Board of Directors Meeting

Wednesday, July 22, 2026, at 8:40 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

1.	Welcome & Roll Call		Alan Goldberg, Chair
	a. Jasmine Higgins Resignation		
2.	Review/Approve Meeting Minutes – May 12, 2026	p.3-6	Alan Goldberg, Chair
3.	Committee Reports		
	a. Finance Committee Report		Alan Alexander, Committee Chair
4.	CFO Report		Amy Thompson, CFO
	a. June 2026 Financials	p.7-18	
	b. AirBNB Tax Update		
	c. ACPHLA Closeout Audit	p.19-29	
5.	CEO Report		Kevin O'Connor, CEO
	a. Central Warehouse Update		Jeremy Smith
	b. Al Tech Steel Site Update		Jeremy Smith
	c. 106 S Pearl Street Update		Kevin O'Connor, CEO
	d. Strategic Plan Refresh Update		Kevin O'Connor, CEO
	e. Coeymans Truck Rerouting Study Update		Kevin O'Connor, CEO
	f. Appointment of Records Access Officer (action) Resolution 2026-07-01	p.30; 31-37	Thomas M. Owens, Esq.
6.	Other Business: STAGE Grant Applications		Kevin Catalano
	a. AProjects USA	p.40-51	Nick Laraway, Carver Companies; Dan Foote, AProjects USA
	i. (action) Resolution 2026-07-02	p.38-39	Thomas M Owens, Esq.
	b. Free Form Fibers, LLC	p.54-67	Shay Harrison, Free Form Fibers
	i. (action) Resolution 2026-07-03	p.52-53	Thomas M Owens, Esq.
7.	Public Comments		
8.	Executive Session (if necessary)		Alan Goldberg, Chair
9.	Adjournment		Alan Goldberg, Chair

Board of Directors Meeting

Wednesday, July 22, 2026, at 8:45 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

ROLL CALL

Board Member	Present/Excused/Absent
Alan Goldberg, Chairman	
Rich Rosen, Vice- Chairman	
Alan Alexander, Treasurer	
Helen Brooks, Secretary	Excused
Mike Cassidy, Member	
Michael Cinquanti, Member	
Caitlin O'Brien, Ex-Officio	
Michael McLaughlin, Ex-Officio	

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
5/12/2026 MEETING MINUTES**

A meeting of the Advance Albany County Alliance Local Development Corporation Board of Directors was held on Tuesday, May 12, 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 Members were present at, and participated in, the meeting:

- Alan Goldberg, Chair
- Rich Rosen, Vice Chair
- Alan D Alexander, Treasurer
- Jasmine Higgins, Member
- Michael Cassidy, Member
- Thomas DuBose, Ex Officio Member (Albany County Legislature Chief of Staff, Designated Representative of the Albany County Legislature Chairperson)
- Michael McLaughlin, Ex Officio Member (Albany County Deputy County Executive, Designated Representative of the Albany County Executive)

Excused Members:

- Helen Brooks, Secretary
- Michael Cinquanti, Member

Corporation Staff Present:

- Kevin O'Connor, CEO
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Sara Paulsen, Executive Assistant
- Antionette Dukes-Hedge, Economic Development Coordinator
- Mark Opalka, Controller
- Clayton Besch, Project Manager- Site Developer
- Jeremy Smith, Senior Vice President of Real Estate

Also present:

- Alexander Mathes, Mathes Public Affairs
- Steve Wilson, Bohler Engineering
- Ann Marie Salmon, Albany County Director of Planning, Conservation, and Sustainability

The meeting was called to order at 8:33 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 of the March 25, 2026, meeting. Upon a motion made by Mr. Alexander to approve the Meeting Minutes, seconded by Mr. Cassidy, the Minutes were approved pursuant to a unanimous vote.

3. The next order of business was the CFO Report.

    a. First, Mr. Opalka presented the financial statements through March 31, reporting approximately $13.5 million in total assets, including $10 million in cash. He noted increases in fixed assets related to the Central Warehouse project and reviewed accounts payable and deferred grant revenue.

b. Next, Mr. Opalka provided an update on Investment Portfolios as of March 31, reporting that the Alliance is transitioning its investment portfolio from KeyBank to M&T Bank to take advantage of improved banking technology and investment options. He noted plans to invest $6 million in Treasury bills with an anticipated return of approximately 3.5%.

c. Mr. Opalka then went over recurring revenue streams, noting the reduction from five partner agencies to four following the transfer of the Albany County Pine Hills Land Authority to the County. He explained that while this reduced annual management fee revenue, associated staffing costs were also reduced.

d. Finally, Mr. Opalka discussed revenue impacts from economic development projects processed through city agencies, as well as recent hotel occupancy tax receipts. He also noted that implementation of the Airbnb occupancy tax has been delayed, which could result in a budget shortfall if the anticipated revenue is not realized.

4. The next order of business was the CEO Report. Mr. Smith discussed plans for a new intercity bus terminal at 106 South Pearl Street in Albany to serve Greyhound, FlixBus, Trailways, and other carriers. A working group including state DOT, the City of Albany, CDTA, and other partners spent the past year evaluating the project and released a design-build RFP in March. After reviewing and interviewing two firms, the committee selected the Wainschaf Associates, along with LaBella Associates and Sowinski Sullivan Architects, citing their extensive transit experience and ability to complete the project more quickly through a design-build process. Mr. O'Connor explained that a full environmental assessment was completed, resulting in a negative SEQR declaration as the project is not expected to create significant environmental or traffic impacts.

    a. Resolution 2026-05-01 was introduced for the approval of the SEQRA Declaration. Upon a motion made by Mr. Cassidy and seconded by Ms. Higgins, Resolution 2026-05-01 was passed pursuant to a unanimous vote.

    b. Resolution 2026-05-02 was presented for Award of Design Build RFP to Wainschaf Associates. Upon a motion made by Mr. Alexander and seconded by Mr. Cassidy, Resolution 2026-05-02 was passed pursuant to a unanimous vote.

    c. Next, Mr. Smith gave an update on Central Warehouse. It was announced that visible demolition work at the Central Warehouse site will begin after extensive environmental remediation, primarily asbestos abatement. The first and second floors have completed remediation, allowing demolition activity to start while asbestos removal continues floor-by-floor from the upper levels downward. Crews are removing hazardous materials using a hoist system installed on the building, while demolition preparations are also underway for the Livingston Avenue Bridge, a train trestle connected to the warehouse. Demolition must proceed carefully because of the building's proximity to active Amtrak tracks. Amtrak personnel will be onsite during demolition, with the project funding oversight and rail safety operations through a $900,000 escrow account. Demolition will occur in phases, beginning with areas closest to the tracks before accelerating once the highest-risk sections are removed. Officials noted there has been no public opposition to the project, though some nearby businesses expressed concerns about temporary road closures. Air monitoring and safety measures remain in place throughout the process, with asbestos materials being securely removed and disposed of at licensed facilities.

d. Mr. Besch provided an update on the Al Tech site, noting that ownership was transferred to the Albany County Industrial Development Agency (ACIDA) and an updated liability agreement with DEC now protects both AACA and ACIDA from future unidentified contamination liability. DEC is developing a site management plan and completing wetland studies, with the final plan expected in fall 2026. Work is also underway with National Grid to design a new substation capable of supporting up to 60 megawatts of power for future manufacturers. Engineering firm McFarland Johnson continues environmental review and master planning work to prepare the site for development. The Alliance also received a $500,000 FAST NY grant from Empire State Development to support environmental studies, engineering, and site design needed to make the property shovel ready.

e. Mr. O'Connor reported that the transition of staffing responsibilities for the Albany County Pine Hills Land Authority (ACPHLA) is progressing smoothly under new ACPHLA CEO Mike Lalli, with support from Alliance and County staff. The Authority's first meeting operating independently from the Alliance was scheduled for May 14. Mr. O'Connor explained that the Alliance stepped back from staffing the Authority to avoid potential conflicts of interest, as the organization may represent developers and project sponsors working on the campus. The Pine Hills Land Authority is expected to soon release an RFP for a planned 55+ housing development on the campus, and the Alliance, ACIDA, and ACCRC may still support related projects moving forward.

f. Mr. Wilson discussed a traffic rerouting study underway in the Ravena and Coeymans area to address heavy truck traffic traveling through Main Street. The Alliance is working with Bohler Engineering and Creighton Manning Engineering to evaluate potential alternatives and gather public input through a community workshop at the local elementary school. The oversized aggregate trucks create major quality-of-life concerns for residents and may be limiting redevelopment opportunities in the area. While several rerouting options are being explored, they acknowledged there is no simple solution. The study will focus on identifying the best possible route while balancing community concerns, economic development needs, and regional transportation impacts.

5. Mr. Goldberg provided an update on the County's Arts and Culture Grant Funding program, noting that significantly less funding is available this year compared to last year. The Advisory Committee will again issue an RFP to review applications, focusing primarily on smaller organizations and projects that may need additional funding to be completed. While committee members expressed disappointment over reduced funding levels, they emphasized appreciation for the County's continued support of arts and cultural initiatives and said the topic will be returned to for further discussion at a future meeting.

6. For the next order of business, the floor was opened for Public Comments. No public comments were made.

7. The next order of business was Executive Session. Upon a motion to enter Executive Session for the purpose of discussing the potential disposition or acquisition of real property, which the publicity of

such discussion would substantially affect the value thereof, made by Mr. Cassidy and seconded by Mr. Alexander, the motion was approved pursuant to a unanimous vote. Upon a motion made by Ms. Higgins, seconded by Mr. Alexander and unanimously approved, the Board exited Executive Session. No actions were taken during Executive Session.

8. A motion to adjourn the meeting was made by Mr. Cassidy and seconded by Ms. Higgins. The meeting was adjourned with unanimous consent of all Board members at 10:09AM.

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Helen Brooks, Board Secretary
Board Meeting Minutes as approved by Board on July 22, 2026

ADVANCE ALBANY COUNTY ALLIANCE
Financial Statement Narrative
For the Period Ending June 30, 2026

This narrative provides an overview and analysis of the financial performance of the Advance Albany County Alliance for the YTD June 2026, in its mission to drive economic growth and vitality in the county.

In 2026 the Alliance will continue to execute a robust set of economic development initiatives aimed at attracting businesses, creating job opportunities, and fostering innovation. Projects for 2026 include the Culture and Arts Grant Program, Intercity Bus Terminal and the Central Warehouse. Collaborative efforts with local governments, businesses, and community organizations will be pivotal in achieving these goals

The Alliance oversaw the Albany County Pine Hills Land Authority through April 2026 to transition the future use of the properties of the College of Saint Rose in a way to promote and stimulate economic development in the county of Albany and city of Albany.

Total revenue for YTD June is $1,801,576 with income derived from a combination of reimbursements from ACBDC, ACPHLA management fees and reimbursement, Hotel Occupancy Tax, Albany County Funding, operating funds from the ACPHLA & IDA/CRC management fees and interest income.

Our current cash position is strong at $10,119,290.

For the YTD period ending June 30, 2026 our total operating expenses amounted to $1,467,565. The largest portion of our expenses was attributed to payroll costs, which continue to be a significant operational investment as well as professional fees attributable to the Central Warehouse demolition project.

Our change in net position stands at a gain of $318,586, compared to a budgeted gain of $172,416.

The Alliance is set to receive additional funds from the Sustainable Technology and Green Energy (STAGE) Grant Program which will be disbursed as applications are approved from Albany County businesses to assist in supporting the retention, expansion, and attraction of clean energy industries.

The Alliance remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms were in place to ensure the effective and responsible use of funds, in alignment with the organization's mission and objectives.

Currently there are no identifiable significant risks or uncertainties that would impact the Alliance's future financial performance. It is critical that the Alliance secures future recurring streams of revenue to ensure there is sufficient funding to enable the Alliance to accomplish their goals.

The Alliance receives ½% of the Albany County Hotel Occupancy Tax which began in 2025. For 2026 the Alliance has budgeted $1M in Hotel Tax and Air BnB tax revenue and received $75,471 in April for January and February. The AirBnB Tax revenue does not go into affect until later this year which will have a significant budget impact with anticipated revenues as the AirBnB tax was budgeted for all of 2026 based on initial discussions with the County last year.

ADVANCE ALBANY COUNTY ALLIANCE
Financial Statement Narrative
For the Period Ending June 30, 2026

Profit & Loss

Operating Revenue –

The ACBDC reimbursement as of June 30, 2026, is $226,549.

The ACPHLA reimbursement is $3,321 to cover the expenses incurred by the Alliance, while the ACPHLA management fee is $83,333.

ARPA Grant income is $797,095 which represents reimbursable grant expenses for the Central Warehouse as well as 106 S. Pearl Street.

Management Fees collected from the Albany County CRC and IDA are $83,333 and $166,667 respectively.

Hotel Occupancy Tax of $75,471 represents tax collected for January and February

Albany County operating funds income is $250,000

Interest income is $68,467

Shovel Ready Site Reimbursement is $47,339

Operating Expenses–

Legal fees of $112,272 is for payments to Tom Owens, Couch White and Young Sommer

Professional fees of $336,588 to Redburn Development for consulting services for the Central Warehouse site, Bonadio & Co. LLP for audit services, McFarland Johnson for consulting services for the Al Tech Steel Site and Alpine Environmental for monitoring at the Central Warehouse site.

Computer software fees of $16,883 and computer internet expenses in the amount of $20,456 include payments to Dropbox, QuickBooks, ITS, Downhome Solutions, Boardable and Firstlight Fiber.

Dues and subscriptions expenses for $10,263 include membership dues payments to NYSEDC,BOMA, CEG, WSJ, Capital Region Chamber and the Times Union.

Marketing expense of $17,257 includes payments to Indeed, Baker PR for public relations and Constant Contact for newsletters.

Rent expense of $47,407 for six months of rent expense.

Utilities expense of $8,002 for utility usage the Central Warehouse as well as 111 Washington Avenue.

Property taxes of $9,489 for taxes associated with the Central Warehouse project.

Payroll and benefits expense of $720,124 are comprised of salaries and benefits for twelve employees.

ADVANCE ALBANY COUNTY ALLIANCE
Financial Statement Narrative
For the Period Ending June 30, 2026

Balance Sheet

Assets –

Cash balance as of June 30, 2026 is $10,119,290.

Accrued revenue of $251,937 includes reimbursement from the ACBDC for $123,583 for operating expenses, Shovel Ready Site Reimbursement of $79,855 and CRC Management Fee of $27,778 and accrued interest of $20,722.

Prepaid expenses/insurance of $152,699 include prepayments for health insurance, general liability and D&O insurance as well as dues and computer software.

Liabilities –

Accounts payable in the amount of $123,051 for utilities, consulting, legal and Central Warehouse expenses.

Accrued payroll and benefits of $10,120 is payroll for days worked in June and paid in July.

Deferred Revenue of $9,282,788 is STAGE, and Arts & Culture.

Advance Albany County Alliance
Statement of Financial Position
As of June 30, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
Key Business Reward Checking (2027)	250,162.99
Key Sweep Account	1,880,364.19
M&T Checking	1,988,291.96
Petty Cash	500.00
US Treasury Bill 3 month 3.56% 8/25/2026	2,999,658.67
US Treasury Bill 6 month 3.64% 11/19/2026	3,000,312.00
Total for Bank Accounts	**$10,119,289.81**
Other Current Assets	
Accrued Interest Income	20,721.58
Accrued Revenue ACBDC Reimb	123,582.65
Accrued Revenue - CRC Mgmt Fee	27,777.78
Accrued Revenue - Shovel Ready Site Reimb	79,855.04
Prepaid Expenses	31,988.68
Prepaid Insurance	120,710.58
Total for Other Current Assets	**$404,636.31**
Total for Current Assets	**$10,523,926.12**
Fixed Assets	
106 S Pearl St	251,913.19
143 Montgomery St	64,419.71
Accumulated Depreciation	-127,462.34
Capital Improvements	25,432.75
Computer Equipment	63,455.38
Copier	6,496.23
Furniture	47,077.78
Projects in Process	2,766,564.82
ROU Asset	167,504.00
Website	48,000.00
Total for Fixed Assets	**$3,313,401.52**
Total for Assets	**$13,837,327.64**
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	123,050.57
Total for Accounts Payable	**$123,050.57**
Credit Cards	
Key Bank Mastercard	1,743.03
Total for Credit Cards	**$1,743.03**
Other Current Liabilities	
Accrued Payroll	9,399.99
Accrued Payroll Tax	719.72
Benefits Payable	-8.71
Deferred Revenue	9,282,787.50
Lease liability ST portion	89,742.00
Total for Other Current Liabilities	**$9,382,640.50**
Total for Current Liabilities	**$9,507,434.10**
Long-term Liabilities	
Lease liability LT portion	77,762.00
Total for Long-term Liabilities	**$77,762.00**
Total for Liabilities	**$9,585,196.10**
Equity	
General Fund	3,933,544.93
Net Revenue	318,586.61
Total for Equity	**$4,252,131.54**
Total for Liabilities and Equity	**$13,837,327.64**

Advance Albany County Alliance
Statement of Activity by Month
YTD June 30, 2026

	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Total
Revenue							
ACBDC Reimbursement	38,160.77	25,747.88	39,541.40	59,533.28	38,456.96	25,108.56	226,548.85
ACPHLA Management Fee	20,833.33	20,833.33	20,833.33	20,833.33			83,333.32
ACPHLA Reimbursement	970.48	546.98	1,803.54				3,321.00
ARPA Grant Income			90.50	229,682.35	567,322.73		797,095.58
CRC Management Fee	13,888.89	13,888.89	13,888.89	13,888.89	13,888.89	13888.89	83,333.34
Hotel Occupancy Tax				75,470.56			75,470.56
IDA Management Fee	27,777.78	27,777.78	27,777.78	27,777.78	27,777.78	27,777.78	166,666.68
Interest Income	12,077.88	10,070.87	11,020.60	9,758.60	5,692.81	19,846.81	68,467.57
Received From Albany County				250,000.00			250,000.00
Shovel Ready Site Reimbursement	400.00	12,548.87	1,250.00	24,383.50	6,190.78	2,565.50	47,338.65
Total for Revenue	**114,109.13**	**111,414.60**	**116,206.04**	**711,328.29**	**659,329.95**	**89,187.54**	**$1,801,575.55**
Gross Profit	**114,109.13**	**111,414.60**	**116,206.04**	**711,328.29**	**659,329.95**	**89,187.54**	**$1,801,575.55**
Expenditures							
Legal & Professional Services							
Legal Fees	8,600.00	15,375.00	9,386.50	34,594.40	39,831.00	4,485.50	112,272.40
Professional Fees	66,748.00	27,026.40	82,022.00	79,914.97	44,500.00	36,376.76	336,588.13
Total for Legal & Professional Services	**75,348.00**	**42,401.40**	**91,408.50**	**114,509.37**	**84,331.00**	**40,862.26**	**$448,860.53**
Other Business Expenses							
Automobile	694.62	933.57	200.00	579.90	556.70	200.00	3,164.79
Bank Charges & Fees	1,698.55	2,413.33	1,493.29	1,481.04	2,139.58	422.81	9,648.60
Cell Phone	90.00	90.00	90.00	90.00	90.00	179.33	629.33
Computer Software	1,864.50	531.00	6,483.74	2,675.14	2,659.84	2,668.84	16,883.06
Computer/Internet	1,004.95	659.58	8,651.37	1,032.82	5,880.49	3,226.45	20,455.66
Dues & Subscriptions	3,389.43	1,683.85	1,050.88	2,043.93	1,050.88	1,043.93	10,262.90
Insurance	20,974.10	15,091.70	15,091.70	15,091.70	15,091.70	15,091.70	96,432.60
Marketing	5,964.36	286.26	10,490.26	516.15	$0.00		17,257.03
Meals & Entertainment	69.73	236.66			744.23		1,050.62
Meeting Expense	627.45	146.78	782.44	1,089.86	3,158.67	1,002.21	6,807.41
Miscellaneous Expense			143.70	234.00			377.70
Office Supplies	1,074.47	1,500.96	718.04	2,329.16	965.78	940.97	7,529.38
Parking	709.01	73.00	1,318.14	1,347.40	792.32	707.70	4,947.57
Payroll Fee	1,443.00	890.17	840.66	861.46	1,598.70	271.91	5,905.90
Postage	78.00	53.40	62.37	60.87	8.18		262.82
Professional Development	1,580.00		33.50	125.00		50.00	1,788.50
Rent	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	47,406.78
Repairs & Maintenance	250.00	188.41	5,215.67	1,550.00	3,967.93	1,700.00	12,872.01
Sponsorship					7,000.00	4,750.00	11,750.00
Telephone	18.99	59.74	18.99	23.94	18.99	58.99	199.64
Travel Expenses			670.00		2,321.45	2,464.44	5,455.89
Utilities	1,413.60	1,357.80	1,838.28	1,568.62	659.00	1,165.34	8,002.64
Total for Other Business Expenses	**50,845.89**	**34,097.34**	**63,094.16**	**40,602.12**	**56,605.57**	**43,845.75**	**$289,090.83**

Advance Albany County Alliance
Statement of Activity by Month
YTD June 30, 2026

	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Total
Payroll Expenses							
Employee Benefits							
401k ER Match	5,122.10	5,872.32	6,828.00	9,161.77	4,207.86	4,176.66	35,368.71
Health Insurance	21,063.60	22,471.04	21,253.92	23,920.77	26,282.72	13,112.60	128,104.65
Payroll Tax - FICA	6,471.20	5,193.82	5,978.40	7,712.84	5,831.25	5,715.15	36,902.66
Payroll Tax - FUTA	399.41	64.93	32.40	49.28	$0.00	$0.00	546.02
Payroll Tax - SUTA	2,314.54	1,412.31	827.85	267.84	158.78	55.34	5,036.66
Workers Comp	151.28	150.14	137.61	92.23	111.85	109.99	753.10
Total for Employee Benefits	**35,522.13**	**35,164.56**	**35,058.18**	**41,204.73**	**36,592.46**	**23,169.74**	**$206,711.80**
Salaries	84,589.61	68,046.94	109,029.93	100,821.06	76,221.93	74,703.00	513,412.47
Total for Payroll Expenses	**120,111.74**	**103,211.50**	**144,088.11**	**142,025.79**	**112,814.39**	**97,872.74**	**$720,124.27**
Property Tax	9,488.91						9,488.91
Total for Expenditures	**255,794.54**	**179,710.24**	**298,590.77**	**297,137.28**	**253,750.96**	**182,580.75**	**$1,467,564.54**
Net Operating Revenue	**-141,685.41**	**-68,295.64**	**-182,384.73**	**414,191.01**	**405,578.99**	**-93,393.21**	**$334,011.01**
Other Expenditures							
Depreciation Expense	2,563.12	2,563.14	2,586.38	2,586.38	2,562.69	2,562.69	15,424.40
Total for Other Expenditures	**2,563.12**	**2,563.14**	**2,586.38**	**2,586.38**	**2,562.69**	**2,562.69**	**$15,424.40**
Net Other Revenue	**-2,563.12**	**-2,563.14**	**-2,586.38**	**-2,586.38**	**-2,562.69**	**-2,562.69**	**-$15,424.40**
Net Revenue	**-144,248.53**	**-70,858.78**	**-184,971.11**	**411,604.63**	**403,016.30**	**-95,955.90**	**$318,586.61**

Advance Albany County Alliance
Statement of Activity Comparison
YTD June 30, 2026

	Total	
	Jan 1 - Jun 30 2026	Jan 1 - Jun 30 2025 (PY)
Revenue		
ACBDC Reimbursement	226,548.85	305,210.32
ACPHLA Management Fee	83,333.32	75,000.00
ACPHLA Reimbursement	3,321.00	21,529.03
ARPA Grant Income	797,095.58	234,608.10
CRC Management Fee	83,333.34	66,666.66
Culture & Arts Grant		502,650.00
Hotel Occupancy Tax	75,470.56	137,389.37
IDA Management Fee	166,666.68	133,333.32
Interest Income	68,467.57	88,832.88
Received From Albany County	250,000.00	500,000.00
Shovel Ready Site Reimbursement	47,338.65	6,540.33
Stage Grant Income	0.00	681,000.00
Total for Revenue	**$1,801,575.55**	**$2,752,760.01**
Gross Profit	**$1,801,575.55**	**$2,752,760.01**
Expenditures		
Legal & Professional Services		
Legal Fees	112,272.40	243,065.10
Professional Fees	336,588.13	287,999.40
Total for Legal & Professional Services	**$448,860.53**	**$531,064.50**
Other Business Expenses		
Automobile	3,164.79	3,263.61
Bank Charges & Fees	9,648.60	5,241.86
Cell Phone	629.33	540.00
Computer Software	16,883.06	12,566.68
Computer/Internet	20,455.66	18,338.46
Dues & Subscriptions	10,262.90	8,712.39
Insurance	96,432.60	49,524.66
Marketing	17,257.03	61,707.40
Meals & Entertainment	1,050.62	10,414.09
Meeting Expense	6,807.41	1,890.02
Miscellaneous Expense	377.70	361.88
Office Supplies	7,529.38	8,951.08
Parking	4,947.57	-533.42
Payroll Fee	5,905.90	4,719.89
Postage	262.82	745.67
Professional Development	1,788.50	7,084.50
Rent	47,406.78	47,406.78
Repairs & Maintenance	12,872.01	21,539.08
Sponsorship	11,750.00	14,000.00
Telephone	199.64	567.19
Travel Expenses	5,455.89	2,648.22
Utilities	8,002.64	3,800.93
Total for Other Business Expenses	**$289,090.83**	**$283,490.97**

Advance Albany County Alliance
Statement of Activity Comparison
YTD June 30, 2026

	Total	
	Jan 1 - Jun 30 2026	Jan 1 - Jun 30 2025 (PY)
Payroll Expenses		
Employee Benefits		
401k ER Match	35,368.71	37,008.47
Health Insurance	128,104.65	84,009.86
Payroll Tax - FICA	36,902.66	36,140.64
Payroll Tax - FUTA	546.02	488.51
Payroll Tax - SUTA	5,036.66	3,593.05
Workers Comp	753.10	647.55
Total for Employee Benefits	**$206,711.80**	**$161,888.08**
Salaries	513,412.47	450,639.21
Total for Payroll Expenses	**$720,124.27**	**$612,527.29**
Professional Services		150.00
Property Tax	9,488.91	15,526.73
Total for Expenditures	**$1,467,564.54**	**$1,442,759.49**
Net Operating Revenue	**$334,011.01**	**$1,310,000.52**
Other Expenditures		
Culture & Arts Grant Expense		502,650.00
Depreciation Expense	15,424.40	15,378.66
Stage Grant Expense	$0.00	681,000.00
Total for Other Expenditures	**$15,424.40**	**$1,199,028.66**
Net Other Revenue	**-$15,424.40**	**-$1,199,028.66**
Net Revenue	**$318,586.61**	**$110,971.86**

Advance Albany County Alliance
Statement of Activity by Class
YTD June 30, 2026

	106 S Pearl St	ACBDC	ACPHLA	CRC	Central Warehouse	General	IDA	STAGE Grant	Shovel Ready Site Dev Fund	Total
Revenue										
ACBDC Reimbursement		226,548.85								226,548.85
ACPHLA Management Fee			83,333.32							83,333.32
ACPHLA Reimbursement			3,321.00							3,321.00
ARPA Grant Income	29,682.35				567,413.23	200,000.00				797,095.58
CRC Management Fee				83,333.34						83,333.34
Hotel Occupancy Tax						75,470.56				75,470.56
IDA Management Fee							166,666.68			166,666.68
Interest Income						68,467.57				68,467.57
Received From Albany County						250,000.00				250,000.00
Shovel Ready Site Reimbursement									47,338.65	47,338.65
Total for Revenue	**29,682.35**	**226,548.85**	**86,654.32**	**83,333.34**	**567,413.23**	**593,938.13**	**166,666.68**	**$0.00**	**47,338.65**	**$1,801,575.55**
Gross Profit	**29,682.35**	**226,548.85**	**86,654.32**	**83,333.34**	**567,413.23**	**593,938.13**	**166,666.68**	**$0.00**	**47,338.65**	**$1,801,575.55**
Expenditures										
Legal & Professional Services										
Legal Fees	11,410.00	6,776.50			41,604.40	37,000.00	2,800.00		12,681.50	112,272.40
Professional Fees	10,996.76	37,612.50		25,812.50	95,907.00	108,029.64	25,812.50		32,417.23	336,588.13
Total for Legal & Professional Services	**22,406.76**	**44,389.00**	**$0.00**	**25,812.50**	**137,511.40**	**145,029.64**	**28,612.50**	**$0.00**	**45,098.73**	**$448,860.53**
Other Business Expenses										
Automobile	93.09	157.15	637.31			2,053.82			223.42	3,164.79
Bank Charges & Fees		1,500.00				8,148.60				9,648.60
Cell Phone	29.77				29.78	569.78				629.33
Computer Software		3,285.10	38.86	559.64	212.50	12,227.32	559.64			16,883.06
Computer/Internet		3,297.25	128.75	2,058.44		12,912.74	2,058.48			20,455.66
Dues & Subscriptions		1,666.64				7,596.26	1,000.00			10,262.90
Insurance		2,236.56			93,753.44	442.60				96,432.60
Marketing	286.26	2,446.73	51.30	1,626.79		11,219.15	1,626.80			17,257.03
Meals & Entertainment			19.73			1,030.89				1,050.62
Meeting Expense	690.00	12.80	123.84	107.00	12.86	3,694.58	1,649.83		516.50	6,807.41
Miscellaneous Expense			74.95			302.75				377.70
Office Supplies		1,099.20	237.72	659.49		4,873.46	659.51			7,529.38
Parking		-95.00		450.00		4,112.57	480.00			4,947.57
Payroll Fee		2,816.85		81.65		2,925.74	81.66			5,905.90

Advance Albany County Alliance
Statement of Activity by Class
YTD June 30, 2026

	106 S Pearl St	ACBDC	ACPHLA	CRC	Central Warehouse	General	IDA	STAGE Grant	Shovel Ready Site Dev Fund	Total
Postage			117.02			131.13	14.67			262.82
Professional Development						1,346.00	442.50			1,788.50
Rent		11,851.68				35,555.10				47,406.78
Repairs & Maintenance	8,635.86		2,336.15			400.00			1,500.00	12,872.01
Sponsorship						8,250.00	3,500.00			11,750.00
Telephone						199.64				199.64
Travel Expenses						5,408.99	46.90			5,455.89
Utilities	602.28	988.50			3,446.36	2,965.50				8,002.64
Total for Other Business Expenses	**10,337.26**	**31,263.46**	**3,765.63**	**5,543.01**	**97,454.94**	**126,366.62**	**12,119.99**	**$0.00**	**2,239.92**	**$289,090.83**
Payroll Expenses										
Employee Benefits										
401k ER Match		8,923.38	6,509.13	2,976.01		13,277.40	3,682.79			35,368.71
Health Insurance		27,672.68	10,883.69	17,038.90		55,470.35	17,039.03			128,104.65
Payroll Tax - FICA		8,034.65	6,523.87	3,044.84		14,840.10	4,459.20			36,902.66
Payroll Tax - FUTA		128.23	120.62	25.33		238.46	33.38			546.02
Payroll Tax - SUTA		1,041.38	1,134.49	320.90		2,087.65	452.24			5,036.66
Workers Comp		71.53	81.56	39.91		520.19	39.91			753.10
Total for Employee Benefits	**$0.00**	**45,871.85**	**25,253.36**	**23,445.89**	**$0.00**	**86,434.15**	**25,706.55**	**$0.00**	**$0.00**	**$206,711.80**
Salaries		105,024.54	85,278.74	39,800.82		225,019.51	58,288.86			513,412.47
Total for Payroll Expenses	**$0.00**	**150,896.39**	**110,532.10**	**63,246.71**	**$0.00**	**311,453.66**	**83,995.41**	**$0.00**	**$0.00**	**$720,124.27**
Property Tax					9,488.91					9,488.91
Total for Expenditures	**32,744.02**	**226,548.85**	**114,297.73**	**94,602.22**	**244,455.25**	**582,849.92**	**124,727.90**	**$0.00**	**47,338.65**	**$1,467,564.54**
Net Operating Revenue	**-3,061.67**	**$0.00**	**-27,643.41**	**-11,268.88**	**322,957.98**	**11,088.21**	**41,938.78**	**$0.00**	**$0.00**	**$334,011.01**
Other Expenditures										
Depreciation Expense	3,229.68					12,194.72				15,424.40
Total for Other Expenditures	**3,229.68**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**12,194.72**	**$0.00**	**$0.00**	**$0.00**	**$15,424.40**
Net Other Revenue	**-3,229.68**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**-12,194.72**	**$0.00**	**$0.00**	**$0.00**	**-$15,424.40**
Net Revenue	**-6,291.35**	**$0.00**	**-27,643.41**	**-11,268.88**	**322,957.98**	**-1,106.51**	**41,938.78**	**$0.00**	**$0.00**	**$318,586.61**

Advance Albany County Alliance
Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L
January - June, 2026

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
ACBDC Reimbursement	226,548.85	270,000.00	-43,451.15	83.91%
ACPHLA Management Fee	83,333.32	124,999.98	-41,666.66	66.67%
ACPHLA Reimbursement	3,321.00	0.00	3,321.00	
ARPA Grant Income	797,095.58	200,000.00	597,095.58	398.55%
CRC Management Fee	83,333.34	83,333.34	0.00	100.00%
ESD Grant		4,930,000.00	-4,930,000.00	0.00%
Hotel Occupancy Tax	75,470.56	250,000.00	-174,529.44	30.19%
IDA Management Fee	166,666.68	166,666.68	0.00	100.00%
Interest Income	68,467.57	90,000.00	-21,532.43	76.08%
Received From Albany County	250,000.00	500,000.00	-250,000.00	50.00%
Shovel Ready Site Reimbursement	47,338.65	40,000.02	7,338.63	118.35%
Stage Grant Income	0.00	1,250,000.00	-1,250,000.00	0.00%
Total Income	**$ 1,801,575.55**	**$ 7,905,000.02**	**-$ 6,103,424.47**	**22.79%**
Gross Profit	**$ 1,801,575.55**	**$ 7,905,000.02**	**-$ 6,103,424.47**	**22.79%**
Expenses				
Legal & Professional Services			0.00	
Legal Fees	112,272.40	130,000.02	-17,727.62	86.36%
Professional Fees	336,588.13	111,000.00	225,588.13	303.23%
Total Legal & Professional Services	**$ 448,860.53**	**$ 241,000.02**	**$ 207,860.51**	**186.25%**
Other Business Expenses			0.00	
Automobile	3,164.79	2,100.00	1,064.79	150.70%
Bank Charges & Fees	9,648.60	4,500.00	5,148.60	214.41%
Cell Phone	629.33	750.00	-120.67	83.91%
Computer Software	16,883.06	12,600.00	4,283.06	133.99%
Computer/Internet	20,455.66	18,675.00	1,780.66	109.53%
Dues & Subscriptions	10,262.90	9,000.00	1,262.90	114.03%
Filing Fees		0.00	0.00	
Insurance	96,432.60	75,000.00	21,432.60	128.58%
Marketing	17,257.03	30,000.00	-12,742.97	57.52%
Meals & Entertainment	1,050.62	10,500.00	-9,449.38	10.01%
Meeting Expense	6,807.41	2,100.00	4,707.41	324.16%
Miscellaneous Expense	377.70	25,000.02	-24,622.32	1.51%
Office Supplies	7,529.38	9,000.00	-1,470.62	83.66%
Parking	4,947.57	3,600.00	1,347.57	137.43%
Payroll Fee	5,905.90	5,100.00	805.90	115.80%
Postage	262.82	750.00	-487.18	35.04%
Professional Development	1,788.50	7,500.00	-5,711.50	23.85%
Rent	47,406.78	47,406.78	0.00	100.00%
Repairs & Maintenance	12,872.01	6,000.00	6,872.01	214.53%
Sponsorship	11,750.00	12,000.00	-250.00	97.92%
Telephone	199.64	600.00	-400.36	33.27%
Travel Expenses	5,455.89	7,500.00	-2,044.11	72.75%
Utilities	8,002.64	6,000.00	2,002.64	133.38%
Total Other Business Expenses	**$ 289,090.83**	**$ 295,681.80**	**-$ 6,590.97**	**97.77%**
Payroll Expenses			0.00	
Employee Benefits		258,715.28	-258,715.28	0.00%
401k ER Match	35,368.71		35,368.71	
Health Insurance	128,104.65		128,104.65	

Advance Albany County Alliance
Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L
January - June, 2026

	Total			
	Actual	Budget	over Budget	% of Budget
Payroll Tax - FICA	36,902.66		36,902.66	
Payroll Tax - FUTA	546.02		546.02	
Payroll Tax - SUTA	5,036.66		5,036.66	
Workers Comp	753.10		753.10	
Total Employee Benefits	**$ 206,711.80**	**$ 258,715.28**	**-$ 52,003.48**	**79.90%**
Salaries	513,412.47	739,186.50	-225,774.03	69.46%
Total Payroll Expenses	**$ 720,124.27**	**$ 997,901.78**	**-$ 277,777.51**	**72.16%**
Property Tax	9,488.91		9,488.91	
Total Expenses	**$ 1,467,564.54**	**$ 1,534,583.60**	**-$ 67,019.06**	**95.63%**
Net Operating Income	**$ 334,011.01**	**$ 6,370,416.42**	**-$ 6,036,405.41**	**5.24%**
Other Expenses				
Abatement & Demolition Costs		4,930,000.02	-4,930,000.02	0.00%
Culture & Arts Grant Expense		0.00	0.00	
Depreciation Expense	15,424.40	18,000.00	-2,575.60	85.69%
Stage Grant Expense	0.00	1,250,000.00	-1,250,000.00	0.00%
Total Other Expenses	**$ 15,424.40**	**$ 6,198,000.02**	**-$ 6,182,575.62**	**0.25%**
Net Other Income	**-$ 15,424.40**	**-$ 6,198,000.02**	**$ 6,182,575.62**	**0.25%**
Net Income	**$ 318,586.61**	**$ 172,416.40**	**$ 146,170.21**	**184.78%**

ALBANY COUNTY PINE HILLS LAND AUTHORITY

Financial Statements as of
April 30, 2026
Together with
Independent Accountant's Review Report

Bonadio & Co., LLP
Accounting, Consulting & More

ALBANY COUNTY PINE HILLS LAND AUTHORITY

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FOR THE PERIOD ENDED JANUARY 1, 2026 THROUGH APRIL 30, 2026

Bonadio & Co., LLP
Accounting, Consulting & More

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

June 8, 2026

To the Board of Directors of the
Albany County Pine Hills Land Authority:

We have reviewed the accompanying financial statements of the Albany County Pine Hills Land Authority (the Organization), as of April 30, 2026 and for the period January 1, 2026 through April 30, 2026, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility
Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the basic financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Albany County Pine Hills Land Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion
Based on our review, we are not aware of any material modifications that should be made to the accompanying basic financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Bonadio & Co. LLP

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE PERIOD JANUARY 1, 2026 THROUGH APRIL 30, 2026

This section of the Albany County Pine Hills Land Authority (the Organization) annual financial report presents our discussion and analysis of the Organization's financial performance during the period January 1, 2026 through April 30, 2026, and should be read in conjunction with the financial statements and accompanying notes.

OVERVIEW OF THE FINANCIAL STATEMENTS

During 2025, the Organization was established as a local authority for the primary purpose of acquiring and developing the former College of St. Rose properties.

The statement of net position and the statement of revenue, expenses, and change in net position report information about the Organization as a whole and about its activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenue and expenses would be accounted for regardless of when cash is received or paid.

These two statements report the Organization's net position and changes in net position from one year to the next. The Organization's net position, the difference between assets and liabilities, is one way to measure the Organization's financial health or financial position. Over time, increases or decreases in the Organization's net position are one indicator of whether its financial health is improving or deteriorating.

Additionally, the statement of cash flows provides information about the Organization's cash receipts, cash disbursements, and net changes in cash resulting from operating, financing and investing activities.

FINANCIAL ANALYSIS OF THE FINANCIAL STATEMENTS

For the period January 1, 2026 through April 30, 2026, the Organization had activity consisting primarily around the sale of several assets from inventory (St. Rose properties), which resulted in a gain of $7,633,642. The Organization used the majority of the gain on sales to pay approximately $19,500,000 of principal owed on the long-term bond.

NOTES TO THE BASIC FINANCIAL STATEMENTS

The financial statements also include notes that explain the information in the financial statements. They are essential to a full understanding of the data provided in the financial statements.

CONTACTING THE ORGANIZATION'S FINANCIAL MANAGEMENT

The financial report is designed to provide the public with a general overview of the Organization's finances and to demonstrate accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Albany County Pine Hills Land Authority at 111 Washington Avenue, Suite 100, Albany, New York 12210.

ALBANY COUNTY PINE HILLS LAND AUTHORITY

STATEMENT OF NET POSITION
APRIL 30, 2026

ASSETS		
CURRENT ASSETS:		
Cash	$	1,486,632
Accounts receivable		1,200
Prepaid expenses		802,176
Accrued interest		12,889
Total current assets		2,302,897
DEBT SERVICE FUND HELD BY TRUSTEE		2,554,344
CAPITAL ASSETS, net		3,929
INVENTORY - ST. ROSE PROPERTIES		24,679,444
TOTAL ASSETS	$	29,540,614
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable	$	1,061,678
Unearned revenue		797,620
Accrued expenses		19,596
Total current liabilities		1,878,894
BOND PAYABLE, net		20,894,679
TOTAL LIABILITIES		22,773,573
NET POSITION:		
Net investment in capital assets		3,929
Restricted		2,554,344
Unrestricted		4,208,768
		6,767,041
	$	29,540,614

The accompanying notes are an integral part of these statements.

ALBANY COUNTY PINE HILLS LAND AUTHORITY

STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
FOR THE PERIOD JANUARY 1, 2026 THROUGH APRIL 30, 2026

OPERATING REVENUES:	
Gain on sales of inventory - St. Rose properties	$ 7,633,642
Albany County grants	2,831,668
Rental income	5,400
Total operating revenues	10,470,710
OPERATING EXPENSES:	
Repairs and maintenance	1,204,141
Salaries and benefits	329,076
Insurance	286,751
Utilities	274,227
Professional fees	91,301
Management fees	83,333
Office expense	38,891
Advertising	5,601
Vehicle	2,132
Depreciation	629
Travel	20
Total operating expenses	2,316,102
Operating income	8,154,608
NON-OPERATING REVENUES (EXPENSES):	
Insurance proceeds	1,000,000
Interest income	55,600
Interest expense	(193,810)
Total non-operating revenues (expenses)	861,790
CHANGE IN NET POSITION	9,016,398
NET POSITION - BEGINNING OF YEAR	(2,249,357)
NET POSITION - END OF YEAR	$ 6,767,041

The accompanying notes are an integral part of these statements.

ALBANY COUNTY PINE HILLS LAND AUTHORITY

STATEMENT OF CASH FLOWS
FOR THE PERIOD JANUARY 1, 2026 THROUGH APRIL 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES:	
Payments received from grants	$ 4,281,746
Payments received for rental income	5,400
Payments for operating expenses	(2,350,424)
Net cash used by operating activities	1,936,722
CASH FLOWS FROM INVESTING ACTIVITIES:	
Payments received from insurance proceeds	1,000,000
Proceeds from sale of inventory - St. Rose properties	17,954,896
Net cash provided by investing activities	18,954,896
CASH FLOWS FROM FINANCING ACTIVITIES:	
Principal payment on bond payable	(17,954,696)
Interest payment on bond payable	(1,620,625)
Net cash used by financing activities	(19,575,321)
CHANGE IN CASH	1,316,297
CASH - BEGINNING OF YEAR	170,335
CASH - END OF YEAR	$ 1,486,632
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating income	$ 8,154,608
Depreciation	629
Gain on sales of inventory - St. Rose properties	(7,633,642)
Changes in operating assets and liabilities:	
Due from Albany County	860,581
Prepaid expenses	(556,172)
Accounts payable	514,841
Unearned revenue	589,497
Accrued expenses	12,893
Due to the Alliance	(6,513)
Net cash used by operating activities	$ 1,936,722

The accompanying notes are an integral part of these statements.

1. THE ORGANIZATION

The Albany County Pine Hills Land Authority (the Organization) is a local authority of the State of New York authorized under Title 28-C of the Public Authorities Law. The Organization's mission is to stimulate and promote economic development in Albany County through the acquisition and development of the former College of Saint Rose properties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The Organization's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) for proprietary funds.

Estimates
The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash
Custodial credit risk related to cash deposits is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Organization's investment policy, all deposits in excess of the amount insured under the provisions of the Federal Deposit Insurance Corporation (FDIC) shall be secured by a pledge of securities with an aggregate value equal to the aggregate amount of deposits. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks on cash. As of April 30, 2026, all cash deposits were fully insured.

Debt Service Fund Held by Trustee
In connection with the issuance of its outstanding bonds, the Organization is required under the terms of the bond indenture to maintain a Debt Service Reserve Fund. The required reserve balance is equal to the maximum annual debt service on the bonds (or as otherwise defined in the bond agreement). Amounts held in the Debt Service Reserve Fund are restricted and may only be used for the payment of principal and interest on the bonds in the event of a debt service deficiency.

The debt service funds held by trustee are invested in U.S. Government securities, which are stated at fair value. Fair value is determined using quoted market prices. Interest income is recognized on the accrual basis. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near-term and those changes could materially affect the amounts reported in the accompanying financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets
Capital assets, consisting of furniture and equipment, are stated at cost at the date of acquisition or at fair value if acquired by donation, net of accumulated depreciation computed on a straight-line basis over the estimated useful lives of the respective assets, which range from 3 to 10 years.

Repairs and maintenance are charged to operations as incurred while significant additions and improvements with a cost of $1,000 or greater and an estimated useful life of more than one year are capitalized. When assets are sold, retired, or otherwise disposed of, the applicable costs and accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized.

Inventory – St. Rose Properties
Inventory represents buildings, related improvements, and land held by the Organization. The Organization primarily acquired its inventory primarily for the purpose of developing the former College of St. Rose properties.

The properties are recorded at the time of acquisition at the lower of net book value or fair value, less the cost to sell. Fair value is defined as the estimated sales price based upon information available. Costs to sell include acquisition value, renovation costs, and other costs that enhance the property's market value. The nature of the Organization’s properties acquired are such that often times typically capitalizable expenses for improvement of properties are not included in the value of property held for resale and are instead expensed as incurred. This is because it may not be possible to recoup all the costs of improvements at the time a property is sold.

Revenue Recognition
Albany County Grants
The Organization’s obligation is to maintain and operate the properties of the former College of Saint Rose. These obligations are satisfied, and revenue is recognized, as the Organization provides the related services each quarter. Grant revenue is determined based on the expenses incurred by the Organization in maintaining these properties. Any funds received in advance of the satisfaction of these obligations are recorded as unearned revenue. Any funds earned but not yet received are recorded as amounts due from Albany County.

Rental Income
The Organization owns properties that were previously available for public rental through the College, including the amphitheater, conference rooms, and lecture halls. The Organization continues to make these facilities available to individuals, clubs, and other organizations for rental use. Rental revenue is recognized when the performance obligation has been satisfied, which occurs upon completion of the rental period and the renter’s use of the space. Revenue is measured based on the contractual rental rate agreed upon at the time of booking.

Insurance Proceeds
During the period January 1, 2026 and April 30, 2026, a portion of one of buildings held in inventory sustained damage from flooding. The Organization filed an insurance claim and received $1,000,000 of proceeds.

Classification of Revenue and Expenses
Operating revenues are those that result from the provision of services related to the Organization’s principal purposes and are generally associated with exchange transactions. Nonoperating revenues result from activities that are not directly related to the Organization’s principal purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Organization is a not-for-profit public benefit organization and is exempt from income taxes under the New York State Article 14 as a local development organization. Accordingly, no provision for taxes have been made.

3. INVENTORY – ST. ROSE PROPERTIES

During 2025, the Organization acquired seventy-three buildings from the closure of the College of Saint Rose. The Organization's activity related to property held for sale during the period ending April 30, 2026 was as follows:

Balance at January 1, 2026	Purchased Property Acquisitions	Capital Improvements	Cost of Property Sales	Property Rehabilitation Expense	Balance at April 30, 2026
$ 35,000,000	$ -	$ -	$ (10,320,556)	$ -	$ 24,679,444

During the period from January 1 to April 30, 2026, the Organization sold five buildings to Albany County and sold one building to State University of New York resulting in a gain of $7,633,642.

4. BOND PAYABLE

Bond payable (a direct borrowing) consisted of Series 2025A Albany County revenue bond (CRS Campus Project - Non-BQ/Tax-Exempt) with a principal amount of $40,470,000. The bonds are privately placed to a bank at a fixed rate of 4.39%. Interest and principal payments began in January 2026 and are scheduled to be repaid by February 2040 during the years ending December 31 as follows:

	Principal	Interest
2027	$ -	$ 917,276
2028	-	917,276
2029	-	917,276
2030	-	917,276
2031-2036	11,988,973	3,958,032
2037-2040	8,905,706	792,530
Total	$ 20,894,679	$ 8,419,667

Interest expense related to the bonds payable was $193,810 during the period January 1, 2026 through April 30, 2026.

4. BOND PAYABLE (Continued)

Bond activity for the period January 1, 2026 through April 30, 2026 was as follows:

Balance at January 1, 2026	Increases	Decreases	Balance at April 30, 2026	Due Within One Year
$ 40,470,000	$ -	$ (17,954,696)	$ 22,515,304	$ -

5. CONTRACTED SERVICES

The Organization contracts with Advance Albany County Alliance Local Development Corporation (AACA) to serve as its agent. AACA provides staff to the Organization to fulfill its mission. Any costs incurred for these services are recorded as management fees on the accompanying Statement of Revenues, Expenses, and Change in Net Position. The Organization incurred $83,333 for certain administrative cost due to AACA for the period ended April 30, 2026.

6. SUBSEQUENT EVENTS

Subsequent to April 30, 2026, the Organization was determined to be a component unit of Albany County and, accordingly, will be included in Albany County's financial reporting entity beginning with the County's financial statements for the year ending December 31, 2026. This event did not affect the Organization's assets, liabilities, net position, revenues, or expenses as of April 30, 2026; therefore, no adjustments have been made to the accompanying financial statements.

The Organization has evaluated events through June 8, 2026, which is the date the financial statements were available to be issued.

RESOLUTION 2026-07-01
OF THE
ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT AUTHORITY

WHEREAS, the Advance Albany County Alliance Local Development Corporation (the “Corporation”) is a "local authority" as defined within the Public Authorities Law ("PAL") of the State of New York, and as such, the Corporation is subject to the requirements of Article __ of the N.Y. Public Officers Law (commonly referred to as “FOIL”); and

WHEREAS, pursuant to FOIL the Corporation has an existing Public Access to Records Policy (“FOIL Policy”) which designates the Corporation’s “Records Access Officer” and “Appeal Officer”, and the Board wishes to modify the FOIL Policy and the designations within such FOIL Policy as shown on the attached “redlined” FOIL Policy: and

NOW, THEREFORE BE IT RESOLVED, that the FOIL Policy, as modified, is approved by the Corporation.

Dated: July 22, 2026

____
Secretary

Motion made by:

Seconded by:

Vote:

PUBLIC ACCESS TO RECORDS POLICY
OF THE
ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION

Section 1. Purpose and scope

The Advance Albany County Alliance Local Development Corporation ("Advance Albany" or "Agency") wishes to conduct its business in a professional and transparent manner, and pursuant to New York State Law. The purpose of this policy is to provide information concerning the procedures by which records may be obtained. Personnel shall furnish to the public the information and records required by the Freedom of Information Law, as well as records otherwise available by law, pursuant to this policy.

Section 2. Designation of the Records Access Officer

(a) The Advance Albany Chief Executive Officer is responsible for insuring compliance with the regulations herein, and shall be designated as the Records Access Officer ("RAO"). The Contact Information for the Chief Executive Officer/RAO is as follows:

~~Kevin O'Connor~~
~~Chief Executive Officer~~Jeremy Smith
Senior Vice President – Real Estate
Advance Albany County Alliance Local Development Corporation
112 State Street, Room 1200
Albany, New York 12207
~~KOConnor@AdvanceAlbanyCounty.com~~jsmith@AdvanceAlbanyCounty.com
(518) 447-5602

(b) The RAO is responsible for insuring appropriate agency response to public requests for access to records. The designation of a RAO shall not be construed to prohibit officials who have in the past been authorized to make records or information available to the public from continuing to do so. The RAO shall insure that agency personnel:

(1) Maintain an up-to-date subject matter list.

(2) Assist persons seeking records to identify the records sought, if necessary, and when appropriate, indicate the manner in which the records are filed, retrieved or generated to assist persons in reasonably describing records.

(3) Contact persons seeking records when a request is voluminous or when locating the records involves substantial effort, so that personnel may ascertain the nature of records of primary interest and attempt to reasonably reduce the volume of records requested.

(4) Upon locating the records, take one of the following actions:

(i) Make records available for inspection; or

(ii) Deny access to the records in whole or in part and explain in writing the reasons therefor.

(5) Upon request for copies of records, make a copy available upon payment or offer to pay established fees, if any;

(6) Upon request, certify that a record is a true copy; and

(7) Upon failure to locate records, certify that;

(i) The Agency is not the custodian for such records; or

(ii) The records of which the Agency is a custodian cannot be found after diligent search.

Section 3. Location

Records shall be available for public inspection and copying at:

Advance Albany County Alliance Local Development Corporation
112 State Street, Room 1200
Albany, New York 12207

Section 4. Hours for public inspection

Requests for public access to records shall be accepted and records produced during all hours regularly open for business. These hours are: 9 am to 5pm Monday-through Friday.

Section 5. Requests for public access to records

(a) All requests for records must be in writing and addressed to the RAO.

(b) If records are maintained on the internet, the requester shall be informed that the records are accessible via the internet and in printed form either on paper or other information storage medium.

(c) The request shall reasonably describe the records sought and shall include such information as:

(1) the name/title of the document; or

(2) approximate date of the document.

(d) A response shall be given within five business days of receipt of a request by:

(1) informing a person requesting records that the request or portion of the request does not reasonably describe the records sought, including direction, to the extent possible, that would enable that person to request records reasonably described;

(2) granting or denying access to records in whole or in part;

(3) acknowledging the receipt of a request in writing, including an approximate date when the request will be granted or denied in whole or in part, which shall be reasonable under the circumstances of the request, and shall not be more than twenty business days after the date of the acknowledgment, or if it is known that circumstances prevent disclosure within twenty business days from the date of such acknowledgment, providing a statement in writing indicating the reason for inability to grant the request within that time and a date certain, and when the request will be granted in whole or in part; or

(4) if the receipt of the request was acknowledged in writing and included an approximate date when the request would be granted in whole or in part within twenty business days of such acknowledgment, but circumstances prevent disclosure within that time, providing a statement in writing within twenty business days of such acknowledgment specifying the reason for the inability to do so and a date certain, within a reasonable period under the circumstances of the request, when the request will be granted in whole or in part.

(e) In determining a reasonable time for granting or denying a request under the circumstances of a request, personnel shall consider the volume of a request, the ease or difficulty in locating, retrieving or generating records, the complexity of the request, the need to review records to determine the extent to which they must be disclosed, the number of requests received by the agency, and similar factors that bear on the ability to grant access to records promptly and within a reasonable time.

(f) A failure to comply with the time limitations described herein shall constitute a denial of a request that may be appealed. Such failure shall include situations in which an officer or employee:

(1) fails to grant access to the records sought, denies access in writing;

(2) acknowledges the receipt of a request within five business days but fails to furnish an approximate date when the request will be granted or denied in whole or in part;

(3) furnishes an acknowledgment of the receipt of a request within five business days with an approximate date for granting or denying access in whole or in part that is unreasonable under the circumstances of the request;

(4) fails to respond to a request within a reasonable time after the approximate date given or within twenty business days after the date of the acknowledgment of the receipt of a request;

(5) determines to grant a request in whole or in part within twenty business days of the acknowledgment of the receipt of a request, but fails to do so, unless the agency provides the reason for its inability to do so in writing and a date certain within which the request will be granted in whole or in part;

(6) does not grant a request in whole or in part within twenty business days of the acknowledgment of the receipt of a request and fails to provide the reason in writing explaining the inability to do so and a date certain by which the request will be granted in whole or in part; or

(7) responds to a request, stating that more than twenty business days is needed to grant or deny the request in whole or in part and provides a date certain within which that will be accomplished, but such date is unreasonable under the circumstances of the request.

Section 6. Subject matter list

(a) The RAO shall maintain a reasonably detailed current list by subject matter of all records in its possession, whether or not records are available pursuant to subdivision two of Section eighty-seven of the Public Officers Law.

(b) The subject matter list shall be sufficiently detailed to permit identification of the category of the record sought.

(c) The subject matter list shall be updated annually. The most recent update shall appear on the first page of the subject matter list.

Section 7. Denial of access to records

(a) Denial of access to records shall be in writing stating the reason therefor and advising the requester of the right to appeal to the individual or body established to determine appeals, shall be identified by name, title, business address and business phone number.

(b) If requested records are not provided promptly, as required in Section 5 of these regulations, such failure shall also be deemed a denial of access.

(c) The following person or persons or body shall determine appeals regarding denial of access to records under the Freedom of Information Law:

~~Board of Directors~~Agency Counsel
Advance Albany County Alliance Local Development Corporation
112 State Street, Room 1200
Albany, New York 12207

(d) Any person denied access to records may appeal within thirty days of a denial.

(e) The time for deciding an appeal by the individual or body designated to determine appeals shall commence upon receipt of a written appeal identifying:

(1) the date and location of requests for records;

(2) a description, to the extent possible, of the records that were denied; and

(3) the name and return address of the person denied access.

(f) A failure to determine an appeal within ten business days of its receipt by granting access to the records sought or fully explaining the reasons for further denial in writing shall constitute a denial of the appeal.

(g) The person or body designated to determine appeals shall transmit to the Committee on Open Government copies of all appeals upon receipt of appeals. Such copies shall be addressed to:

Committee on Open Government
Department of State
One Commerce Plaza
99 Washington Avenue, Suite 650
Albany, NY 12231

(h) The person or body designated to determine appeals shall inform the appellant and the Committee on Open Government of its determination in writing within ten business days of receipt of an appeal. The determination shall be transmitted to the Committee on Open Government.

Section 8. Fees

(a) There shall be no fee charged for:

(1) inspection of records;
(2) search for records; or
(3) any certification pursuant to this part.

(b) Copies may be provided without charging a fee.

(c) Fees for copies may be charged, provided that:

(1) the fee for copying records shall not exceed 25 cents per page for photocopies not exceeding 9 by 14 inches. This section shall not be construed to mandate the raising of fees where agencies or municipalities in the past have charged less that 25 cents for such copies;

(2) the fee for photocopies of records in excess of 9 x 14 inches shall not exceed the actual cost of reproduction; or

(3) an agency has the authority to redact portions of a paper record and does so prior to disclosure of the record by making a photocopy from which the

proper redactions are made.

(d) The fee an agency may charge for a copy of any other record is based on the actual cost of reproduction and may include only the following:

(1) an amount equal to the hourly salary attributed to the lowest paid employee who has the necessary skill required to prepare a copy of the requested record, but only when more than two hours of the employee's time is necessary to do so; and

(2) the actual cost of the storage devices or media provided to the person making the request in complying with such request; or

(3) the actual cost to the agency of engaging an outside professional service to prepare a copy of a record, but only when an agency's information technology equipment is inadequate to prepare a copy, and if such service is used to prepare the copy.

(e) When an agency has the ability to retrieve or extract a record or data maintained in a computer storage system with reasonable effort, or when doing so requires less employee time than engaging in manual retrieval or redactions from non-electronic records, the agency shall be required to retrieve or extract such record or data electronically. In such case, the agency may charge a fee in accordance with paragraph (d)(1) and (2) above.

(f) An agency shall inform a person requesting a record of the estimated cost of preparing a copy of the record if more than two hours of an agency employee's time is needed, or if it is necessary to retain an outside professional service to prepare a copy of the record.

(g) An agency may require that the fee for copying or reproducing a record be paid in advance of the preparation of such copy.

(h) An agency may waive a fee in whole or in part when making copies of records available.

Section 9. Public notice

A notice containing the title or name and business address of the RAO and Appeals Body and the location where records can be seen or copies shall be posted in a conspicuous location wherever records are kept and/or published in a local newspaper of general circulation.

Section 10. Severability

If any provision of these regulations or the application thereof to any person or circumstances is adjudged invalid by a court of competent jurisdiction, such judgment shall not affect or impair the validity of the other provisions of these regulations or the application thereof to other persons and circumstances.

PUBLIC NOTICE
YOU HAVE A RIGHT TO SEE PUBLIC RECORDS

The amended Freedom of Information Law, which took effect on January 1, 1978, gives you the right of access to many public records.

The Advance Albany County Alliance Local Development Corporation has adopted regulations governing when, where, and how you can see public records.

The regulations can be seen at all places where records are kept. According to these regulations, records can be seen and copied at:

Advance Albany County Alliance Local Development Corporation
112 State Street, Room 1200
Albany, New York 12207

The following officials will help you to exercise your right to access:

1. Records Access Officer:
~~Kevin O'Connor~~Jeremy Smith
~~Chief Executive Officer~~Senior Vice President – Real Estate
Advance Albany County Alliance Local Development Corporation
112 State Street, Room 1200
Albany, New York 12207
~~KOConnor@AdvanceAlbanyCounty.com~~jsmith@AdvanceAlbanyCounty.com
(518) 447-5602

2. If you are denied access to a record, you may appeal to the following person(s) or body:
~~Board of Directors~~Agency Counsel
Advance Albany County Alliance Local Development Corporation
112 State Street, Room 1200
Albany, New York 12207

RESOLUTION 2026-07-02
OF THE
ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT AUTHORITY

WHEREAS, the mission of the Advance Albany County Alliance Local Development Corporation (the "Corporation") is to foster economic development, promote increased employment and the development and retention of economic activity in Albany County, and to otherwise act in the public interest; and

WHEREAS, in direct support of its mission, the Corporation has identified the green energy sector as an industry which: (1) has the potential to significantly increase economic activity in Albany County; (2) Albany County is well positioned to support and enhance such industry's growth; and (3) serves not only an economic purpose, but also supports the NYS/Albany County stated goals to reduce dependence on petroleum-based energy and decarbonize the economy; and

WHEREAS, pursuant to Albany County Local Law 1 for 2022, the Sustainable Technology & Green Energy Plan ("STAGE Plan") was developed to: (1) further support the Economic Development Strategy commissioned by the County Executive in 2019; (2) address the climate protection goals codified by New York State in the 2019 Climate Leadership and Community Protections Act; and (3) address the dual goals of creating economic opportunity and jobs for the residents of Albany County while decarbonizing the economy; and

WHEREAS, as part of the STAGE Plan and related regulations ("STAGE Regulations") and pursuant to previous Board resolution, the Corporation has been identified by Albany County and agreed to administer and manage a grant program ("STAGE Act Grant Program") with funds from Albany County to foster the development of green businesses in Albany County; and

WHEREAS, pursuant to the STAGE Plan and STAGE Regulations, the Corporation shall (i) accept and review applications from eligible green businesses seeking funding ("STAGE Applications"); (ii) make determinations as to which STAGE applications shall be submitted for consideration to the "STAGE Act Committee" (such committee is established pursuant to the STAGE Act Regulations) for final review and funding determination;

WHEREAS, the Corporation has received and reviewed a certain STAGE application for project funding, and following review of the applicant/application against the STAGE Plan's eligibility, the projected economic impact of such project, eligible uses of STAGE Act funds and the STAGE Act's awarding criteria, the staff recommends that the following project be advanced to the STAGE Act Committee for a funding approval determination:

1. Applicant: P&M Brick, LLC (DBA Port of Coeymans)

   Grant Funds Requested: $750,000

Project:	Construction of a 75K sq. ft. advanced logistics & materials handling facility at the Coeymans Industrial Park to serve as a supply chain node for region's clean energy and advanced manufacturing sectors
Eligibility Category:	Commercial Facilities; Warehouses and Distribution Centers
Jobs Created:	18 jobs (2 professional, 4 skilled, 12 semi-skilled, 0 unskilled)
Jobs Retained:	77 jobs (12 professional, 18 skilled, 47 semi-skilled, 0 unskilled)
Investment in County:	≥$7,940,325
Reviewing Criteria Score:	16 points (out of 22 max)
Recommended Funding Level:	$720,000

NOW, THEREFORE BE IT RESOLVED, following Board and staff review and discussion of the STAGE Application referenced above and the Grant Review Checklist (and attached to this Resolution), the Corporation:

(1) approves the STAGE Application referenced above to be forwarded to the STAGE Act Committee for a funding approval determination; and

(2) recommends that the STAGE Committee approve and award STAGE Plan funding for the STAGE Application referenced above at the "Recommended Funding Level" identified above; and

(2) if the STAGE Act Committee approves funding for the STAGE Application referenced above, the Chief Executive Officer is authorized to negotiate/execute any and all necessary or related documents/agreements to properly administer and manage the STAGE Act Grant Program with the above Applicant (including but not limited to a project grant agreement) and the STAGE Act Committee in accordance with STAGE Plan and STAGE Regulations.

Dated: July 22, 2026

____
Secretary

Motion made by:

Seconded by:

Vote:

Advance Albany County ALLIANCE™

Albany County
Sustainable Technology & Green Energy
Grant Program Application

This Sustainable Technology & Green Energy Grant Program was developed pursuant to Albany County Local Law 1 for 2022 "ESTABLISHING THE SUSTAINABLE TECHNOLOGY AND GREEN ENERGY ACT. The purpose of the STAGE Grant Program is to support the retention, expansion and attraction of clean energy industries in Albany County. Grants will be provided based on applicant need and project impact, including levels of investment and job creation. For more information about the STAGE Grant, including eligibility, grant amounts and the review process please visit https://www.advancealbanycounty.com/support/stage-grant-program. Submit completed form to [email address]. Attach additional project information as needed to support your application.

GRANT APPLICATION

Part I. Applicant

Business Name: P&M Brick, LLC DBA Port of Coeymans Telephone: 518-355-6034

Email Address: nlaraway@carvercompanies.com

Address: 2170 River Road City/State: Coeymans, NY Zip: 12045

Is this address your business headquarters: ☐ Yes ☒ No Year Established: 2002

Type of Business:

☐ Corporation ☐ S-Corp ☐ LLC ☒ Partnership ☐ Sole Proprietorship ☐ Other

If other, explain: ______

Check all that apply:

☐ MWBE ☐ Service-Disabled Veteran-Owned ☐ Located in Opportunity Zone ☐ Located in Potential Environmental Justice Area

Tax Identification #: 01-0615401 NAICS Code: 488310

Part II. Ownership of Applicant Company

List all principals with 20% or more Ownership (if applicable)

Name/Title: Carver P Laraway % Owned: 100.00%

Name/Title: ______ % Owned: 0.00%

Name/Title: ______ % Owned: 0.00%

Part III. Leadership

EO/President/Owner

Name: Carver Laraway, Managing Member Telephone: 518-355-6034

Email Address: claraway@carvercompanies.com

CFO/Controller

Name: Melissa Kuhl, VP Treasury Telephone: 518-355-6034

Email Address: mkuhl@carvercompanies.com

Part IV. Project Description

Please provide a detailed summary of the project for which you are requesting STAGE Grant support. Please attach additional project information as needed.

Carver Companies proposes the construction of a 75,000 SF advanced logistics and materials handling facility at the Coeymans Industrial Park, purpose-built to serve as a critical supply chain node for the Capital Region's rapidly expanding clean energy and advanced manufacturing sectors.

The facility will be owned and operated by Carver Companies and will serve as the primary staging, and distribution hub for AProjects USA LLC, a regional logistics management firm whose client base includes some of the largest wind energy, electric vehicle, and hydrogen technology companies operating in the Northeast.

More than a building — a regional economic multiplier:

The Capital Region sits at a strategic crossroads for the build out of America's clean energy infrastructure.

Wind turbine components, EV battery systems, and hydrogen fuel cell equipment are large, high-value, and logistically complex. The companies deploying this technology need trusted, regionally embedded partners to manage certain logistics, and those partners need purpose-built facilities to do it well.

Without infrastructure like the C11 facility, this supply chain activity — and the jobs and economic output it generates flows to other markets. With it, Albany County becomes an active participant in one of the most consequential economic transformations of the next decade.

The C11 facility will directly create additional skilled trade and logistics operations positions in Albany County with wages and benefits consistent with Carver Companies' established standards.

Beyond direct employment, the facility serves as an anchor for the broader ecosystem of contractors, vendors, and service providers that support active logistics operations generating meaningful indirect economic activity across the county.

Carver Companies is a long-standing employer in the Capital Region with deep roots in Albany County. This proposed investment reflects the company's continued commitment to growing its operational footprint locally.

The project enhances Albany County’s ability to attract and retain industrial investment that might otherwise locate outside the region due to infrastructure limitations.

The requested grant assistance will help offset substantial increases in construction, material, infrastructure, and equipment costs experienced throughout the industrial and logistics sectors over the past several years.

The project represents a significant private-sector investment commitment, and the requested support will help ensure the facility remains competitive, financeable, and deliverable within current market conditions.

Part V. Funding Request

Grant amounts will be determined based on project need and impact and are made at the discretion of the Alliance and County. Grant amounts will be capped based on job creation and retention commitments as follows:

- Grants in an amount up to $250,000 may be provided for projects that generate or retain fewer than 50 FTE jobs in a five-year period.
- Grants in an amount up to $1 million may be provided for projects that generate or retain between 50 and 200 FTE jobs in a five-year period.
- Grants in an amount up to $3 million may be provided for projects that generate or retain more than 200 FTE jobs in a five-year period.

Grant Amount Requested*: $ 750,000.00 Total Cost of Project: $ 7,940,325.00

Would this project proceed in Albany County without a STAGE Grant? ☒ Yes ☐ No

Are you considering other locations for this project outside of Albany County? ☒ Yes ☐ No

Describe why grant funding is needed to advance this project and what grant funds will support:

The project would likely proceed in some form; however, grant assistance materially improves project feasibility, accelerates implementation, and strengthens the ability to complete the full proposed scope within Albany County.

The project supports regional logistics operations that could potentially be accommodated in competing industrial parks within the capital district and greater northeast.

*Applicants will be asked to complete Economic Impact Studies for awards greater than $500,000.

STAGE Grants are primarily reimbursement based. Is any upfront funding necessary to advance this project? ☐ Yes ☒ No

If yes, please explain why:

N/A

Part VI. Alignment with County Priorities

Please describe how the project aligns with the Albany County Strategic Economic Development Report and/or the STAGE Act:

The C11 facility investment is directly aligned with both the Albany County Strategic Economic Development Report and the STAGE Act. The Albany County Strategic Economic Development Report identifies clean energy and transportation as priority growth sectors for the county's workforce development pipeline and long-term economic base. The C11 facility supports this vision by establishing purpose-built infrastructure that enables clean energy supply chain activity to take root and grow in Albany County rather than migrating to competing markets, and by creating skilled logistics and operations employment consistent with the county's workforce priorities.

The project also squarely meets the STAGE Act's definition of a qualifying green business activity.

Part VII. Green Technology

Choose the sector(s) that your project supports:

- ☐ Clean Energy Generation/Transmission
- ☐ Clean Transportation
- ☐ Clean Energy Storage
- ☐ Sustainable Agriculture
- ☐ Energy Efficiency
- ☒ Other, please describe: Logistics supporting multiple of the sectors listed.

Describe how your company/project produces or supplies equipment or technology that benefits the environment, conserves natural resources, or reduces greenhouse gas emissions.

Carver Companies' C11 facility serves as a dedicated supply chain hub for AProjects, whose operations are generally focused on the transportation and logistics coordination green energy components.
By providing purpose-built industrial infrastructure within Albany County, the project helps improve supply chain efficiency, reduce transportation inefficiencies, and support deployment of technologies that contribute to emissions reduction and long-term energy transition objectives. The project also supports more efficient freight movement and centralized logistics operations, reducing unnecessary transportation redundancies and improving operations

Part VII. Project Timeline and Approvals

Please provide the estimated project timeline for all applicable major steps:

Design Start Date:	02/02/2026	Certificate of Occupancy:	12/04/2026
Permitting Start Date:	06/05/2026	Equipment Order Placed:	05/29/2026
Construction Start Date:	06/15/2026	Equipment Installed:	07/31/2026
Construction End Date:	12/04/2026	Other:	

List all approvals/permits that the project has received to date:

The facility received a site plan review approval and SEQRA negative declaration on April 13, 2020.

List all outstanding approvals/permits:

Building permit.

Part IX. Employment

Number of Current Employees Total: 77 Number of Current Employees in Albany County: 77

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits
Current Year	28	$ $ 3,027,374.00
Year 1		$
Year 2	Above is the estimated annual	$
Year 3	wages for these employees	$
Year 4	note, the construction duration	$
Year 5	is only 6 months	$

PROJECTED PERMANENT EMPLOYMENT IMPACT

Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	12	18	47	0
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

Please provide estimates of total new permanent jobs to be created as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1	1	2	5	0
Year 2	2	4	12	0
Year 3				
Year 4				
Year 5				

Provide the projected percentage of employment that would be filled by Albany County residents: Greater than 80%

Provide a brief description of how the project expects to meet this percentage: Based upon our current employment, long running track record.

Given the location and proximity to Greene, Rennslear, and Columbia counties there are naturally some employees from these regions.

Part X. Sources and Uses

Purpose	Amount
A. Land-Related Costs Total	
1. Land acquisition	$ 0.00
2. Site preparation	$ 96,513.00
3. Landscaping	$ 0.00
4. Utilities and infrastructure development	$ 211,310.0
5. Access roads and parking development	$ 913,022.0
6. Other land-related costs (describe) ______	
B. Building-Related Costs	
1. Acquisition of existing structures	$ 0.00
2. Renovation of existing structures	$ 0.00
3. New construction costs	$ 4,026,576
4. Electrical systems	$ 353,201.0
5. Heating, ventilation and air conditioning	$ 89,702.00
6. Plumbing	$ 0.00
7. Other building-related costs (describe) 0	
C. Machinery and Equipment Costs Total	
1. Production and process equipment	$ 0.00
2. Packaging equipment	$ 0.00
3. Warehousing equipment	$ 0.00
4. Installation costs for various equipment	$ 0.00
5. Other equipment-related costs (describe) Heavy Material Handling Equipment - Tadano GR-1600 XL Crane	$ 1,800,000
D. Furniture and Fixture Costs Total	
1. Office furniture	$ 0.00
2. Office equipment	$ 0.00
3. Computers	$ 0.00
4. Other furniture-related costs (describe)	$ 0.00
E. Professional Service Costs Total	
1. Architecture and engineering	$ 200,000.0
2. Other service-related costs (describe) Accounting, Legal, Closing, & IDA Costs	$ 250,000.0
F. Other Costs Total	
1.	
2.	
G. Sources of Funds	
1. Federal	
2. State	
3. Local	$ 750,000.0
4. Equity	$ 1,190,325
6. Bank	$ 5,000,000
7. Other	$ 1,000,000
Total	**$ 7,940,325**

Part XI. Detail any Litigation Pending:

Are you and/or your business current on all tax obligations? ■ Yes ☐ No

If no, explain: ______

N/A

Are you and/or your business delinquent in the payment of any loans or any other credit obligations? ☐ Yes ■ No

If yes, explain: ______

N/A

Have you and/or your business been declared in default on any loans or any other credit obligations? ☐ Yes ■ No

If yes, explain: ______

N/A

Have you and/or your business ever filed for bankruptcy? ☐ Yes ■ No

If yes, explain: ______

N/A

Are there any unsatisfied judgments against you or your business? ☐ Yes ■ No

If yes, explain: ______

N/A

Are you and/or your business a party to any threatened or pending lawsuits or other legal claims? ☐ Yes ■ No

If yes, explain: ______

N/A

Part XII. Other Matters

Are you or any owner of your business a candidate for public office, a public official or an immediate family member of such an official, or a business entity formed by or for the benefit of any public official? ☐ Yes ■ No

If yes, explain:

N/A

Are you or any owner an employee of the County of Albany or any affiliated entity? ☐ Yes ■ No

If yes, explain:

N/A

Does your business involve the use, production, transportation or storage of hazardous materials other than the usual manufacturing supplies?

☐ Yes ■ No

If yes, explain:

N/A

Part XIII. Certifications:

Applicant entity must be in substantial compliance with all federal, state, and local worker protection and environmental laws and regulations, as applicable, and may not be in arrears regarding its federal, state, or local tax obligations; provided, however; in the case of a tax certiorari proceeding, a business entity would not be considered in arrears until a final decision is made with respect to such proceeding.

I/We authorize the Advance Albany County Alliance LDC ("AACALDC") to contact references, obtain credit reports and make any other inquiries as AACALDC deems necessary to verify the accuracy of the statements made and to determine my/our worthiness for the Grant. I/We certify to the AACALDC that I/we have included all relevant information in response to the questions contained in this application and that all information disclosed in this application, or any accompanying statements is true, complete, and accurate.

I/We acknowledge that the AACALDC will rely upon the accuracy of the content of this application and any accompanying statements in deciding to provide Grant funds or to accept a guaranty thereof, and that this application is not a commitment on the part of AACALDC to offer a Grant.

I /We further promise that the proceeds of this Grant will be used solely for the purposes outlined above and will not be used for personal, family, household, or other business purposes.

I/We understand that AACALDC will retain this application whether or not it is approved.

I/We understand that this application will be considered a public record and may be subject to public access in full or in part pursuant to the Freedom of Information Law ("FOIL"), Article 6 (Sections §84- §90) of the NYS Public Officers Law.

I/We understand that grant funds provided by the AACALDC will we subject to the Alliance's Recapture Benefits Policy.

	Nick Laraway
Signature	Print Name
Executive Director	05/15/2026
Title	Date
Signature	Print Name
Title	Date

Advance Albany County Alliance LDC
Sustainable Technology and Green Energy Grant Review Checklist

<u>OVERVIEW</u>

1. **Applicant Name:** P&M Brick, LLC dba Port of Coeymans

2. **Grant Funds Requested:** $750,000

3. **Project Description:** P&M Brick, LLC dba Port of Coeymans is expanding their relationship with AProjects, USA a specialized logistics operator. Carver is constructing a 75,000 sq ft steel building for staging large components as they enter or exit the Port along with a highly specialized mobile crane to load and move large complex pieces of equipment and machinery throughout the port and industrial park.

4. **Eligibility Category:** Warehousing and Distribution Facilities

---

<u>PROJECT ECONOMIC IMPACT</u>

1. **Jobs Created:** 18

2. **Jobs Retained:** 10 of the 77 current employees would be adversely affected were it not for this project. For this project, the job count is 77, plus the new 18 for a total of 95 jobs at P&M Brick, LLC DBA Port of Coeymans.

   It should be noted that AProjects, USA opened their US Headquarters in the Port of Coeymans and has approximately 19 employees at the site.

   Annually P&M Brick DBA Port of Coeymans will be required to provide the NY-45 for job creation and retention required by the STAGE Grant Agreement.

3. **Total Investment in Albany County**: $7,940,000 (including the new facility and specialized crane)

<u>ELIGIBILITY</u>

Yes __X__ No _____ The Applicant is a for-profit business that produces goods or provides services that benefit the environment, conserve resources, and/or reduce greenhouse gas emissions.

Yes __X__ No _____ The Applicant is in substantial compliance with all federal, state and local worker protection and environmental laws and regulations.

Yes __X__ No _____ The Applicant is current on all federal, state, and local tax obligations related to their business operations and ownership.

Yes __X__ No _____ Project Demonstrates 10:1 non-county match.

ELIGIBLE USES: (check all that apply)

__X__ Architecture and Engineering
_____ Real Estate Acquisition
__X__ Construction and Renovation
_____ Infrastructure and Site Work
__X__ Machinery and Equipment Acquisition
_____ Furniture and Fixtures

SCORING MATRIX

Projects must receive a score of at least 15 points before they are eligible for grants through the STAGE Grant Program:

Criteria	Score 1 - 5	Notes
Consistent with County Economic Development Strategy	5	The Port of Coeymans is a huge economic driver, not just for southern Albany County but the County and a region as a whole.
Job Creation and Retention	3	While there are few jobs to be created and retained, this project adds to the local renewable energy sector. Avg salary for jobs to be created is over $100,000 annually
Level of Investment	3	Total investment is just under $8 Million and provides over $320,000 in new property and school taxes to the local taxing jurisdictions.
Project Viability	5	This project is truly an expansion for AProjects, USA at the Port of Coeymans as they already have a significant footprint at the Port and adjacent Industrial Park. APRojects USA has their US corporate headquarters at the Port.
MWBE/OZ/PEJA/SDVOB* (up to 2)		
Total Score	16	The project exceeds the minimum score of 15.

ECONOMIC IMPACT ANALYSIS (Completed by: Camoin Associates)

The analysis concludes that the project would provide positive economic and fiscal benefit to Albany County. The proposed facility represents a substantial private-sector investment that is expected to create jobs, generate new earnings and economic activity, support key industrial and logistics sectors, and provide a net positive fiscal return to local taxing jurisdictions over the PILOT term. PILOT Payments will increase the revenue to the taxing jurisdictions by approximately $320,000 over a 10-year period.

Annual Economic Impact for this project is estimated to exceed $9 million annually.

Port of Coeymans and Coeymans Industrial Park (Background)

The Port of Coeymans has long been an important maritime and industrial asset for Albany County and the Capital Region. Located on the western shore of the Hudson River approximately ten miles south of the Port of Albany, the site traces its roots to the early settlement of Coeymans Landing, where shipping, brick manufacturing, quarrying, and river commerce fueled the local economy throughout the 19th and early 20th centuries. Over the past several decades, the port has evolved from a traditional bulk materials and construction port into one of the Northeast's premier privately owned deep-water marine terminals. Today, its strategic access to the Hudson River, interstate highways, rail, and nearby interstate markets has positioned the Port of Coeymans as a critical multimodal logistics hub capable of handling oversized cargo, bulk commodities, heavy-lift components, project cargo, and marine construction materials, making it an essential piece of the region's freight and manufacturing infrastructure.

The Port of Coeymans and the adjoining Coeymans Industrial Park have become major drivers of economic growth, supporting hundreds of direct jobs and thousands of indirect jobs throughout Albany County and the Capital Region while attracting investment in manufacturing, logistics, construction, and maritime commerce. Increasingly, the port has emerged as a cornerstone of the region's clean energy economy, providing specialized waterfront facilities for the fabrication, assembly, staging, and transportation of large-scale renewable energy components, including offshore wind foundations, towers, and heavy steel structures. The industrial park has also attracted companies engaged in advanced manufacturing, metal fabrication, recycling, and sustainable industrial operations that complement New York's climate and energy goals. Together with the nearby Port of Albany, the Port of Coeymans is helping establish the Hudson River corridor as one of the Northeast's leading hubs for offshore wind, renewable energy supply chains, and advanced manufacturing. This growing ecosystem is strengthening regional supply chain resilience, creating high-quality skilled trades and manufacturing jobs, encouraging private capital investment, and positioning Albany County and the Capital Region to play a significant role in New York's transition to a cleaner, more sustainable economy.

AProjects USA, LLC (Background)

Founded in 2005, Aprojects profiles itself as a global logistics service provider with comprehensive turnkey solutions for complex logistics supply chains. The company's innovative approach is supported by a range of services and an international presence. For example, Aprojects provides the energy and transportation sectors with creative logistics solutions while meeting sustainability goals. As a result, Aprojects, offers end customers significant added value, including significant logistics benefits for their global procurement, efficiency gains and reduced operational costs. Aprojects' vertically integrated turnkey solution unites all critical supply chain elements to provide international customers with a “tailor-made” service.

The company is now using its know-how, modular logistics architecture to rapidly expand into other key markets, such as zero-emission transportation solutions.

RECOMMENDATION

Maximum eligible award based on economic impact:
Up to $1,000,000 may be provided for projects that generate or retain between 50 and 200 FTE Jobs in a five-year period.

Recommended funding amount: $720,000

NAME Kevin Catalano

SIGNATURE: ___________________________ DATE: 7/15/2026

RESOLUTION 2026-07-03
OF THE
ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT AUTHORITY

WHEREAS, the mission of the Advance Albany County Alliance Local Development Corporation (the "Corporation") is to foster economic development, promote increased employment and the development and retention of economic activity in Albany County, and to otherwise act in the public interest; and

WHEREAS, in direct support of its mission, the Corporation has identified the green energy sector as an industry which: (1) has the potential to significantly increase economic activity in Albany County; (2) Albany County is well positioned to support and enhance such industry's growth; and (3) serves not only an economic purpose, but also supports the NYS/Albany County stated goals to reduce dependence on petroleum-based energy and decarbonize the economy; and

WHEREAS, pursuant to Albany County Local Law 1 for 2022, the Sustainable Technology & Green Energy Plan ("STAGE Plan") was developed to: (1) further support the Economic Development Strategy commissioned by the County Executive in 2019; (2) address the climate protection goals codified by New York State in the 2019 Climate Leadership and Community Protections Act; and (3) address the dual goals of creating economic opportunity and jobs for the residents of Albany County while decarbonizing the economy; and

WHEREAS, as part of the STAGE Plan and related regulations ("STAGE Regulations") and pursuant to previous Board resolution, the Corporation has been identified by Albany County and agreed to administer and manage a grant program ("STAGE Act Grant Program") with funds from Albany County to foster the development of green businesses in Albany County; and

WHEREAS, pursuant to the STAGE Plan and STAGE Regulations, the Corporation shall (i) accept and review applications from eligible green businesses seeking funding ("STAGE Applications"); (ii) make determinations as to which STAGE applications shall be submitted for consideration to the "STAGE Act Committee" (such committee is established pursuant to the STAGE Act Regulations) for final review and funding determination;

WHEREAS, the Corporation has received and reviewed a certain STAGE application for project funding, and following review of the applicant/application against the STAGE Plan's eligibility, the projected economic impact of such project, eligible uses of STAGE Act funds and the STAGE Act's awarding criteria, the staff recommends that the following project be advanced to the STAGE Act Committee for a funding approval determination:

1. Applicant: Free Form Fibers, LLC
   Grant Funds Requested: $250,000
   Project: Fit-up and Development (including machinery and FF&E) within an

	existing building/facility to enable the applicant's laser driven chemical vapor deposition (LCVD) technology processes
Eligibility Category:	Industrial and Manufacturing
Jobs Created:	40 jobs (23 professional, 7 skilled, 6 semi-skilled, 4 unskilled)
Jobs Retained:	14 jobs (13 professional, 1 skilled)
Investment in County:	≥$5,744,756
Reviewing Criteria Score:	15 points (out of 22 max)
Recommended Funding Level:	$250,000

NOW, THEREFORE BE IT RESOLVED, following Board and staff review and discussion of the STAGE Application referenced above and the Grant Review Checklist (and attached to this Resolution), the Corporation:

(1) approves the STAGE Application referenced above to be forwarded to the STAGE Act Committee for a funding approval determination; and

(2) recommends that the STAGE Committee approve and award STAGE Plan funding for the STAGE Application referenced above at the "Recommended Funding Level" identified above; and

(2) if the STAGE Act Committee approves funding for the STAGE Application referenced above, the Chief Executive Officer is authorized to negotiate/execute any and all necessary or related documents/agreements to properly administer and manage the STAGE Act Grant Program with the above Applicant (including but not limited to a project grant agreement) and the STAGE Act Committee in accordance with STAGE Plan and STAGE Regulations.

Dated: July 22, 2026

____
Secretary

Motion made by:

Seconded by:

Vote:

Albany County
Sustainable Technology & Green Energy
Grant Program Application

This Sustainable Technology & Green Energy Grant Program was developed pursuant to Albany County Local Law 1 for 2022 "ESTABLISHING THE SUSTAINABLE TECHNOLOGY AND GREEN ENERGY ACT. The purpose of the STAGE Grant Program is to support the retention, expansion and attraction of clean energy industries in Albany County. Grants will be provided based on applicant need and project impact, including levels of investment and job creation. For more information about the STAGE Grant, including eligibility, grant amounts and the review process please visit https://www.advancealbanycounty.com/support/stage-grant-program. Submit completed form to [email address]. Attach additional project information as needed to support your application.

GRANT APPLICATION

Part I. Applicant

Business Name: Free Form Fibers, LLC Telephone: 518-690-0396

Email Address: Sharrison@fffibers.com

Address: 10 Cady Hill Blvd City/State: Saratoga Springs, NY Zip: 12866

Is this address your business headquarters: ☒ Yes ☐ No Year Established: 2006

Type of Business:

☐ Corporation ☐ S-Corp ☒ LLC ☐ Partnership ☐ Sole Proprietorship ☐ Other

If other, explain: ______

Check all that apply:

☐ MWBE ☐ Service-Disabled Veteran-Owned ☐ Located in Opportunity Zone ☐ Located in Potential Environmental Justice Area

Tax Identification #: 20-4992718 NAICS Code: 325220 Artificial and Synthetic Manufacturing

Part II. Ownership of Applicant Company

List all principals with 20% or more Ownership (if applicable)

Name/Title: N/A none 20% or more as of May 2026 % Owned: 0.00%

Name/Title: ______ % Owned: 0.00%

Name/Title: ______ % Owned: 0.00%

Part III. Leadership

EO/President/Owner

Name: Shay Harrison, CEO Telephone: 518-690-0396 Ext. 2706

Email Address: sharrison@fffibers.com

CFO/Controller

Name: Sharon Jurs, Director of Finance Telephone: 518-690-0396 Ext. 2705

Email Address: sjurs@fffibers.com

Part IV. Project Description

Please provide a detailed summary of the project for which you are requesting STAGE Grant support. Please attach additional project information as needed.

Free Form Fibers (FFF) is a materials-focused manufacturing company that has developed and demonstrated a number of high purity production technologies based on its patent-protected laser-driven chemical vapor deposition (LCVD) process. FFF is the only company in the world commercializing the LCVD technology and designs, builds, and operates the only commercial-scale LCVD production equipment. The company was established by three co-founders in 2006 in Plattsburgh, NY, re-located to its present location in Saratoga Springs in 2008, and has been the recipient of a range of federal and NYS-funded programs as well as private investment, including two rounds from NYS Empire State Development. FFF has spent the last 5+ years demonstrating the manufacturing scale up of its technologies and is now prepared to move to pilot plant scale production capabilities. The proposed project under consideration is to establish a pilot plant facility at XXX that will enable FFF to manufacture high purity material products such as silicon carbide and silicon nitride at a scale of 100's of kilograms in order to supply the growing advanced composites and next-generation semiconductor markets. This growth will include the stand up of 50 LCVD production tools as well as significantly expanding the company's workforce from the present-day level of 12 staff members to more than double that within 24 months. The site of this planned buildout will occur at XXX, requiring a certain level of modification and retrofit to accommodate the manufacturing facility needs for LCVD and related technologies. For example, the expected site improvements include an appropriate fire suppression system to protect the microelectronics control hardware for the LCVD production tools and installation of precursor gas delivery and exhaust lines to the array of tools. Additional site work will be completed to create the needed office environment for the growing staff, estimated to double to 25 employees by the end of 2028. Based on the current evaluation of the nominal 60,000 square feet at XXX, FFF believes it can transition from its initial pilot-scale plan to full-scale manufacturing at the XXX location as demand for the company's high purity, high value material products expands over the next 5-7 year timeframe.

Part V. Funding Request

Grant amounts will be determined based on project need and impact and are made at the discretion of the Alliance and County. Grant amounts will be capped based on job creation and retention commitments as follows:

- Grants in an amount up to $250,000 may be provided for projects that generate or retain fewer than 50 FTE jobs in a five-year period.
- Grants in an amount up to $1 million may be provided for projects that generate or retain between 50 and 200 FTE jobs in a five-year period.
- Grants in an amount up to $3 million may be provided for projects that generate or retain more than 200 FTE jobs in a five-year period.

Grant Amount Requested*: $ 250,000.00 Total Cost of Project: $ 5,744,756.00

Would this project proceed in Albany County without a STAGE Grant? ☐ Yes ☒ No

Are you considering other locations for this project outside of Albany County? ■ Yes ☐ No

Describe why grant funding is needed to advance this project and what grant funds will support:

FFF is entering a capital-intensive phase of commercialization requiring substantial upfront investment in manufacturing infrastructure and production equipment. The total project investment of approximately $5.7 million is primarily driven by facility retrofit and specialized LCVD equipment deployment. STAGE grant funding will directly support critical building modifications required to operationalize the Albany facility, including installation of gas delivery systems, safety infrastructure, and production-ready utilities. Without grant support, FFF would face delays in facility readiness, which would slow workforce hiring and reduce speed-to-market for the company's advanced material products. The requested funding plays a pivotal role in accelerating project execution, enabling the company to scale operations in Albany County on a faster timeline while maximizing local economic impact.

Other locations considered before proceeding with the opportunity at the XXX location in Albany County include Saratoga Springs, near the company's present facility, and the 23rd Street manufacturing campus in Detroit, Michigan.

*Applicants will be asked to complete Economic Impact Studies for awards greater than $500,000.

STAGE Grants are primarily reimbursement based. Is any upfront funding necessary to advance this project? ☐ Yes ■ No

If yes, please explain why:

Part VI. Alignment with County Priorities

Please describe how the project aligns with the Albany County Strategic Economic Development Report and/or the STAGE Act:

Free Form Fibers is a high-tech manufacturer of advanced materials. The company is aiming to grow significantly over the next 5 years and intends to add dozens of jobs that directly impact or support production activities, such as manufacturing technicians, design and mechanical engineers, and research scientists. Albany County provides an ideal location and community in which to base the company's operations, with particular advantages in recruiting skilled and non-skilled manufacturing-focused labor. The material products that FFF produces are generally intended for high temperature, chemically aggressive applications. Their use ultimately yields improved operational efficiencies, such as reduced fuel usage in aerospace and aviation vehicles, or delivers a much greener raw material, as in the case of the starting material needed for next-generation semiconductor substrate manufacturing. This leading edge semiconductor technology, based on silicon carbide instead of the traditional silicon wafer, enables significantly broader applications of high power electronics such as in electric vehicles and the associated quick-cycle charging stations. In each case, FFF enables the reduction of generated greenhouse gases compared to the present-day alternatives in material products and manufacturing processes. Additionally, the company is developing next-generation technology for nuclear fuel reactor components, such as fuel rods, in collaboration with major nuclear power generation Prime manufacturing partners to enable safer, more reliable nuclear energy.

Part VII. Green Technology

Choose the sector(s) that your project supports:

- ☐ Clean Energy Generation/Transmission
- ☐ Clean Transportation
- ☐ Clean Energy Storage
- ☐ Sustainable Agriculture
- ☒ Energy Efficiency
- ☐ Other, please describe: ______________________________

Describe how your company/project produces or supplies equipment or technology that benefits the environment, conserves natural resources, or reduces greenhouse gas emissions.

Free Form Fibers manufactures material products that can deliver environmental benefits for a range of industries. FFF's work on ceramic-based composites, particularly in aviation and aerospace applications, will drive improvements in energy usage efficiencies. These enhancements over the use of high alloy metals are driven by the increase in achievable operating temperatures and reduction in weight, both of which enable higher fuel efficiency performance. In addition, FFF is commercializing its silicon carbide powder feedstock product for the silicon carbide microelectronics substrate industry. The LCVD process is a significantly greener approach to making silicon carbide powder compared to the Acheson process that has been used since the 1880's and is particularly energy inefficient. FFF is about to start a Department of Energy program through the Energy Efficiency and Renewable Energy office to perform a life cycle analysis in order to quantify the reduction in energy usage and greenhouse gas emissions for the LCVD process relative to the industry standard Acheson process. Finally, FFF has worked with several Prime manufacturers in the nuclear power generation field to develop and deploy silicon carbide-based fuel rod designs that will enable safer operation and alternative uranium-based fuel materials that allow for longer burnup cycles in nuclear power plant reactors. These technology advances, driven by the U.S. government's goal to prevent a domestic

Fukushima-style accident, will assist in broadening the implementation of reliable, safe nuclear power generation in the United States.

Part VII. Project Timeline and Approvals

Please provide the estimated project timeline for all applicable major steps:

Design Start Date:	06/22/2026	Certificate of Occupancy:	02/19/2027
Permitting Start Date:	08/31/2026	Equipment Order Placed:	09/01/2026
Construction Start Date:	09/14/2026	Equipment Installed:	03/01/2027
Construction End Date:	02/15/2027	Other:	

List all approvals/permits that the project has received to date:

NA – None submitted yet

List all outstanding approvals/permits:

NA – None submitted yet

Part IX. Employment

Number of Current Employees Total: 12 Number of Current Employees in Albany County: 0

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT
Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits
Current Year	0	$ 0.00
Year 1	39	$ 796,000.00
Year 2		$
Year 3		$
Year 4		$
Year 5		$

PROJECTED PERMANENT EMPLOYMENT IMPACT
Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	11	1	0	0
Year 1	13	1	0	0
Year 2	13	1	0	0
Year 3	13	1	0	0
Year 4	13	1	0	0
Year 5	13	1	0	0

Please provide estimates of total new permanent jobs to be created as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	2			
Year 1	6	1	1	
Year 2	10	2	2	1
Year 3	14	3	3	2
Year 4	18	5	5	3
Year 5	23	7	6	4

Provide the projected percentage of employment that would be filled by Albany County residents: 50%

Provide a brief description of how the project expects to meet this percentage:

Free Form Fibers works with a local human resources consulting firm, HResolved which is based in Saratoga, for its personnel recruiting services. HResolved uses industry standard job posting websites and in fact is presently running ads for several manufacturing positions at FFF. The company anticipates finding a rich resource of skilled professionals, such as engineers, scientists, and manufacturing technicians, in the Albany County region because of the presence of the NY Creates campus (and the close relation of FFF's technology to the semiconductor industry) as well as the significant and diverse manufacturing base.

Part X. Sources and Uses

Purpose	Amount
A. Land-Related Costs Total	
1. Land acquisition	
2. Site preparation	
3. Landscaping	$
4. Utilities and infrastructure development	$
5. Access roads and parking development	$
6. Other land-related costs (describe) ______	$
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	$ 1,545,000.00
3. New construction costs	$
4. Electrical systems	$ 196,450.00
5. Heating, ventilation and air conditioning	$ 29,456.00
6. Plumbing	$ 110,450.00
7. Other building-related costs (describe) ______	
C. Machinery and Equipment Costs Total	
1. Production and process equipment	$ 3,750,000.00
2. Packaging equipment	$
3. Warehousing equipment	$
4. Installation costs for various equipment	$
5. Other equipment-related costs (describe) ______	$
D. Furniture and Fixture Costs Total	
1. Office furniture	$ 30,000.00
2. Office equipment	$ 15,000.00
3. Computers	$ 30,000.00
4. Other furniture-related costs (describe)	$
E. Professional Service Costs Total	
1. Architecture and engineering	$ 38,400
2. Other service-related costs (describe) ______	$
F. Other Costs Total	
1.	
2.	
G. Sources of Funds	
1. Federal	$
2. State	$ 750,000.00
3. Local	$ 250,000.00
4. Equity	$
6. Bank	$
7. Other	$ 4,744,756.00
Total	$5,744,756.00

Part XI. Detail any Litigation Pending:

Are you and/or your business current on all tax obligations? ■ Yes ☐ No

If no, explain: ______________________________

Are you and/or your business delinquent in the payment of any loans or any other credit obligations? ☐ Yes ■ No

If yes, explain: ______________________________

Have you and/or your business been declared in default on any loans or any other credit obligations? ☐ Yes ■ No

If yes, explain: ______________________________

Have you and/or your business ever filed for bankruptcy? ☐ Yes ■ No

If yes, explain: ______________________________

Are there any unsatisfied judgments against you or your business? ☐ Yes ■ No

If yes, explain: ______________________________

Are you and/or your business a party to any threatened or pending lawsuits or other legal claims? ☐ Yes ■ No

If yes, explain: ______________________________

Part XII. Other Matters

Are you or any owner of your business a candidate for public office, a public official or an immediate family member of such an official, or a business entity formed by or for the benefit of any public official? ☐ Yes ☒ No

If yes, explain: ______________________________

Are you or any owner an employee of the County of Albany or any affiliated entity? ☐ Yes ☒ No

If yes, explain: ______________________________

Does your business involve the use, production, transportation or storage of hazardous materials other than the usual manufacturing supplies?

☐ Yes ☒ No

If yes, explain: ______________________________

Part XIII. Certifications:

Applicant entity must be in substantial compliance with all federal, state, and local worker protection and environmental laws and regulations, as applicable, and may not be in arrears regarding its federal, state, or local tax obligations; provided, however; in the case of a tax certiorari proceeding, a business entity would not be considered in arrears until a final decision is made with respect to such proceeding.

I/We authorize the Advance Albany County Alliance LDC ("AACALDC") to contact references, obtain credit reports and make any other inquiries as AACALDC deems necessary to verify the accuracy of the statements made and to determine my/our worthiness for the Grant. I/We certify to the AACALDC that I/we have included all relevant information in response to the questions contained in this application and that all information disclosed in this application, or any accompanying statements is true, complete, and accurate.

I/We acknowledge that the AACALDC will rely upon the accuracy of the content of this application and any accompanying statements in deciding to provide Grant funds or to accept a guaranty thereof, and that this application is not a commitment on the part of AACALDC to offer a Grant.

I /We further promise that the proceeds of this Grant will be used solely for the purposes outlined above and will not be used for personal, family, household, or other business purposes.

I/We understand that AACALDC will retain this application whether or not it is approved.

I/We understand that this application will be considered a public record and may be subject to public access in full or in part pursuant to the Freedom of Information Law ("FOIL"), Article 6 (Sections §84- §90) of the NYS Public Officers Law.

I/We understand that grant funds provided by the AACALDC will we subject to the Alliance's Recapture Benefits Policy.

Shay Harrison (signature)	Shay Harrison
Signature	Print Name
Chief Executive Officer	6/18/2026
Title	Date
Signature	Print Name
Title	Date

Advance Albany County Alliance LDC
Sustainable Technology and Green Energy Grant Review Checklist

OVERVIEW

1. **Applicant Name:** Free Form Fibers, LLC
2. **Grant Funds Requested:** $250,000
3. **Project Description:** FFF is a materials-focused manufacturing company that needs additional space for their growing operations. They have identified a space in Latham NY that fits their specifications and these funds would assist with moving and subsequently growing the operation.
4. **Eligibility Category:** Construction and Renovations (Internal) and Machinery and Equipment acquisition

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PROJECT ECONOMIC IMPACT

1. **Jobs Created:** 40
2. **Jobs Retained:** 14
3. **Total Investment in Albany County**: $5,744,756

ELIGIBILITY

Yes __X__ No _____ The Applicant is a for-profit business that produces goods or provides services that benefit the environment, conserve resources, and/or reduce greenhouse gas emissions.

Yes __X__ No _____ The Applicant is in substantial compliance with all federal, state and local worker protection and environmental laws and regulations.

Yes __X__ No _____ The Applicant is current on all federal, state, and local tax obligations related to their business operations and ownership.

Yes __X__ No _____ Project Demonstrates 10:1 non-county match.

ELIGIBLE USES: (check all that apply)

_____ Architecture and Engineering
_____ Real Estate Acquisition
__X__ Construction and Renovation
_____ Infrastructure and Site Work
__X__ Machinery and Equipment Acquisition
_____ Furniture and Fixtures

SCORING MATRIX

Projects must receive a score of at least 15 points before they are eligible for grants through the STAGE Grant Program:

Criteria	Score 1 - 5	Notes
Consistent with County Economic Development Strategy	5	FFF manufactures advanced materials that can be used in semi-conductors and energy efficient applications in aerospace and aviation.
Job Creation and Retention	3	FFF conservatively estimates creating 40 new jobs with the move to a larger facility and building out the equipment infrastructure.
Level of Investment	3	FFF plans to invest $5.7 million in their new Albany County based facility
Project Viability	4	After years of R&D, it appears that FFF have a product available for commercialization and with an outside investment their future looks strong.
MWBE/OZ/PEJA/SDVOB* (up to 2)		
Total Score		The project meets the minimum score of 15.

ECONOMIC IMPACT ANALYSIS:

Due to the request being under $500,000 there was no third-party Economic Impact Statement prepared. FFF expects to retain 12 jobs with the move to Albany County and create 40 over the next 5 years.

Free Form Fibers, LLC (Background)

Free Form Fibers aligns exceptionally well with Albany County's economic development strategy because of the highly integrated nature of the Capital Region economy. The company manufactures advanced ceramic fibers using proprietary laser chemical vapor deposition (LCVD) technology for applications in aerospace, defense, hypersonics, energy, power semiconductors, and advanced manufacturing. Its materials are designed to withstand extreme temperatures and harsh operating environments, making them critical components in next-generation technologies. The company has expanded its production capacity in Saratoga Springs and continues to commercialize advanced materials that support national defense and clean energy industries.

From an Albany County perspective, Free Form Fibers strengthens the region's advanced manufacturing and innovation ecosystem rather than operating in isolation. Albany County's economic development strategy emphasizes growing high-value industries, supporting private-sector job creation, expanding research commercialization, and leveraging the Capital Region's unique assets in nanotechnology, semiconductor manufacturing, clean energy, and supply chain development. The company's advanced ceramic fibers have applications in power electronics, energy generation, aerospace propulsion, and next-generation semiconductor technologies, creating opportunities for collaboration with organizations such as the University at Albany, Rensselaer Polytechnic Institute, and the region's semiconductor and materials science cluster. These complementary industries reinforce Albany County's position as a hub for technology commercialization and advanced manufacturing while attracting highly skilled engineers, scientists, and technicians to the regional workforce.

Free Form Fibers also complement Albany County's emerging clean energy and resilient supply chain strategy**.** High-performance ceramic fibers are used in gas turbines, hydrogen technologies, advanced nuclear systems, electrified transportation, thermal management systems, and high-efficiency power electronics—all sectors expected to experience significant growth as New York advances its clean energy and climate objectives. The company's products can support manufacturers located at the Port of Albany and the Port of Coeymans that fabricate renewable energy infrastructure, while also contributing to the broader Tech Valley innovation corridor. As New York continues investing in offshore wind, grid modernization, advanced materials, and domestic manufacturing, companies such as Free Form Fibers help establish the Capital Region as a nationally competitive center for next-generation materials, creating supply chain synergies, attracting research funding, and generating economic benefits that extend well beyond county boundaries.

Green Energy Impacts:

FFF supports NYS's climate and energy goals by commercializing Silicon Carbide (SiC) powders for advanced semiconductor applications. SiC materials deliver superior performance and energy efficiency compared to conventional silicone electronic substrates. FFF's Department of Energy-funded program through the Energy Efficiency and Renewable Energy office is quantifying energy and emissions reductions from its innovative LaserDriven Chemical Vapor Disposition (LCVD) process, which is significantly more efficient than the traditional Acheson process originated in the 19th century. Planned scale-up effort aim for 90% gas utilization – two to three times higher than presently achieved – positioning FFF as a leading NY manufacturer of environmentally beneficial materials.

RECOMMENDATION

Maximum eligible award based on economic impact:
Up to $250,000 may be provided for projects that generate or retain fewer than 50 FTE Jobs in a five-year period.

Recommended funding amount: **$250,000**

NAME **Kevin Catalano**

SIGNATURE: ________________________ **DATE: 7/15/2026**