



Finance Committee Meeting

Wednesday, September 23, 2026, at 8:30 am
110 Washington Ave, Albany, NY 12210
President's Room

AGENDA

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| 1. Welcome & Roll Call | Alan Alexander, Chair |
| 2. Review/Approve Meeting Minutes – July 22, 2026 | Alan Alexander, Chair |
| 3. Proposed 2027 Budget for PARIS Filings | Amy Thompson, CFO |
| 4. Review Investment Portfolio | Amy Thompson, CFO |
| 5. Adjournment | Alan Alexander, Chair |



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ROLL CALL

Board Member	Present/Excused/Absent
Alan Alexander, Chair	
Alan Goldberg, Member	
Rich Rosen, Member	
Helen Brooks, Member	Excused
Mike Cassidy, Member	
Michael Cinquanti, Member	

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
FINANCE COMMITTEE
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

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
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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



2027 Budget Overview – Advance Albany County Alliance LDC

The proposed 2027 budget reflects increased organizational activity with additional staffing and funding to support key economic development initiatives and programs.

Key highlights include:

- Operating revenue: Approximately \$1.46 million, primarily from management fees and reimbursement for shovel ready expenses from the AI Tech loan fund.
- State funding: Approximately \$6.0 million, including \$5.5 million from ESD for the Central Warehouse demolition reimbursement and \$500,000 for FAST NY.
- County funding: Approximately \$4.85 million, including County operating funds, Hotel/Airbnb occupancy tax, STAGE, and Arts & Culture funding.
- Personnel: Salaries and wages are budgeted at \$1.45 million, reflecting the current nine employees plus five additional positions anticipated to be hired in 2027. Benefits are budgeted at approximately \$460,000.
- Programmatic/non-operating expenditures: Approximately \$3.6 million in grants and donations, primarily related to STAGE and Arts & Culture programs, along with approximately \$1.0 million in AI Tech Steel Site expenses.
- Overall budget position: The proposed budget projects \$12.47 million in revenues against \$7.59 million in expenditures, resulting in a projected net revenue of approximately \$4.88 million. This is mainly due to the revenue for the Central Warehouse demolition which is not reflected in the expenses for 2027 as it is a fixed asset on the balance sheet.

The 2027 budget is structured to support increased organizational activity, additional staffing, and several significant economic development initiatives. The budget also reflects substantial one-time and program-specific funding, particularly related to ESD reimbursements and County-supported initiatives. Management will continue to monitor staffing, project expenditures, and the timing of restricted or program-specific revenues throughout the year.

Budget Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2027

Budget & Financial Plan Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

		Last Year	Current Year	Next Year	Proposed	Proposed	Proposed
		2025	2026	2027	2028	2029	2030
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	\$1,513,007.29	\$1,138,281.25	\$1,455,000.00	\$1,027,750.00	\$1,079,137.50	\$1,133,094.38
	Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues							
	Investment Earnings	\$170,629.79	\$155,481.58	\$162,000.00	\$170,000.00	\$175,000.00	\$180,000.00
	State Subsidies / Grants	\$0.00	\$6,000,000.00	\$6,008,000.00	\$0.00	\$0.00	\$0.00
	Federal Subsidies / Grants	\$2,000,000.00	\$1,483,000.00	\$0.00	\$0.00	\$0.00	\$0.00
	Municipal Subsidies / Grants (County)	\$3,400,135.26	\$1,989,601.51	\$4,845,000.00	\$1,400,000.00	\$1,400,000.00	\$1,400,000.00
	Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources		\$7,083,772.34	\$10,766,364.34	\$12,470,000.00	\$2,597,750.00	\$2,654,137.50	\$2,713,094.38
EXPENDITURES							
Operating Expenditures							
	Salaries And Wages	\$992,148.97	\$949,144.53	\$1,450,000.00	\$1,493,500.00	\$1,538,305.00	\$1,584,454.15
	Other Employee Benefits	\$355,730.75	\$379,405.52	\$460,340.00	\$474,150.20	\$488,374.71	\$503,025.95
	Professional Services Contracts	\$963,592.33	\$827,900.99	\$450,000.00	\$463,500.00	\$486,675.00	\$511,008.75
	Supplies And Materials	\$17,215.85	\$13,627.78	\$15,000.00	\$15,450.00	\$16,222.50	\$17,033.63
	Other Operating Expenditures	\$528,998.60	\$571,202.89	\$615,713.56	\$634,184.97	\$665,894.22	\$699,188.93
Non-Operating Expenditures		\$2,857,686.50	\$2,741,281.72	\$2,991,053.56	\$3,080,785.17	\$3,195,471.42	\$3,314,711.40
	Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Grants And Donations	\$1,967,212.00	\$1,408,000.00	\$3,595,000.00	\$150,000.00	\$150,000.00	\$150,000.00
	Other Non-Operating Expenditures	\$280,757.32	\$30,835.01	\$1,006,000.00	\$31,000.00	\$31,000.00	\$31,000.00
Total Expenditures		\$5,105,655.82	\$4,180,116.73	\$7,592,053.56	\$3,261,785.17	\$3,376,471.42	\$3,495,711.40
	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures		\$1,978,116.52	\$6,586,247.61	\$4,877,946.44	-\$664,035.17	-\$722,333.92	-\$782,617.02

Budget Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2027

Operating Revenues

Charges For Services	AI Tech Reimb	\$	455,000.00
	AI Tech Reimb - Shovel Ready Sites	\$	500,000.00
	ACIDA	\$	333,333.31
	ACCRC	\$	166,666.69
Rentals & Financing Income	Interest Income	\$	162,000.00

Non-Operating Revenues

State Subsidies / Grants	ESD (Central Warehouse Demolition Reimb)	\$	5,508,000.00
	ESD (Fast NY)	\$	500,000.00
Municipal Subsidies / Grants (County)	Albany County Operating Funds	\$	250,000.00
	Hotel/Air BnB Occupancy Tax	\$	1,000,000.00
	STAGE	\$	3,445,000.00
	Arts & Culture	\$	150,000.00
Total Revenues & Financing Sources		\$	12,470,000.00

Operating Expenditures

Salaries And Wages	9 Current Staff (5 add'l staff to be hired)	\$1,450,000.00
Other Employee Benefits	Taxes, Insurance, 401k	\$460,340.00
Professional Services Contracts	Legal, Audit, Professional Services (includes shovel ready related)	\$450,000.00
Supplies And Materials	Office Supplies	\$15,000.00
Other Operating Expenditures	Rent, Internet/Computer, Sponsorship, Travel, Prof Dev, etc.	\$615,713.56

Non-Operating Expenditures

Grants And Donations	STAGE	\$3,445,000.00
	Arts & Culture	\$150,000.00
Other Non-Operating Expenditures	Depreciation	\$31,000.00
	AI Tech Steel Site Expenses	\$975,000.00

Total Expenditures	\$7,592,053.56
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Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures

\$ 4,877,946.44