



Finance Committee Meeting

Tuesday, September 15, 2026 – 8:30 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

1. Welcome & Roll Call Allen Maikels, Chair
2. Minutes Review & Approval – October 21, 2025 p.3 Allen Maikels, Chair
3. Proposed 2027 Budget for PARIS Filings p.4-6 Amy Thompson, CFO
4. Adjournment Allen Maikels, Chair



Finance Committee Meeting

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Conference Room

ROLL CALL

<u>Board Member</u>	<u>Present / Excused / Absent</u>
Allen Maikels, Chairman	
Alan Alexander, Member	Excused (attending virtually)
Diana Ostroff, Member	Excused
Marcus Pryor, Member	
Daniel Scarring, Member	
Susan Pedo, Member	
Lucas Rogers, Member	

**Finance Committee Meeting Minutes
October 21, 2025**

MEMBERS PRESENT	Allen Maikels, Alan Alexander, Marcus Pryor, Diana Ostroff, Susan Pedo, Daniel Scarring, Caitlin O'Brien and Patrick Curran
EXCUSED MEMBERS	None
COUNSEL PRESENT	Madeline Kauffman
AACA STAFF PRESENT	Kevin O'Connor, Amy Thompson, Kevin Catalano, Antionette Hedge, Sara Paulsen and Mark Opalka
GUESTS	Ann Marie Salmon

Mr. Maikels called the meeting to order at 8:43 AM. Roll call was made, and it was determined that there was a quorum.

2026 Proposed Budget for PARIS Filings

Ms. Thompson presented the proposed 2026 budget, outlining projected revenues of \$802,500, including \$2,500 in loan application fees, \$375,000 in loan interest income, and \$425,000 in investment earnings. Operating expenses total \$450,000, covering professional services, legal and administrative costs, audit fees, and staff salaries and benefits. An additional \$25,000 was budgeted for loan loss reserves. Non-operating expenditures total \$570,000, including \$50,000 for shovel-ready site expenses and \$520,000 related to the Al-Tech Steel site, which will eventually be owned by the IDA. The proposed budget reflects a net loss of \$267,500, primarily due to the Al-Tech site expenses. A motion was made by Mr. Pryor to recommend the 2026 Proposed Budget to the full board. Ms. Ostroff seconded the motion; all those voting on the motion voted in favor.

There was no **Executive Session**.

A motion was made by Mr. Pryor to adjourn the meeting, seconded by Ms. Ostroff; all those voting on the motion voted in favor. The meeting was adjourned at 8:50 AM.

Respectfully submitted,

Diana Ostroff, Secretary

ALAN ALEXANDER
MARCUS PRYOR
DIANA OSTROFF
ALLEN MAIKELS
SUSAN PEDO
DANIEL SCARING
LUCAS ROGERS



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

ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE,
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

2027 ACBDC BUDGET

The proposed 2027 budget for Albany County Business Development Corporation reflects a continued focus on maintaining the financial strength of the organization while supporting the strategic objectives of the loan fund. Total revenues and financing sources are projected at approximately \$711,000, primarily consisting of loan interest income and investment earnings.

The budget includes approximately \$480,000 in operating expenditures, as well as a \$500,000 non-operating expenditure associated with the Al Tech Steel Site. As a result of this significant one-time expenditure, the 2027 budget projects a net loss of approximately \$269,000.

An important strategic component of the 2027 plan is the addition of a staff position focused on supporting and expanding the loan fund. We anticipate that this additional capacity will increase outreach, loan activity, and utilization of available funds, ultimately strengthening the loan fund's impact and generating additional loan-related activity over time.

Overall, the proposed budget provides the resources necessary to meet the organization's obligations while positioning the loan fund for increased activity and growth in future years

Budget Report for Albany County Business 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 (Application Fees)	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
	Rentals & Financing Income (Loan Interest)	\$368,066.99	\$360,000.00	\$370,000.00	\$380,000.00	\$380,000.00	\$380,000.00
Non-Operating Revenues							
	Investment Earnings	\$354,875.02	\$330,000.00	\$340,000.00	\$350,000.00	\$360,000.00	\$370,000.00
	Other Non-Operating Revenues	\$15,610.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources		\$739,552.36	\$691,000.00	\$711,000.00	\$731,000.00	\$741,000.00	\$751,000.00
EXPENDITURES							
Operating Expenditures							
	Professional Services Contracts	\$342,927.96	\$443,000.00	\$455,000.00	\$468,650.00	\$482,709.50	\$497,190.79
	Other Operating Expenditures - loan loss reserves	\$0.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
		\$342,927.96	\$468,000.00	\$480,000.00	\$493,650.00	\$507,709.50	\$522,190.79
Non-Operating Expenditures							
	Other Non-Operating Expenditures (Al Tech Steel Site)	\$594,281.93	\$100,000.00	\$500,000.00	\$100,000.00	\$100,000.00	\$100,000.00
Total Expenditures		\$937,209.89	\$568,000.00	\$980,000.00	\$593,650.00	\$607,709.50	\$622,190.79
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures		-\$197,657.53	\$123,000.00	-\$269,000.00	\$137,350.00	\$133,290.50	\$128,809.22

Budget Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2027

Operating Revenues

Charges For Services	Application Fees	\$	1,000.00
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Rentals & Financing Income	Loan Interest	\$	370,000.00
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Non-Operating Revenues

Investment Earnings	Interest Income (Bank & US Treasury)	\$	340,000.00
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Total Revenues & Financing Sources		\$	711,000.00
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Operating Expenditures

Professional Services Contracts	AACA Reimbursement		
	Legal		\$35,000.00
	Professional Fees		\$25,000.00
	Other Business Expenses (internet, rent, office supplies, marketing, etc.)		\$85,000.00
	Salaries & Benefits		\$310,000.00
			\$455,000.00

Other Operating Expenditures	Loan Loss Reserves		\$25,000.00
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Non-Operating Expenditures

Other Non-Operating Expenditures	Shovel Ready Site Reimbursement		\$500,000.00
			\$500,000.00

Total Expenditures			\$980,000.00
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Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures		\$	(269,000.00)
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