

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ACIDA)
BOARD OF DIRECTORS MEETING MINUTES

March 25, 2026

A regular meeting of the Albany County Industrial Development Agency (ACIDA) Board of Directors was held on Wednesday, March 25, 2026, at 4:15 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 Feeny, Vice-Chair; William Murphy, Treasurer; Paul Nylin, Member; Anton Dreslin, Assistant Secretary

Members Excused

Marlene McTigue; Hon. Wanda Willingham

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; Mark Opalka, Controller; Alexander Mathes, AACA Consultant; Brendan Kennedy BST & Co; Shannon Wagner, Esq., Hodgson Russ LLP

Call to Order

The meeting was called to order by Chairman Michael Paparian at 4:15 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 February 4, 2026 Meeting. There were no changes.

Mr. Paparian asked for a motion to approve the Minutes of the February 4, 2026, Meeting.

Motion by Hon. Dennis Feeny and Seconded by William Murphy

Vote: Motion was adopted (5-0)

Motion passed.

Audit Committee Report

Mr. Murphy presented the Report from the Audit Committee meeting and the PARIS filings. Mr. Murphy introduced Resolution 0325-01 to Accept the audit results, approve the PARIS filings,

renew the audit committee charter, confirm the auditor's independence, authorize non-audit services, approve overall activities from the past year.

Mr. Murphy asked for a motion to adopt Resolution 0325-01.

Motion by Paul Nylin and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (5-0)

Motion passed.

CFO Report

Ms. Thompson presented the January 2026 financial statements. The report showed approximately \$4.5 million in cash and treasury bills, including \$1.5 million that was renewed for four months at about 3.6%. Prepaid expenses were noted as routine, with no significant issues. The organization reported a net loss of \$16,000 for the month. Budget vs. Actuals: Year-to-date revenue totaled about \$13,000, primarily from fees and interest income, while expenses were approximately \$29,000 and in line with the budget. The net result was a \$16,000 loss compared to a budgeted gain of \$1,200.

Mr. Paparian asked for a motion to approve the January 2026 Financial Report

Motion by Anton Dreslin and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (5-0)

Motion passed.

CEO Report

Mr. O'Connor provided updates on several major projects. The county has taken ownership of the Al Tech Steel site and is progressing through the environmental review process, with an estimated 18 months to achieve shovel-ready status; early interest has been noted from semiconductor-related companies. The Central Warehouse project is nearing completion of asbestos remediation, with demolition expected by early 2027 despite minor weather-related delays. Additional updates included progress on finalizing an agreement with Amtrak required for demolition, and plans for redeveloping 106 S Pearl St. into a new Intercity Bus terminal featuring law enforcement presence, passenger amenities, and retail space to be managed by CDTA through a master lease with the Alliance. Public input will be sought as the project advances. The report concluded with a request to enter executive session.

Other Business

Mr. Catalano gave an Update on Regeneron and presented a request from Regeneron to extend its existing sales tax exemption deadline from December 31, 2025 to December 31, 2029 due to project delays. No increase in the approved \$850,000 exemption was requested, only additional

time to utilize it. Discussion noted ongoing project activity and external factors, including the company's recent facility acquisition in Saratoga Springs. Resolution 0326-02 was presented to approve the exemption extension

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

Motion by William Murphy and Seconded by Hon. Dennis Fenney

Vote: Motion was adopted (5-0)

Motion passed.

Executive Session

A motion was made by Hon. Dennis Feeney and seconded by Paul Nylin to enter Executive Session at 4:33p.m.. A motion to return to open session was made by Anton Dreslin and seconded by Hon. Dennis Feeney. Open session returned at 5:00p.m. No action was taken in the Executive Session.

Public Comments/Open Discussion

None.

Adjournment

Motion to adjourn the meeting at 5:00 p.m by William Murphy and Seconded by Hon. Dennis Feeney.

Vote: Motion was adopted (5-0)

Motion passed.