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

Board of Directors Meeting Minutes
March 17, 2026

DIRECTORS PRESENT	Alan Alexander, Diana Ostroff, Marcus Pryor, Susan Pedo, Caitlin O'Brien, (Designated Representative of the Albany County Legislature Chairperson), and Patrick Curran (Designated Representative of the Albany County Executive)
EXCUSED DIRECTORS	Allen Maikels, Daniel Scaring, Lucas Rogers (via video)
COUNSEL PRESENT	Madeline Kauffman
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Antionette Hedge, Sara Paulsen, and Mark Opalka
GUEST PRESENT	Alexander Mathes

Call to Order
Mr. Alexander called the meeting to order at 8:52 a.m. Roll Call was made, and it was determined there was a quorum.

Meeting Minutes Review
Mr. Alexander presented the Minutes from the January 20, 2026 Meeting for review and approval. There were no corrections noted. A motion was made by Ms. Pedo to approve the Meeting Minutes, seconded by Mr. Pryor; all those present voted in favor.

Committee Reports
Ms. Pryor presented the Audit Committee report and introduced Resolution 2026-03-01 to approve the 2025 Annual Report, Procurement Report, Investment Report, and Independent Audit and Financial Statements, including required filings and postings. Upon brief clarification of the reports included in the board packet, and hearing no further questions or comments, a motion to approve the resolution was made by Mr. Pryor, seconded by Ms. Ostroff. All those present voted in favor.

CFO Report
Ms. Thompson presented the January financials, highlighting approximately $10 million in cash, with $7.5 million invested in Treasury bills at current interest rates, and $10.2 million in loans receivable, all of which remain current. Operating revenues totaled $58,000 against $38,000 in expenses, resulting in a positive change in net position of $19,000. Ms. Thompson then reviewed the fourth quarter 2025 vouchers, including $194,000 for operating expenses such as salaries, benefits, and professional fees, and $246,000 for shovel-ready projects, consisting of legal and professional fees and costs associated with a New York independent systems power study. Upon clarification that board approval was required for the vouchers but not the financial statements, and hearing no further discussion, a motion to approve the vouchers under Resolution 2026-03-02 was made by Ms. Ostroff, seconded by Mr. Pryor, and unanimously approved.

CEO Report
First, Mr. O'Connor presented his report, highlighting ongoing redevelopment efforts related to the former St. Rose campus, including discussions with developers and potential use of the Al Tech Trust Fund to support projects. He noted progress on property sales, including an agreement involving the University at Albany's housing affiliate, as well as continued negotiations on other sites and efforts to

address parking needs. He further reported a significant reduction in outstanding debt tied to these activities. Mr. O'Connor then provided updates on the redevelopment of the Al Tech Steel site, including environmental review work and coordination with state agencies to prepare the property for future development, the transfer of the property to Albany County Industrial Development Agency, and a timeline estimate of 12 months. Mr. O'Connor then discussed projects that could benefit from the Governor's downtown Albany initiative, including the planned demolition of the Central Warehouse, which is expected to proceed following completion of asbestos remediation, and the redevelopment of 106 S Pearl St. into a new intercity bus terminal with community engagement planned as part of the design process. Mr. O'Connor then reported on the development of a new strategic plan, currently underway with consulting firm HR&A, which will guide future organizational priorities. Mr. O'Connor outlined a proposed county housing initiative, including the creation of a revolving loan fund to support affordable and workforce housing development. Hearing no further questions, the report was concluded.

Other Business
Mr. Alexander reminded the board of the annual financial disclosure form, noting it must be completed, notarized, and submitted directly to the county's ethics commission, rather than to the board. A brief discussion followed regarding the airport, where it was reported that terminal improvements are progressing despite some delays and rising costs, with the completed project expected to significantly enhance the passenger experience.

Public Comments
None.

Executive Session
None.

Adjournment
Mr. Pryor made a motion to adjourn the meeting at 9:23 a.m. and Ms. Ostroff seconded the motion; All those present voted in favor.

Respectfully submitted,
Diana A. Ostroff
Diana Ostroff, Secretary