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

Board of Directors Meeting Minutes
June 16, 2026

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

Call to Order
Mr. Alexander called the meeting to order at 8:45 a.m. Roll Call was made, and it was determined there was a quorum.

Meeting Minutes Review
Mr. Alexander presented the Minutes from the March 17, 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. Scarring; all those present voted in favor.

Committee Reports
Mr. Alexander presented the Governance Committee Report. The Governance Committee approved prior meeting minutes, reviewed ABO compliance requirements, reviewed ABO Board Member Training status, and encouraged members who are due for refresher training to complete it. The committee also reviewed the results of the Confidential Board Evaluation. No additional business was discussed, and the meeting was adjourned.

CFO Report
Ms. Thompson presented the May 2026 Financials, reporting a cash balance of approximately $10.4 million, including $7.7 million invested in U.S. Treasury bills earning about 3.5% interest, with $66,000 in accrued investment income. Loans receivable totaled $9.7 million, with all loans current. Operating revenues through May were $284,000, below the budgeted $334,000, largely due to investment income not yet being recognized until Treasury bills mature. Operating expenses totaled $245,000, coming in $190,000 under budget, primarily because less funding than anticipated has been spent on the Al Tech steel site and shovel-ready projects. As a result, the organization reported a $39,000 gain, compared to a budgeted $12,000 loss. The board also reviewed a first-quarter reimbursement voucher of $103,000 for Alliance-incurred expenses and a $14,000 shovel-ready site voucher covering professional and legal services.
A motion was made by Mr. Maikels to approve the Q1 Voucher, seconded by Mr. Scaring.
All those present voted in favor.

CEO Report
First, Mr. O'Connor presented his report that the County's updated Economic Development Strategic Plan is nearing completion. The refresh, led by HR&A, was undertaken to reassess the County's direction following significant changes in the economic landscape, particularly shifts in federal

alternative energy policy. A draft plan has been completed and is being reviewed by staff before being presented to the boards of the Alliance, ACBDC, ACIDA, and ACCRC for feedback. While offshore wind development has slowed, leadership noted that the industry is not considered permanently stalled and could resume in the future. In response, the Alliance's updated strategic plan is shifting focus toward other growth sectors, particularly semiconductor supply chain development and technology-related industries.

Second, Mr. O'Connor provided an update on the proposed redevelopment of the property at 106 South Pearl Street into an Intercity Transit Center. The project was initiated after Greyhound and Adirondack Trailways were notified that they would need to relocate due to the Liberty Park redevelopment. Following an RFP process, a design-build team was selected, and public engagement efforts have begun. Staff confirmed that additional public meetings, community engagement, and social media outreach efforts are planned. It was also noted that the current bus terminal site will no longer be available due to the Liberty Park project, making relocation necessary for continued intercity bus service in downtown Albany.

Next, Mr. O'Connor provided an update on the Al Tech Steel site redevelopment, noting that ongoing support from ACBDC has helped advance the Generic Environmental Impact Statement process being led by McFarland Johnson. Project leadership has shifted to Jeremy Smith, while Clayton Besh has been reassigned to business attraction efforts focused on semiconductor supply chain companies and Japanese firms associated with New York CREATES. The site remains a long-term redevelopment priority. While National Grid has committed to providing up to 60 megawatts of power, utility infrastructure challenges are still being addressed. Mr. O'Connor noted that changes in market conditions have shifted the focus from offshore wind manufacturing toward semiconductor supply chain opportunities, which generally require less power and may provide a more practical path for redevelopment.

Lastly, Mr. O'Connor reported continued progress on the Central Warehouse demolition project, with asbestos remediation completed on the top two and bottom two floors. Although much of the work is not yet visible from the outside, environmental remediation represents a significant portion of the project's overall cost. The project is awaiting final approvals from Amtrak before demolition of the rail trestle attached to the building can begin, which will be the first visible sign of demolition activity. The current target is to complete demolition by the first quarter of 2027, though efforts are underway to accelerate the timeline. Coordination with the Livingston Avenue Bridge reconstruction project and nearby rail operations continues to add complexity to the work. Mr. O'Connor noted that visible demolition activity should begin within the next few months. When asked about the future for the Central Wearhouse site, Mr. O'Connor explained that use of the site is expected to be part of a larger redevelopment effort for the surrounding area, due to its size of only about 1 acre potentially including waterfront development and historic Erie Canal features. The County owns only the Central Warehouse property itself and emphasized that larger-scale redevelopment would require coordination beyond the site's boundaries.

Applications For Consideration

Mr. Catalano presented a $1 million loan request from P&M Brick, LLC DBA Port of Coeymans to finance the purchase of specialized lifting equipment for operations at the Port of Coeymans and Coeymans Industrial Park. The equipment will increase lifting capacity from approximately 90 to 180 tons, supporting A Projects USA and other port tenants handling large industrial cargo. The loan carries a 4% interest rate, a seven-year term, a personal guarantee from Carver Laraway, and a first-priority security interest in the equipment. The project is expected to support the port's continued growth, help retain and create jobs, and generate significant economic activity in southern Albany County. Staff highlighted the strong financial position of Carver Companies and noted that the loan poses minimal risk.

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Resolution 2026-06-01 was presented for the approval of the Loan, and a motion to accept the resolution was made by Mr. Maikels and seconded by Mr. Scaring.
Mr. Rogers excused himself from the vote.
All others present voted in favor, and the Resolution was passed 4-0

Other Business
The board discussed shifting the meeting schedule to a bi-mothy occurrence, meeting 6 times a year. No action was taken.

Public Comments
None.

Executive Session
None.

Adjournment
A motion was made to adjourn the meeting at 9:34 a.m. by Mr. Rogers, seconded by Mr. Maikels; All those present voted in favor.

Respectfully submitted,
Diana A. Ostroff
Diana Ostroff, Secretary