ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
AUDIT COMMITTEE
03/25/2026 MEETING MINUTES

A Meeting of the Advance Albany County Alliance Local Development Corporation Audit Committee was held on Wednesday, March 25, 2026, at 8:30 a.m. at 111 Washington Ave, Suite 100, Albany, NY. Members of the public were able to attend the meeting in person; additionally, the meeting was live streamed via the internet.

The following Committee Members were present at, and participated in, the meeting:

- Richard Rosen, Committee Chair/Board Member
- Alan Goldberg, Board/Committee Member
- Helen Brooks, Board/Committee Member
- Michael Cassidy, Board/Committee Member
- Alan D Alexander, Board /Committee Member
- Michael Cinquanti, Board/Committee Member
- Jasmine Higgins, Board/Committee Member
- Michael McLaughlin, Albany County Deputy County Executive (Ex officio)
- Caitlin O'Brien, Chief of Staff, Albany County Legislature (Ex officio)

Committee Members excused:

- None

Corporation Staff Present:

- Kevin O'Connor, CEO
- Amy Thompson, CFO
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Antionette Dukes-Hedge, Economic Development Coordinator
- Sara Paulen, Executive Assistant
- Mark Opalka, Controller
- Alexander Mathes, Consultant

Also present:

- Thomas Owens, Esq.
- Kevin Testo, The Bonadio Group
- Samuel Zadrozny, The Bonadio Group
- Steve Wilson, Bohler Engineering
- Ann Marie Salmon, Albany County Director of Planning, Conservation & Sustainability
- Willie White, Neighbor
- Paul Kane, Neighbor
- Carman Duncan, Neighbor

The meeting was called to order at 8:32 a.m.

1. For the first order of business, Roll Call was made, and it was confirmed there was a quorum.

2. The next order of business was the Approval of Minutes from November 19, 2025 Meeting. Upon a motion made by Mr. Goldberg to approve the Meeting Minutes, seconded by Mr. Alexander, the Minutes were approved pursuant to a unanimous vote.

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3. For the next order of business, Mr. Kevin Testo of The Bonadio Group was introduced, and the 2025 Audit Report was discussed.

    a. Mr. Owens presented resolution 2026-03-01 to confirm the independence of the Authority's outside auditor (The Bonadio Group), explaining that the firm does not provide any additional services, such as bookkeeping, consulting, or system implementation, thereby ensuring its objectivity. A motion was made by Mr. Alexander, seconded by Mr. Cinquanti, and unanimously approved.
    b. Mr. Testo and Mr. Zadrozny presented the 2025 Audit Report prepared by The Bonadio Group, noting an unqualified (clean) opinion confirming the financial statements are accurate and in accordance with accounting standards, with management responsible for the statements and the auditor providing an independent opinion. The report highlighted increased grant activity, higher cash and deferred revenue, and investments in projects such as the Central Warehouse, along with positive financial trends and strong liquidity. Following questions, the presentation concluded.
    c. Resolution 2026-03-02 was introduced by Mr. Owens to approve the 2025 audit results and audited 2025 financial statements, as required under the Audit Committee's Charter. A motion was made by Mr. Goldberg, seconded by Mr. Alexander, and unanimously approved.
    d. Resolution 2026-03-03 was introduced by Mr. Owens to confirm that the Audit Committee had reviewed its roles and responsibilities under its Charter, had no recommended changes and reported same to the Board. Following discussion, a motion was made by Mr. Cassidy, seconded by Mr. Cinquanti, and unanimously approved.
    e. Resolution 2026-03-04 was introduced by Mr. Owens to approve management's annual review of the effectiveness of the corporation's internal controls, reporting/confirming that appropriate policies, procedures, and oversight mechanisms are in place and regularly evaluated. Following discussion, a motion was made by Mr. Alexander, seconded by Mr. Cinquanti, and unanimously approved.

4. A motion was then made by Mr. Alexander to adjourn the meeting seconded by Mr. Cassidy with unanimous consent of all Board members at 8:51am.

Helen Brooks, Board Secretary

Board Minutes as approved by Board on November 25, 2026