ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
7/22/2026 MEETING MINUTES

A meeting of the Advance Albany County Alliance Local Development Corporation Board of Directors was held on Wednesday, July 22, 2026, at 8:40 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
- Michael Cassidy, Member
- Michael Cinquanti, Member
- Joanne Cunningham, Albany County Legislature Chair (Ex officio) (via Video)

Excused Members:

- Helen Brooks, Secretary

Corporation Staff Present:

- Kevin O'Connor, CEO
- Amy Thompson, CFO
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Antionette Dukes-Hedge, Economic Development Coordinator
- Clayton Besch, Project Manager- Site Developer
- Jeremy Smith, Senior Vice President of Real Estate

Also present:

- Alexander Mathes, Mathes Public Affairs
- Ann Marie Salmon, Albany County Director of Planning, Conservation, and Sustainability
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Thomas Owens, Esq.
- Ann Marie Salmon, Albany County Director of Planning, Conservation, and Sustainability
- Nick Laraway, Carver Companies
- Sia Googas, Counsel to the Albany County Executive
- Shay Harrison, Free Form Fibers LLC

The meeting was called to order at 8:40 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 May 12, 2026, meeting. Upon a motion made by Mr. Rosen to approve the Meeting Minutes, seconded by Mr. Alexander, the Minutes were approved pursuant to a unanimous vote.

3. The next order of business was the Finance Committee Report. Mr. Alexander reported that the Finance Committee approved the September 24, 2025 meeting minutes, and reviewed the June year-to-date financial performance against the approved budget. The committee also discussed the status of the organization's investments following the transition to M&T Bank, addressing members' questions. After the financial review and discussion, the meeting was adjourned.

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

a. Mrs. Thompson provided a brief overview of the June 30 financial statements, noting that the Alliance held approximately $10 million in cash, with $6 million invested in U.S. Treasury bills. Liabilities included $123,000 in accounts payable for consulting, legal, and operating expenses, along with $9.2 million in deferred revenue representing STAGE grant funds that have been received but not yet distributed. In the budget-to-actual review, year-to-date income totaled $1.8 million compared to a budget of $7.9 million, primarily because funding for the Central Warehouse demolition and STAGE grants has not yet been received or disbursed. Legal and professional services exceeded budget due to payments to Redburn and McFarland Johnson, while payroll expenses were $277,000 under budget because several budgeted positions remain vacant. Overall, the Alliance's net income was $146,000 better than budget.

b. Mrs. Thompson provided an update on hotel occupancy and Airbnb tax revenues. The 2026 budget includes $1 million in projected hotel and Airbnb tax revenue, based on the expectation that the new Airbnb tax would begin earlier in the year. Although the tax was approved by the legislature in May, implementation was delayed, with notices being sent in July and August and collections scheduled to begin in September. The Airbnb tax rate is 6.5%, with the Alliance receiving 0.5% of the collections. Through the first two quarters of 2026, the Alliance received $354,000 in hotel tax revenue, an $8,000 increase over the same period in 2025.

c. Mrs. Thompson presented the Albany County Pine Hills Land Authority (ACPHLA) closeout audit, which covers the period ending April 30, during which the Alliance provided management services before responsibility transitioned to Albany County. The independent review was conducted by The Bonadio Group, which examined the Authority's financial statements in accordance with professional accounting standards. The Bonadio Group concluded that no material modifications were necessary and that the financial statements were fairly presented in accordance with Generally Accepted Accounting Principles (GAAP). The successful completion of the review marks the formal closeout of the Alliance's management of the Authority and provides independent confirmation that the Authority's financial reporting was accurate and properly prepared. Staff also confirmed that the audit was shared with ACPHLA's CEO, Michael Lalli, and CFO, Dave Riley, for their review.

5. The next order of business was the CEO Report.

a. Mr. O'Connor provided an update on new initiatives being developed in collaboration with the Albany County Executive's Office and the County Legislature. One major initiative is the County's housing program, for which a request for proposals (RFP) has been issued to hire a consultant to develop the program's regulations. Mr. O'Connor also reported ongoing discussions regarding the creation of a small business assistance program. While details are still being finalized, the Alliance anticipates taking on additional responsibilities related to both initiatives, with much of the work expected to ramp up by the end of the year and into early next year.

b. Next, Mr. Smith gave an update on Central Warehouse. It was reported that the Central Warehouse project is progressing well and making up time lost due to earlier delays. Phase

One, the asbestos abatement, is moving ahead of schedule, with floors 1, 2, 7, 8, 9, 10, and 11 completed and cleared. Work is currently underway on floors 5 and 6, with floors 3 and 4 to follow. The entire abatement phase is expected to be completed by the end of August. Planning for Phase Two, the demolition, is also advancing. This phase includes both the demolition of the building itself and the removal of the overhead trestle bridge connecting the rail line to the building. All required project information has been submitted to Amtrak, and the Alliance is awaiting its review, and a response is expected by Friday, which could either authorize the project to proceed or request additional information. The board discussed Amtrak's 21-working-day review period, noting a minor difference in how the timeline was calculated. Amtrak confirmed that July 24 is its internal deadline for completing the review. Assuming a favorable response, the project remains on schedule to move into the demolition phase.

c. Mr. Smith provided an update on the Al Tech Steel Site redevelopment, reporting significant progress in the environmental review process. The New York State Department of Environmental Conservation (DEC) confirmed that the Albany County IDA is the appropriate lead agency for the project's environmental review, and the ACIDA formally accepted that role by resolution at a special meeting. As the lead agency, the next step will be to hold a public scoping hearing to gather input from residents, interested parties, and involved agencies on the scope of the Generic Environmental Impact Statement (GEIS). Meanwhile, McFarland Johnson continues advancing technical studies, including traffic, stormwater, water, sewer, and power infrastructure analyses, while coordinating with National Grid and the New York Independent System Operator (NYISO) on electrical capacity for the site. The Alliance will also begin coordinating with the Town of Colonie Development Committee and later the Planning Board to review the environmental studies, ensure local requirements are met, and begin the local development approval process.

d. Mr. O'Connor gave an update on the property at 106 S Pearl Street. The project to develop an Intercity Bus Terminal has been placed on indefinite hold by the Albany County Executive and Legislature despite broad public support. The Alliance will now explore alternative uses for the site, although the project has already incurred tens of thousands of dollars in unrecoverable planning costs. The decision leaves Greyhound and Adirondack Trailways without a permanent terminal, as the Alliance understands that Capitalize Albany plans to issue a 45-day eviction notice for their current location. It was noted again that Empire State Plaza is not a feasible replacement, and a temporary location will likely be needed while a long-term solution is identified.

e. Mr. O'Connor gave an update on the AACA Strategic Plan, noting that a draft has been completed and final meetings are being scheduled with the participating organizations before the plan is finalized by the end of the summer. The consultant's analysis highlighted the Alliance's impact since its inception, including 71 projects, $17 million in loans and grants, $64 million in bonds issued, $474 million in incentives, 2,700 jobs created, 2,900 jobs retained, and $730 million in private investment. It was noted these results would have been even stronger if the offshore wind industry had not slowed due to changes in federal energy policy. The draft plan recommends expanding the Alliance's focus in three key areas: Business attraction and retention, particularly recruiting semiconductor supply chain

companies and foreign investment, with an emphasis on Japanese firms; Neighborhood revitalization and placemaking to strengthen communities throughout Albany County; Branding and marketing to increase awareness of the Alliance and its economic development efforts. It was emphasized that the strategic plan will serve as the Alliance's operational roadmap, focusing on core industries such as semiconductors, biotechnology, smart manufacturing, and alternative energy, while guiding future staffing and program development.

f. Mr. O'Connor provided an update on the Truck Rerouting Study for the Town of Coeymans, which was initiated at the request of the Albany County Executive to address truck traffic through the hamlets of Ravena and Coeymans. The Alliance is conducting the study with engineering firms Bohler and Creighton Manning. Several public meetings have already been held, and the project team is working with local municipalities to evaluate potential solutions. Because of the complexity and sensitivity of the issue, staff expect to present recommendations in the fall.

g. Mr. Owens discussed updating the Alliance's Freedom of Information Law (FOIL) procedures due to a significant increase in public records requests. There has been consideration of updates to its records access policy, including designating Jeremy Smith, AACA's Senior Vice President of Real Estate, as the Records Access Officer, reflecting the organization's growth and expanded staffing. The proposal also changes the FOIL appeal officer from the board to legal counsel and updates administrative details on the Alliance's policy. The Alliance has handled approximately a dozen FOIL requests to date, all within required timelines, with no complaints or appeals filed. The proposed resolution would formally update the policy to reflect these changes. Resolution 2026-07-01 was presented to amend the policy including the designation of Jeremy Smith as the Records Access Officer. Upon a motion made by Mr. Alexander and seconded by Mr. Cassidy, Resolution 2026-07-01 was passed pursuant to a unanimous vote.

6. Other Business: STAGE Grant Applications

a. Mr. Calatano presented a STAGE grant application for Carver Companies Port of Coeymans expansion involving AProjects, a specialized logistics company handling oversized cargo. Mr. Cassidy excused himself from both the discussion and the vote due to a conflict of interest. The project includes a 75,000-square-foot warehouse expansion and purchase of a $2 million crane, totaling approximately $7.9 million. The investment would retain 10 jobs, create 18 new skilled positions, and increase the port's capacity to attract advanced manufacturing projects. The Alliance board was asked to approve moving the application forward to the STAGE Committee for final review. The project is seeking a $720,000 STAGE grant with a required 10-to-1 match. Resolution 2026-07-02 was introduced for the AProjects USA. Upon a motion made by Mr. Rosen and seconded by Mr. Alexander, Resolution 2026-07-02 was passed pursuant to a unanimous vote.

b. Mr. Calatno presented a STAGE grant application for Free Form Fibers, requesting $250,000 to support the company's relocation from Saratoga County to Albany County. The company plans to move into an existing facility in Latham, although the exact location was not disclosed due to ongoing lease negotiations. The grant is contingent upon the relocation being completed. Free Form Fibers is an advanced materials manufacturing company specializing

in high-purity production technologies using laser-driven chemical vapor deposition. Resolution 2026-07-03 was introduced for the Free Form Fibers. Upon a motion made by Mr. Alexander and seconded by Mr. Rosen, Resolution 2026-07-03 was passed pursuant to a unanimous vote.

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

8. 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. Alexander and seconded by Mr. Cassidy, the motion was approved pursuant to a unanimous vote. Upon a motion made by Mr. Cinquanti, seconded by Mr. Alexander and unanimously approved, the Board exited Executive Session at 10:04am. No actions were taken during Executive Session.

9. A motion to adjourn the meeting was made by Mr. Cassidy and seconded by Mr. Alexander. The meeting was adjourned with unanimous consent of all Board members at 10:04AM.

Helen Brooks, Board Secretary
Board Meeting Minutes as approved by Board on September 23, 2026