ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
FINANCE COMITTEE
7/22/2026 MEETING MINUTES

A meeting of the Advance Albany County Alliance Local Development Corporation Finance Committee was held on Wednesday, July 22, 2026, at 8:30 a.m. at 111 Washington Ave, Suite 100, Albany, NY. Members of the public were able to attend the meeting by attending in person; additionally, the meeting was live streamed via the internet.

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

- Alan D Alexander, Committee Chair/ Board Member
- Alan Goldberg, Board Chair/Committee Member
- Rich Rosen, Board/Committee Member
- Michael Cinquanti, Board/Committee Member
- Michael Cassidy, Board/Committee Member
- Joanne Cunningham, Albany County Legislature Chair (Ex officio) (via Video)

Committee Members excused:

- Helen Brooks, Board/Committee Member

Corporation Staff Present:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompson, CFO
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Antionette Hedge, Economic Development Coordinator
- Clayton Besch, Project Manager
- Jeremy Smith, Senior Vice President of Real Estate
- Alexander Mathes, Consultant

Also present at the meeting:

- 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 8:31 a.m.

1. For the first order of business, Roll Call was made by Mr. Alexander and it was determined there was a quorum.

2. The next order of business was the Approval of Minutes from September 24, 2025. After discussion upon a motion made by Mr. Goldberg to approve the Meeting Minutes, seconded by Mr. Cinquanti, the Minutes were approved pursuant to a unanimous vote.

3. The next order of business was review of the June 2026 Financials. Ms. Thompson presented the June financial statements and budget. As of June 30, the Alliance had approximately $10 million in cash, with $6 million invested in U.S. Treasury bills through Wilmington Trust at

interest rates of 3.56% and 3.64%. Other assets included $250,000 in accrued revenue, $150,000 in prepaid expenses, and $2.7 million in construction-in-progress related to the Central Warehouse project. Liabilities included $123,000 in accounts payable for consulting, legal, and operating expenses, as well as approximately $9.3 million in deferred revenue representing grant funds that have not yet been distributed. Staff also noted that the management fee from the Albany County Pine Hills Land Authority ended in April. During the budget review, Ms. Thompson explained that although $4.9 million in Empire State Development (ESD) grant funding is budgeted for the Central Warehouse project, most expenditures to date have been reimbursed through ARPA funds, with ESD reimbursements expected on future requests. The Alliance has received $250,000 from Albany County, while approximately $1.22 million in Stage grant funding is still expected later in the year. On the expense side, legal and professional services exceeded budget by approximately $200,000, primarily due to payments to Redburn and McFarland Johnson. Other business expenses remained close to budget, and payroll costs were approximately $277,000 under budget because several budgeted positions have not yet been filled. Overall, year-to-date expenses totaled about $1.4 million compared to a budget of $1.5 million, resulting in net income that was $146,000 better than budget. It was also reported that most banking operations have been successfully transitioned from KeyBank to M&T Bank, with plans to close the remaining KeyBank accounts soon.

4. The meeting was adjourned with unanimous consent of all Board members at 8:36am.

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