHEREAS, by resolution adopted by the members of the Agency on March 25, 2026 (the “Resolution Authorizing Modification to Basic Documents”), the members of the Agency determined (A) pursuant to SEQRA, the Modification is a “Type II Action” and, therefore, the Agency has no further responsibilities under SEQRA with respect to the Modification; (B) to amend the Basic Documents to extend the Completion Date; and (C) to authorize the execution and delivery of this Modification Agreement with respect to the Modification;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO HEREBY FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS, TO WIT:

SECTION 1. DEFINITIONS. (A) Except as provided in subsection (B) below, unless the context or use indicates another or different meaning, initially capitalized terms used in this Modification Agreement, including any instrument delivered pursuant hereto and in the recitals and granting clauses hereof, shall have the respective meanings specified in the Basic Documents. Any term defined in both this Modification Agreement and in the Basic Documents shall have the meaning specified in this Modification Agreement.

(B) The following definition is equally applicable to both the singular and plural forms of any of the terms herein defined. As used herein:

“Completion Date” means the earlier to occur of (A) December 31, 2029 or (B) such date as shall be certified by the Company to the Agency as the date of completion of the Project pursuant to Section 4.2 of the Lease Agreement, or (C) such earlier date as shall be designated by written communication from the Company to the Agency as the date of completion of the Project

SECTION 2. MODIFICATION OF BASIC DOCUMENTS. In each of the Basic Documents where the date of December 31, 2025 appears, it will be replaced by the date of December 31, 2029.

SECTION 3. PROVISIONS OF MODIFICATION AGREEMENT CONSTRUED WITH THE BASIC DOCUMENTS. All of the covenants, agreements and provisions of this Modification Agreement shall be deemed to be and shall be construed as part of the Basic Documents and vice versa to the same extent as if fully set forth verbatim therein and herein. In the event of any variation or inconsistency between any covenant, agreement or provision contained in any Basic Document and any covenant, agreement or provision contained in this Modification Agreement, such covenant, agreement or provision contained herein shall govern.

SECTION 4. BASIC DOCUMENTS AS AMENDED TO REMAIN IN EFFECT. Except as amended by this Modification Agreement, the Basic Documents shall remain unmodified and in full force and effect and the terms and conditions thereof are hereby confirmed.

SECTION 5. RECORDING. This Modification Agreement may, at the request of the Company, be recorded by the Agency in such office or offices as may at the time be provided by law as the proper place or places for the recordation thereof. The Company agrees to pay all costs in connection with said recording.

SECTION 6. EXECUTION OF COUNTERPARTS. This Modification Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Agency, the Company and the Contractor have caused this Modification Agreement to be executed by their duly authorized officer and to date this Modification Agreement as of the day and year first above written.

ALBANY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

REGENERON PHARMACEUTICALS, INC.

BY: _____
David Simon
SVP IOPS Finance & Business Operations

BBL CONSTRUCTION SERVICES, LLC

BY: _____
Authorized Member

D R A F T

BBL-CARLTON, L.L.C.

BY: _____
Authorized Member

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

On the _____ day of March, in the year 2026, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of March, in the year 2026, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

