



Board of Directors Meeting

Tuesday, September 15, 2026 – 8:45 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

1. Welcome & Roll Call Alan Alexander, Chair
2. Minutes Review & Approval – June 16, 2026 p.3-5 Alan Alexander, Chair
3. Committee Reports
 - a. Finance Committee – 2027 Budget Allen Maikels, Committee Chair
 - i. (action) Resolution 2026-09-01 p.6
4. CFO Report Amy Thompson, CFO
 - a. Financial Narrative and Statements – YTD August 2026 p.7-11
 - b. Q2 Alliance Voucher p.12-14
 - i. (action) Resolution 2026-09-02 p.15
 - c. 2025 IRS Form 990 p.16-32
5. CEO Report Kevin O'Connor, CEO
 - a. Strategic Plan Update
6. Public Comments Alan Alexander, Chair
7. Executive Session (if necessary) Alan Alexander, Chair
8. Adjournment Alan Alexander, Chair



Board of Directors Meeting

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ROLL CALL

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

**Board of Directors Meeting Minutes
June 16, 2026**

DIRECTORS PRESENT	Alan Alexander, Allen Maikels, Susan Pedo, Daniel Scarring, Lucas Rogers, and Patrick Curran (Designated Representative of the Albany County Executive)
EXCUSED DIRECTORS	Marcus Pryor, Diana Ostroff
COUNSEL PRESENT	Madeline Kauffman
AACA STAFF PRESENT	Kevin O'Connor (via Video), Amy Thompson, Kevin Catalano, Antionette Hedge, Sara Paulsen, Mark Opalka, Clayton Besch
GUEST PRESENT	Alexander Mathes

Call to Order

Mr. Alexander called the meeting to order at 8:45 a.m. Roll Call was made, and it was determined there was a quorum.

Meeting Minutes Review

Mr. Alexander presented the Minutes from the March 17, 2026 Meeting for review and approval. There were no corrections noted. A motion was made by Ms. Pedo to approve the Meeting Minutes, seconded by Mr. Scarring; all those present voted in favor.

Committee Reports

Mr. Alexander presented the Governance Committee Report. The Governance Committee approved prior meeting minutes, reviewed ABO compliance requirements, reviewed ABO Board Member Training status, and encouraged members who are due for refresher training to complete it. The committee also reviewed the results of the Confidential Board Evaluation. No additional business was discussed, and the meeting was adjourned.

CFO Report

Ms. Thompson presented the May 2026 Financials, reporting a cash balance of approximately \$10.4 million, including \$7.7 million invested in U.S. Treasury bills earning about 3.5% interest, with \$66,000 in accrued investment income. Loans receivable totaled \$9.7 million, with all loans current. Operating revenues through May were \$284,000, below the budgeted \$334,000, largely due to investment income not yet being recognized until Treasury bills mature. Operating expenses totaled \$245,000, coming in \$190,000 under budget, primarily because less funding than anticipated has been spent on the Al Tech steel site and shovel-ready projects. As a result, the organization reported a \$39,000 gain, compared to a budgeted \$12,000 loss. The board also reviewed a first-quarter reimbursement voucher of \$103,000 for Alliance-incurred expenses and a \$14,000 shovel-ready site voucher covering professional and legal services. A motion was made by Mr. Maikels to approve the Q1 Voucher, seconded by Mr. Scarring. All those present voted in favor.

CEO Report

First, Mr. O'Connor presented his report that the County's updated Economic Development Strategic Plan is nearing completion. The refresh, led by HR&A, was undertaken to reassess the County's direction following significant changes in the economic landscape, particularly shifts in federal

alternative energy policy. A draft plan has been completed and is being reviewed by staff before being presented to the boards of the Alliance, ACBDC, ACIDA, and ACCRC for feedback. While offshore wind development has slowed, leadership noted that the industry is not considered permanently stalled and could resume in the future. In response, the Alliance's updated strategic plan is shifting focus toward other growth sectors, particularly semiconductor supply chain development and technology-related industries.

Second, Mr. O'Connor provided an update on the proposed redevelopment of the property at 106 South Pearl Street into an Intercity Transit Center. The project was initiated after Greyhound and Adirondack Trailways were notified that they would need to relocate due to the Liberty Park redevelopment. Following an RFP process, a design-build team was selected, and public engagement efforts have begun. Staff confirmed that additional public meetings, community engagement, and social media outreach efforts are planned. It was also noted that the current bus terminal site will no longer be available due to the Liberty Park project, making relocation necessary for continued intercity bus service in downtown Albany.

Next, Mr. O'Connor provided an update on the Al Tech Steel site redevelopment, noting that ongoing support from ACBDC has helped advance the Generic Environmental Impact Statement process being led by McFarland Johnson. Project leadership has shifted to Jeremy Smith, while Clayton Besh has been reassigned to business attraction efforts focused on semiconductor supply chain companies and Japanese firms associated with New York CREATES. The site remains a long-term redevelopment priority. While National Grid has committed to providing up to 60 megawatts of power, utility infrastructure challenges are still being addressed. Mr. O'Connor noted that changes in market conditions have shifted the focus from offshore wind manufacturing toward semiconductor supply chain opportunities, which generally require less power and may provide a more practical path for redevelopment.

Lastly, Mr. O'Connor reported continued progress on the Central Warehouse demolition project, with asbestos remediation completed on the top two and bottom two floors. Although much of the work is not yet visible from the outside, environmental remediation represents a significant portion of the project's overall cost. The project is awaiting final approvals from Amtrak before demolition of the rail trestle attached to the building can begin, which will be the first visible sign of demolition activity. The current target is to complete demolition by the first quarter of 2027, though efforts are underway to accelerate the timeline. Coordination with the Livingston Avenue Bridge reconstruction project and nearby rail operations continues to add complexity to the work. Mr. O'Connor noted that visible demolition activity should begin within the next few months. When asked about the future for the Central Warehouse site, Mr. O'Connor explained that use of the site is expected to be part of a larger redevelopment effort for the surrounding area, due to its size of only about 1 acre potentially including waterfront development and historic Erie Canal features. The County owns only the Central Warehouse property itself and emphasized that larger-scale redevelopment would require coordination beyond the site's boundaries.

Applications For Consideration

Mr. Catalano presented a \$1 million loan request from P&M Brick, LLC DBA Port of Coeymans to finance the purchase of specialized lifting equipment for operations at the Port of Coeymans and Coeymans Industrial Park. The equipment will increase lifting capacity from approximately 90 to 180 tons, supporting A Projects USA and other port tenants handling large industrial cargo. The loan carries a 4% interest rate, a seven-year term, a personal guarantee from Carver Laraway, and a first-priority security interest in the equipment. The project is expected to support the port's continued growth, help retain and create jobs, and generate significant economic activity in southern Albany County. Staff highlighted the strong financial position of Carver Companies and noted that the loan poses minimal risk.

Resolution 2026-06-01 was presented for the approval of the Loan, and a motion to accept the resolution was made by Mr. Maikels and seconded by Mr. Scaring.

Mr. Rogers excused himself from the vote.

All others present voted in favor, and the Resolution was passed 4-0

Other Business

The board discussed shifting the meeting schedule to a bi-monthly occurrence, meeting 6 times a year. No action was taken.

Public Comments

None.

Executive Session

None.

Adjournment

A motion was made to adjourn the meeting at 9:34 a.m. by Mr. Rogers, seconded by Mr. Maikels; All those present voted in favor.

Respectfully submitted,

Diana Ostroff, Secretary

**RESOLUTION 2026-09-01
OF THE
ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION
APPROVING THE 2027 BUDGET**

WHEREAS, the Albany County Business Development Corporation (the “**Corporation**”) is a local development corporation organized for the benefit of the County of Albany, New York (the “**County**”) under §1411 of the New York Not-for-Profit Corporation Law (“**N-PCL**”), and is a “local authority” under §2 of the New York Public Authorities Law (the “**PAL**”); and

WHEREAS, pursuant to §2801 of the PAL, every local authority is required to submit to the chief executive officer, the chief fiscal officer, the chairperson of the legislative body of the local government or governments and the New York Authorities Budget Office, for their information, annually not more than ninety (90) and not less than sixty (60) days before the commencement of its fiscal year, in the form submitted to its members or trustees, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, in order to comply with its obligations under the PAL, the Corporation is required to adopt an annual budget for the fiscal year 2027 (the “**2027 Budget**”).

NOW, THEREFORE, BE IT RESOLVED by the Corporation (a majority of the members thereof affirmatively concurring) that the 2027 Budget attached hereto as Exhibit A, be and it is hereby adopted as the 2027 Budget of the Corporation (the “**Adopted 2027 Budget**”); and be it further

RESOLVED, the Chairperson of this Board shall arrange for the Adopted 2027 Budget to be forwarded to the Albany County Executive, Albany County Comptroller Chairperson of the Albany County Legislature, and the New York Authorities Budget office, as required by law.

Dated: September 15, 2026

Secretary

Motion made by:

Seconded by:

Vote:

ALBANY BUSINESS DEVELOPMENT CORPORATION
Financial Statement Narrative
For the Period Ending YTD
August 31, 2026

This report provides an overview of the P&L and Balance Sheet for Albany Business Development Corporation YTD August 2026.

In 2026 the ACBDC will continue to promote economic growth and business retention by offering financing to businesses. These businesses will demonstrate strong possibilities for growth, real property improvement, increased employment, and retention of employment within the County.

Total revenue for YTD August was \$460,991 derived from bank, investment, and loan interest. The corporation has wisely invested funds in US Treasury Bills.

The ACBDC remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms are in place to ensure the effective and responsible use of funds in alignment with the organization's mission and objectives and the economic development strategy of Albany County.

The expenses YTD of \$354,202 were favorable to budget by \$342,464. All in, the ACBDC has spent roughly \$567,829 of the \$1,000,000 pledged to the Alliance to assist with the expenses related to shovel ready sites.

Our current cash position is strong at \$11,133,905. The decision to invest \$8,796,425 in US Treasury Bills has resulted in additional investment interest earned annually. The net gain for the ACBDC at the end of August was \$106,789 compared to a budgeted net loss of \$162,083.

Our loan receivable balance stands at \$9,123,460 and all loans are paid current.

There are currently no identifiable significant risks or uncertainties that would impact the ACBDC's future financial performance.

ALBANY BUSINESS DEVELOPMENT CORPORATION
Financial Statement Narrative
For the Period Ending YTD
August 31, 2026

Profit & Loss

Operating Revenue –

Application Fees of \$500

Bank interest of \$27,183

Loan interest of \$239,104

Investment interest of \$194,204

Operating Expenses–

Agency Fee and Shovel Ready Site Development Fees of \$354,202 include YTD expenses to be reimbursed to the Alliance. These expenses include payroll/benefits, professional/legal services, and miscellaneous office expenses.

Balance Sheet

Assets –

Cash balance as of August 31, 2026 is \$11,133,905 of which \$8,796,425 is invested in US Treasury bills.

Loans receivable of \$9,123,460 of which all loans are currently paid up to date.

Liabilities –

Due to Alliance balance of \$290,477 includes reimbursable expenses for Q2 and Q3 for both operating expenses as well as Shovel Ready Site Development Fund.

Albany County Business Development Corp
Statement of Financial Position
As of August 31, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
Restricted Cash	
10220 - M&T MM 3324 ALTECH ACBDC	1,842,218.86
10230 - M&T 6270 SSBCI	50.00
10250 - M&T 4113 AI Tech Operating	470,642.79
10260- US Treasury Bill - 4 Month 9/17/26 3.61%	2,817,663.70
10270 - US Treasury Bill - 6 Month 12/3/26 3.68%	2,838,347.65
10280 - US Treasury Bill - 5 Month 12/31/26 3.86%	2,140,916.49
10290 - US Treasury Bill 3 Month 9/3/26 3.61%	999,497.35
Total for Restricted Cash	\$11,109,336.84
Unrestricted Cash	
10210 - M&T ACBDC Corp Checking 4105	24,565.27
10255 - M&T 3994 CRAF Operating	3.00
Total for Unrestricted Cash	\$24,568.27
Total for Bank Accounts	\$11,133,905.11
Accounts Receivable	
14615 - Loans Receivable-AI Tech LT	9,123,460.04
14620 - Bad Debt Allowance	-88,336.00
15150 - Accrued Loan Interest	31,465.17
Total for Accounts Receivable	\$9,066,589.21
Other Current Assets	
15200 - Accrued Investment Income	89,901.62
Total for Other Current Assets	\$89,901.62
Total for Current Assets	\$20,290,395.94
Fixed Assets	
16000 - Furniture & Fixtures	6,588.00
16999 - Accumulated Depreciation	-6,588.00
Total for Fixed Assets	\$0.00
Total for Assets	\$20,290,395.94
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20051 - Due to Advance Albany Co Alliance	290,477.41
Total for Accounts Payable	\$290,477.41
Total for Current Liabilities	\$290,477.41
Long-term Liabilities	
20017 - Deferred SSBCI Funds	50.00
Total for Long-term Liabilities	\$50.00
Total for Liabilities	\$290,527.41
Equity	
28615 - Trust Assets	15,650,961.00
30000 - Net Assets	6,176,905.00
Retained Earnings	-1,934,786.69
Net Revenue	106,789.22
Total for Equity	\$19,999,868.53
Total for Liabilities and Equity	\$20,290,395.94

Albany County Business Development Corporation
Statement of Revenue, Expenses and Changes in Net Position
YTD August 2026

	Total
Operating Revenues	
41000 - Application Fees	500.00
44000 - Bank Interest	27,183.44
44050 - Loan Interest Earned	239,104.04
44100 - Investment Interest	194,203.91
Total Operating Revenues	\$ 460,991.39
Operating Expenses	
50034 -Shovel Ready Site Development Fees	65,293.30
50035 - Agency Fee	288,908.87
Total Operating Expenses	\$ 354,202.17
Change in Net Position	\$ 106,789.22

Albany County Business Development Corporation
Budget vs. Actuals: 2026 Budget - FY26 P&L
YTD August 2026

	Actual	Budget	Budget Variance	% of Budget
Operating Revenues				
41000 - Application Fees	500.00	1,250.00	-750.00	40.00%
44000 - Bank Interest	27,183.44	0.00	27,183.44	
44050 - Loan Interest Earned	239,104.04	250,000.00	-10,895.96	95.64%
44100 - Investment Interest	194,203.91	283,333.32	-89,129.41	100.00%
Total Operating Revenues	\$ 460,991.39	\$ 534,583.32	-\$ 73,591.93	86.23%
Operating Expenses				
50034 -Shovel Ready Site Development Fees	65,293.30	380,000.00	-314,706.70	100.00%
50035 - Agency Fee	288,908.87	316,666.64	-27,757.77	91.23%
Total Operating Expenses	\$ 354,202.17	\$ 696,666.64	-\$ 342,464.47	50.84%
Change in Net Position	\$ 106,789.22	\$ (162,083.32)	\$ 268,872.54	-65.89%

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Q2 2026 Voucher
Voucher \$123,098.80

2026 Agency Budget	\$	475,000.00
Q2 2026 Salaries and Fringe Benefits	\$	88,089.07
Q2 2026 Professional Fees	\$	21,053.82
Q2 2026 Other Business Expenses	\$	13,955.91
Total Q2 2026 Voucher	\$	123,098.80
Q1 2026 Voucher Paid June 2026	\$	103,450.05
Total Remaining	\$	248,451.15

Advance Albany County Alliance LDC
as agent for
Albany County Business Development Corporation
Shovel Ready Site Development
Q2 2026 Legal/Professional Fees
Voucher \$33,139.78

Shovel Ready Site Budget	\$	1,000,000.00
Q2 2026 Legal/Professional Fees	\$	33,139.78

Total Q2 2026 Voucher	\$	33,139.78
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2023-2025 Paid Vouchers	\$	390,387.53
Q1 2026 Voucher Paid June 2026	\$	14,198.97

Total Remaining	\$	562,273.72
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Advance Albany County Alliance

Profit and Loss by Class

April - June 2026

	ACBDC	Shovel Ready Site Dev Fund
Income		
ACBDC Reimbursement	123,098.80	
Shovel Ready Site Reimbursement		33,139.78
Total Income	\$ 123,098.80	\$ 33,139.78
Gross Profit	\$ 123,098.80	\$ 33,139.78
Expenses		
Legal & Professional Services		
Legal Fees	6,740.00	9,591.50
Professional Fees	14,250.00	21,465.51
Total Legal & Professional Services	\$ 20,990.00	\$ 31,057.01
Other Business Expenses		
Automobile		66.27
Bank Charges & Fees	750.00	
Computer Software	1,047.60	
Computer/Internet	1,569.18	
Dues & Subscriptions	344.16	
Insurance	1,123.80	
Meeting Expense	12.80	516.50
Office Supplies	614.67	
Parking	150.00	
Payroll Fee	1,229.95	
Rent	5,925.84	
Repairs & Maintenance		1,500.00
Utilities	494.25	
Total Other Business Expenses	\$ 13,262.25	\$ 2,082.77
Payroll Expenses		
Employee Benefits		
401k ER Match	4,357.52	
Health Insurance	21,142.51	
Payroll Tax - FICA	4,489.47	
Payroll Tax - FUTA	13.99	
Payroll Tax - SUTA	135.38	
Workers Comp	25.09	
Total Employee Benefits	\$ 30,163.96	\$ 0.00
Salaries	58,682.59	
Total Payroll Expenses	\$ 88,846.55	\$ 0.00
Total Expenses	\$ 123,098.80	\$ 33,139.78
Net Operating Income	\$ 0.00	\$ 0.00
Net Income	\$ 0.00	\$ 0.00

ACBDC	
Row Labels	Sum of Amount
ADP	1,229.95
CDPHP	(44.14)
CEG	416.66
CIREB	(72.50)
Downhome	675.00
FirstLight Fiber Inc.	350.25
HR&A Advisors, Inc.	14,250.00
Intelligent Technology Solutions, Inc	1,155.11
Intuit	372.60
Iron Mountain	324.86
Kathoderay	63.82
MVP	21,186.65
National Business Technologies	246.03
Parking	150.00
Payroll	65,672.47
Philadelphia	378.51
Rent	5,925.84
Salaries	2,031.57
Thomas M. Owens, Esq.	300.00
Travelers	745.29
Uncommon Grounds	12.80
Utilities	494.25
W.B. Mason	43.78
Whiteman Osterman & Hanna LLP	6,440.00
Wilmington Trust	750.00
Grand Total	123,098.80

Shovel Ready Site Dev Fund	
Row Labels	Sum of Amount
Brownfield Summit	516.50
JVT Solutions LLC	1,500.00
Mathes Public Affairs	66.27
McFarland-Johnson, Inc	19,165.51
PS Property Solutions, Inc	2,300.00
Thomas M. Owens, Esq.	1,800.00
Young Sommer LLC	7,791.50
Grand Total	33,139.78

**RESOLUTION 2026-09-02
OF THE
ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION
APPROVING INVOICE FOR ADMINISTRATIVE SERVICES**

WHEREAS, the Albany County Business Development Corporation (the “**Corporation**”) is a “local authority” as defined within the Public Authorities Law (“**PAL**”) of the State of New York; and

WHEREAS, the Corporation and the Advance Albany County Alliance Local Development Corporation (the “**Alliance**”) are parties to a certain Agency Agreement effective as of July 1, 2023, which provides for the Alliance to render certain administrative services to ACBDC (the “**Agency Agreement**”); and

WHEREAS, Section 3 of the Agency Agreement provides for ACBDC to compensate the Alliance for such services on a quarterly basis in arrears; and

WHEREAS, the Board is in receipt of an invoice from the Alliance for the cost of services under the Agency Agreement for the quarter ending June 30, 2026 (the “**Quarterly Invoice**”).

NOW, THEREFORE, BE IT RESOLVED, that the Quarterly Invoice is hereby approved; and

BE IT FURTHER RESOLVED, the appropriate officers and/or representatives of the Corporation pay to the Alliance the amount set forth on the Quarterly Invoice in due course in accordance with applicable operating procedures and practices of the Corporation.

Dated: September 15, 2026

Secretary

Motion made by:

Seconded by:

Vote:

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025Open to Public
Inspection**A For the 2025 calendar year, or tax year beginning and ending****B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization**ALBANY COUNTY BUSINESS DEVELOPMENT CORP**

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

111 WASHINGTON AVENUE

Room/suite

100

City or town, state or province, country, and ZIP or foreign postal code

ALBANY, NY 12210**F** Name and address of principal officer: **AMY THOMPSON****111 WASHINGTON AVE, ALBANY, NY 12210****D** Employer identification number**16-1530930****E** Telephone number**518-447-5602****G** Gross receipts \$**723,942.****H(a)** Is this a group returnfor subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

H(c) Group exemption number**I** Tax-exempt status: ☐ 501(c)(3) ☒ 501(c) (**4**) (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: **N/A****K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other**L** Year of formation: **1994****M** State of legal domicile: **NY****Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: TO SUPPORT A VIABLE, SUSTAINABLE ECONOMIC ECO-SYSTEM IN THE COUNTY OF ALBANY BY PROVIDING LOW
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3	Number of voting members of the governing body (Part VI, line 1a) 3 7
	4	Number of independent voting members of the governing body (Part VI, line 1b) 4 7
	5	Total number of individuals employed in calendar year 2025 (Part V, line 2a) 5 0
	6	Total number of volunteers (estimate if necessary) 6 9
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 7a 0.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11 7b 0.	
Revenue	8	Contributions and grants (Part VIII, line 1h) 8 0.
	9	Program service revenue (Part VIII, line 2g) 9 330,745.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) 10 411,858.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 11 0.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 12 742,603.
	12	723,942.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3) 13 0.
	14	Benefits paid to or for members (Part IX, column (A), line 4) 14 0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 15 0.
	16a	Professional fundraising fees (Part IX, column (A), line 11e) 16a 0.
	b	Total fundraising expenses (Part IX, column (D), line 25) 0.
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 17 437,123.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 18 437,123.
19	Revenue less expenses. Subtract line 18 from line 12 19 305,480.	
19	-197,657.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16) 20 20,235,724.
	21	Total liabilities (Part X, line 26) 21 144,987.
	22	Net assets or fund balances. Subtract line 21 from line 20 22 20,090,737.
22	19,893,080.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date
	AMY THOMPSON, CHIEF FINANCIAL OFFICER Type or print name and title	
Paid Preparer Use Only	Preparer's name KEVIN TESTO	Preparer's signature KEVIN TESTO
	Date 09/01/26	Check ☐ if self-employed PTIN P01435881
Preparer Use Only	Firm's name BONADIO & CO., LLP	Firm's EIN 16-1131146
	Firm's address 6 WEMBLEY CT ALBANY, NY 12205	Phone no. (518) 464-4080

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

LHA For Paperwork Reduction Act Notice, see the separate instructions.

532001 12-15-25

Form **990** (2025) Created 4/30/25**SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION****16**

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒ **X****1** Briefly describe the organization's mission:

TO SUPPORT A VIABLE, SUSTAINABLE ECONOMIC ECO-SYSTEM IN THE COUNTY OF ALBANY BY PROVIDING LOW INTEREST COMMERCIAL LOANS THROUGH THE AL TECH LOAN FUND TO SMALL AND MEDIUM SIZE BUSINESSES THAT ARE EXPECTED TO CREATE EMPLOYMENT OPPORTUNITIES AND/OR EXPAND THE COMMERCIAL REAL

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ **No**

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ **No**

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ **519,243.** including grants of \$) (Revenue \$ **369,067.**)

LENDING - PROVIDE LOW INTEREST COMMERCIAL LOANS TO SMALL AND MEDIUM SIZE BUSINESSES IN AN EFFORT TO CREATE A VIABLE, SUSTAINABLE ECONOMIC ECO-SYSTEM WITHIN THE SERVICE AREA THROUGH THE CREATION OF JOBS.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4c** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **519,243.**Form **990** (2025)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1	X
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2	X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a	X
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38	X

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	0
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 0		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

	1a	1b	2	3	4	5	6	7a	7b	8a	8b	9	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	7													
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.														
b Enter the number of voting members included on line 1a, above, who are independent		7												
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?			2											X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?				3	X									
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?				4										X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?				5										X
6 Did the organization have members or stockholders?				6										X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?				7a										X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?				7b										X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:														
a The governing body?				8a	X									
b Each committee with authority to act on behalf of the governing body?				8b	X									
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O				9										X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	10a	10b	11a	11b	12a	12b	12c	13	14	15a	15b	16a	16b	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a														X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		10b													
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?			11a	X											
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.															
12a Did the organization have a written conflict of interest policy? If "No," go to line 13					12a	X									
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?						12b	X								
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done							12c	X							
13 Did the organization have a written whistleblower policy?								13	X						
14 Did the organization have a written document retention and destruction policy?									14	X					
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?															
a The organization's CEO, Executive Director, or top management official										15a					X
b Other officers or key employees of the organization											15b				X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.															
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?												16a			X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?													16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NY

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
AMY THOMPSON - 5189375254
111 WASHINGTON AVENUE, SUITE 100, ALBANY, NY 12210

2	Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization			0
3	Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		Yes	No
		3		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>			
		4		X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>			
		5		X

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	0
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Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A)	(B)	(C)	(D)
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f				
	g	Noncash contributions included in lines 1a-1f	1g	\$			
	h	Total. Add lines 1a-1f					
Program Service Revenue	2 a	LOAN INTEREST INCOME	Business Code	900099	368,067.	368,067.	
	b	LOAN APPLICATION FEES	900099	1,000.	1,000.		
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		369,067.			
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		354,875.		
4		Income from investment of tax-exempt bond proceeds					
5		Royalties					
6 a		Gross rents	(i) Real	(ii) Personal			
b		Less: rental expenses ...					
c		Rental income or (loss)					
d		Net rental income or (loss)					
7 a		Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
b		Less: cost or other basis and sales expenses					
c		Gain or (loss)					
d		Net gain or (loss)					
8 a		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18					
b		Less: direct expenses					
c		Net income or (loss) from fundraising events					
9 a		Gross income from gaming activities. See Part IV, line 19					
b	Less: direct expenses						
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances						
b	Less: cost of goods sold						
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a		Business Code				
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d					
	12	Total revenue. See instructions		723,942.	369,067.	0.	354,875.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a AGENCY FEES	594,281.	534,853.	59,428.	
b SHOVEL READY SITE DEVEL	342,928.		342,928.	
c CREDIT LOSS RECOVERY	-15,610.	-15,610.		
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	921,599.	519,243.	402,356.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	24,123.	1	24,430.
	2 Savings and temporary cash investments	2,457,240.	2	2,260,838.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	10,369,516.	7	10,309,247.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	7,384,845.	12	7,693,278.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)	20,235,724.	16	20,287,793.	
Liabilities	17 Accounts payable and accrued expenses	144,937.	17	394,663.
	18 Grants payable		18	
	19 Deferred revenue	50.	19	50.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	144,987.	26	394,713.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	457,730.	27	768,137.
	28 Net assets with donor restrictions	19,633,007.	28	19,124,943.
	Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	20,090,737.	32	19,893,080.
	33 Total liabilities and net assets/fund balances	20,235,724.	33	20,287,793.

Form 990 (2025)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	723,942.
2	Total expenses (must equal Part IX, column (A), line 25)	2	921,599.
3	Revenue less expenses. Subtract line 2 from line 1	3	-197,657.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	20,090,737.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	19,893,080.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☒

	Yes	No
1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Form 990 (2025)

SCHEDULE D
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

ALBANY COUNTY BUSINESS DEVELOPMENT CORP

Employer identification number

16-1530930

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	☐ Yes	☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	☐ Yes	☐ No

Part II

Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)	☐ Preservation of a historically important land area
☐ Protection of natural habitat	☐ Preservation of a certified historic structure
☐ Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) (Rev. 12-2024)

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____ %

b Permanent endowment _____ %

c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations?

(ii) Related organizations?

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) 0.

Schedule D (Form 990) (Rev. 12-2024)

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) US T-BILL 6-MONTH	2,784,186.	END-OF-YEAR MARKET VALUE
(B) US T-BILL 1-YEAR	2,791,709.	END-OF-YEAR MARKET VALUE
(C) ACCRUED INVESTMENT ON		
(D) TREASURIES	25,544.	END-OF-YEAR MARKET VALUE
(E) US T-BILL 6-MONTH	2,091,839.	END-OF-YEAR MARKET VALUE
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	7,693,278.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☐

Schedule D (Form 990) (Rev. 12-2024)

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

ALBANY COUNTY BUSINESS DEVELOPMENT CORP

Employer identification number

16-1530930

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

INTEREST COMMERCIAL LOANS THROUGH THE AL TECH LOAN FUND TO SMALL AND
MEDIUM SIZE BUSINESSES THAT ARE EXPECTED TO CREATE EMPLOYMENT
OPPORTUNITIES AND/OR EXPAND THE COMMERCIAL REAL ESTATE TAX BASE.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

ESTATE TAX BASE.

FORM 990, PART VI, SECTION A, LINE 3:

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION PROVIDES
ADMINISTRATIVE SERVICES FOR THE CORPORATION DURING THE YEAR, IN WHICH THE
CORPORATION PAYS A MANAGEMENT FEE TO.

FORM 990, PART VI, SECTION B, LINE 11B:

THE AUDIT COMMITTEE REVIEWS AND APPROVES THE FORM 990. UPON APPROVAL, THE
ENTIRE BOARD IS MADE AWARE THAT THE 990 IS AVAILABLE FOR REVIEW AND A COPY
IS PROVIDED AS REQUESTED.

FORM 990, PART VI, SECTION B, LINE 12C:

CONFLICTS OF INTEREST ARE REVIEWED ON AN ANNUAL BASIS. NEW MEMBERS AFFIRM
POLICY, WHILE CONTINUING MEMBERS REAFFIRM POLICY.

FORM 990, PART VI, SECTION C, LINE 19:

THE DOCUMENTS ARE AVAILABLE ON THE COMPANY WEBSITE.

PART XII, LINE 2C

NO CHANGES FROM PRIOR YEAR