

MICHAEL PAPARIAN, CHAIRMAN
HON. DENNIS FENNEY, VICE CHAIR
WILLIAM MURPHY, TREASURER
MARLENE MCTIGUE, SECRETARY
ANTON DRESLIN, ASS'T SECRETARY
PAUL NYLIN, MEMBER
HON. WANDA WILLINGHAM, MEMBER



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

Albany County Industrial Development Agency
Finance Committee Meeting

Wednesday, October 7, 2026, at 4:00 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

- | | |
|--|---------------------------|
| 1. Welcome & Roll Call | Hon. Dennis Feeney, Chair |
| 2. Meeting Minutes Review – November 5, 2025 | Hon. Dennis Feeney, Chair |
| 3. Proposed 2027 Budget for PARIS Filings | Amy Thompson, CFO |
| a. (action) Recommendation to Board | |
| 4. Adjournment | Hon. Dennis Feeney, Chair |

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ROLL CALL

Board Member	Present / Excused / Absent
Hon. Dennis Feeney, Chair	
Paul Nylin, Member	
Marlene McTigue, Member	

ALBANY COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (ACIDA)
FINANCE COMMITTEE MEETING MINUTES
November 5, 2025

The Finance Committee meeting of ACIDA was held on Wednesday, November 5, 2025, at 5:40 p.m. at 111 Washington Ave, Albany, New York. Members of the public were able to attend the meeting by attending in person.

Attending

Hon. Dennis Fenney, Chairman, Marlene McTigue, Member and Paul Nylin, Member

Excuse

None

Also Present

Michael Paparian, ACIDA Chair; Hon. Wanda Willingham, ACIDA Member; Anton Dreslin, ACIDA Member; Kevin O'Connor, Chief Executive Officer; Amy Thompson, CFO; Kevin Catalano, SVP; Antionette Hedge, Economic Development Coord., Sara Paulsen, Executive Assistant; Clayton Besch, Project Manager, Mark Opalka, Controller, Alexander Mathes, AACA Consultant; Christopher Canada, Esq., Hodgson Russ LLP.

Call to Order

The Finance Committee Meeting was called to order by Chairman Feeney at 5:41 p.m.

Roll Call

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

Meeting Minutes: October 1, 2025

Chairman Feeney presented the Minutes from October 1, 2025. There were no changes. Chairman Feeney asked for a Motion to accept the Meeting Minutes of October 1, 2025.

Motion by Marlene McTigue and Seconded by Paul Nylin

Vote: (3-0)

2026 Budget Revision

Ms. Thompson, CFO, presented a revision of the 2026 Budget. There is an increase to the management fee due to additional staff and projects by Advance Albany County Alliance. Chairman Feeney asked for a Motion to present the revised 2026 Budget to the ACIDA Board of Directors.

Motion by Paul Nylin and Seconded by Marlene McTigue

Vote: Motion was adopted (3-0)

Public Comments

No comments.

Executive Session

None.

Adjournment

Chairman Feeney asked for a motion to adjourn the meeting at 5:44 p.m.

Motion by Paul Nylin and Seconded by Marlene McTigue

Vote: Motion was adopted (3-0)

DRAFT

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2027 ACIDA Budget

The proposed 2027 budget for the Albany County Industrial Development Agency (ACIDA) is a balanced budget designed to support the Agency's ongoing project activity and administrative operations.

Budget Highlights:

- Project fee revenue: \$345,000, representing the primary source of operating revenue.
- Investment income: \$60,000 is projected from interest earnings.
- Total revenues: \$405,000.
- Professional services: \$379,333, with the largest component being the \$333,333 AACA management fee, along with legal, audit, and impact study costs.
- Other operating expenses: Approximately \$20,667, including technology, insurance, dues and subscriptions, professional development, and miscellaneous operating costs.
- Non-operating expenses: \$5,000 for depreciation.
- Balanced budget: Revenues of \$405,000 are budgeted to fully offset expenditures of \$405,000, resulting in no projected surplus or deficit.

Overall, the 2027 budget provides ACIDA with the resources necessary to continue supporting economic development throughout Albany County. The Agency remains focused on facilitating investment, supporting business growth and development, and utilizing its economic development tools to advance projects that contribute to the County's long-term economic vitality.

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	2029
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	\$334,350.00	\$90,068.96	\$345,000.00	\$355,350.00	\$366,010.50	\$376,990.82
	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	\$131,451.17	\$58,729.86	\$60,000.00	\$62,000.00	\$64,000.00	\$66,000.00
	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		\$465,801.17	\$148,798.82	\$405,000.00	\$417,350.00	\$430,010.50	\$442,990.82
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	\$300,643.38	\$358,333.36	\$379,333.36	\$391,063.36	\$403,085.26	\$415,407.82
	Supplies And Materials						
	Other Operating Expenditures	\$13,283.65	\$32,822.99	\$20,666.64	\$21,286.64	\$21,925.24	\$22,583.00
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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Non-Operating Expenditures	\$4,818.96	\$4,818.96	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Total Expenditures		\$318,745.99	\$395,975.31	\$405,000.00	\$417,350.00	\$430,010.50	\$442,990.82
	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures		\$147,055.18	-\$247,176.49	\$0.00	\$0.00	\$0.00	\$0.00

Budget Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2027

Operating Revenues

Charges For Services	Project Fees	\$	345,000.00
Rentals & Financing Income	Interest Income	\$	60,000.00
Total Revenues & Financing Sources		\$	405,000.00

Operating Expenditures

Professional Services Contracts	Legal	\$20,000.00
	Audit	\$12,000.00
	AACA Mgmt Fee	\$333,333.36
	Impact Study Fees	\$14,000.00
Other Operating Expenditures	Internet/Computer	\$1,600.00
	Insurance	\$3,000.00
	Dues & Subscriptions	\$10,000.00
	Professional Development	\$3,000.00
	Other Operating Expenses	\$3,066.64

Non-Operating Expenditures

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Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures

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