

HON. GARY W. DOMALEWICZ, CHAIR
HON. WANDA WILLINGHAM, VICE CHAIR
MICHAEL J PAPARIAN, TREASURER
WILLIAM MURPHY, SECRETARY
HON. DENNIS FEENEY, MEMBER



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

Albany County Capital Resource Corporation
Finance Committee Meeting

Wednesday, October 7, 2026, at 5:00 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

- | | |
|--|-------------------------|
| 1. Welcome & Roll Call | Michael Paparian, Chair |
| 2. Meeting Minutes Review – February 4, 2026 | Michael Paparian, Chair |
| 3. Proposed 2027 Budget for PARIS Filings | Amy Thompson, CFO |
| a. (action) Recommendation to Board | |
| 4. Adjournment | Michael Paparian, Chair |

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ROLL CALL

Committee Member	Present / Excused / Absent
Michael Paparian, Chairman	
Hon. Gary Domalewicz, Member	
William Murphy, Member	

ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
FINANCE COMMITTEE MEETING MINUTES

February 4, 2026

A Finance Committee Meeting of the ACCRC was held on Wednesday, February 4, 2026, 5:05 p.m. at 111 Washington Ave, Suite 100, Albany, New York 12210. Members of the public were able to attend the meeting in person. Additionally, the meeting was livestreamed via the internet.

Attending

Michael Paparian, Chairman, Hon. Gary Domalewicz, Member, and William Murphy, Member

Excused

None

Also Present

Hon. Dennis Feeney, ACCRC Member; Hon. Wanda Willingham, ACCRC Member; Kevin O'Connor, CEO; Amy Thompson, CFO, AACA; Kevin Catalano, SVP & Dir. of Commercial Lending, AACA; Antionette Hedge, Economic Development Coord., AACA; Sara Paulsen, Executive Assistant, AACA; Mark Opalka, Controller, AACA, Clayton Besch, Project Manager, AACA; Alexander Mathes, Consultant, AACA and Christopher C. Canada, Esq. Hodgson Russ LLP.

Call to Order

The meeting of the ACCRC Finance Committee was called to order by Chairman Paparian at 5:05 p.m.

Roll Call

Roll was called, and it was noted a quorum was present.

Approval Meeting Minutes

Mr. Paparian presented the Minutes from November 5, 2025. There were no changes.

Mr. Paparian asked for a Motion to accept the Meeting Minutes of November 5, 2025.

Motion by William Murphy and Seconded by Hon. Gary Domalewicz

Vote: Motion was adopted (3-0)

Motion passed.

Lifespace Avila Project

Mr. Domalewicz presented a letter from the borrower stating they were withdrawing their application. And no further action was needed.

Mr. Paparian asked for a motion to withdraw the Lifespace Avila Project Application.

Motion by William Murphy and Seconded by Hon. Gary Domalewicz

Vote: Motion was adopted (3-0)

Motion passed.

Executive Session

None.

Adjournment

Mr. Paparian asked for a motion to adjourn the meeting at 5:07 p.m..

Motion by Hon. Gary Domalewicz and Seconded by William Murphy

Vote: Motion was adopted (3-0)

Motion passed.

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ALBANY COUNTY CAPITAL RESOURCE
CORPORATION / ALBANY ALLIANCE

2027 CRC Budget

The proposed 2027 budget for the Albany County Capital Resource Corporation (ACCRC) provides a financial plan that provides resources to support the Corporation's continued economic development and financing activities throughout Albany County.

Budget Highlights:

- Project fee revenue: \$140,000, representing the primary source of operating revenue.
- Investment income: \$55,000 is projected from interest earnings.
- Total revenues: \$195,000.
- Professional services: \$178,167, including the \$166,667 AACA management fee, as well as legal and audit expenses.
- Other operating expenses: Approximately \$16,833 for technology, insurance, and other administrative costs.
- Balanced budget: Revenues of \$195,000 are budgeted to fully offset expenditures of \$195,000, resulting in no projected surplus or deficit.

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	\$388,550.00	\$0.00	\$140,000.00	\$144,200.00	\$148,526.00	\$152,981.78
	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	\$46,554.12	\$54,000.00	\$55,000.00	\$56,650.00	\$58,349.50	\$60,099.99
	State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	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		\$435,104.12	\$54,000.00	\$195,000.00	\$200,850.00	\$206,875.50	\$213,081.77
EXPENDITURES							
Operating Expenditures							
	Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Professional Services Contracts	\$139,393.32	\$175,550.00	\$178,166.68	\$183,511.68	\$189,017.03	\$194,687.54
	Supplies And Materials						
	Other Operating Expenditures	\$3,824.04	\$7,050.00	\$16,833.32	\$17,338.32	\$17,858.47	\$18,394.22
Non-Operating Expenditures							
	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	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures		\$168,217.36	\$182,600.00	\$195,000.00	\$200,850.00	\$206,875.50	\$213,081.77
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures							
	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$266,886.76	-\$128,600.00	\$0.00	\$0.00	\$0.00	\$0.00

Budget Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2027

Operating Revenues

Charges For Services	Project Fees	\$	140,000.00
Rentals & Financing Income	Interest Income	\$	55,000.00
Total Revenues & Financing Sources		\$	195,000.00

Operating Expenditures

Professional Services Contracts	Legal	\$5,000.00
	Audit	\$6,500.00
	AACA Mgmt Fee	\$166,666.68
Other Operating Expenditures	Internet/Computer	\$1,600.00
	Insurance	\$2,700.00
	Other Operating Expenses	\$9,533.32
	Bank Charges	\$3,000.00
Total Expenditures		\$195,000.00

Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures

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