



**Board of Directors Meeting
Wednesday, July 26, 2023 8:30 to 10:00 A.M.
111 Washington Ave, Conference Room**

AGENDA

- | | |
|---|---|
| 1. Introduction | Alan Goldberg, Chair |
| 2. Open Business | Alan Goldberg, Chair |
| a. Approval of 5/25/23 Meeting Minutes | |
| b. Resolution – Ratifying Alliance/CRC Management Agreement | Tom Owens, Esq. |
| 3. June Financials | Alan Alexander, Chair
Amy Thompson, CFO |
| 4. CEO & Project Update | Kevin O’Connor, CEO |
| a. AI Tech Steel Site update | Kevin O’Connor
Tom Owns, Esq. |
| b. ARPA | Luc Rogers |
| 5. Open Discussion | All |
| a. Recurring Funding | |
| 6. Executive Session | |
| 7. Adjournment – Next Meeting <u>Wednesday, September 27, 2023</u> | |

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION BOARD OF DIRECTORS
5/23/2023 MEETING MINUTES**

A Regular Meeting of the Advance Albany County Alliance Local Development Corporation was held on Tuesday, May 23, 2023, at 8:30am at 111 Washington Ave, Suite 100, Albany, NY. Members of the public were able to attend the Board meeting by attending in person.

The following Directors were present at, and participated in, the meeting:

- Alan Goldberg
- Alan D. Alexander
- Tom Nardacci
- Marcia White
- Rich Rosen

Director Michael Cinquanti was excused.

Alliance Staff Present:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO, AACA
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Rosemary McHugh, Economic Developer
- Antionette Hedge, Executive Assistant to CEO, AACA
- Amy Thompson, CFO, AACA

Also present at the meeting were:

- Daniel Lynch, Deputy Albany County Executive
- Lucas Rogers, Economic Development & Sustainability Coordinator, Albany County
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Thomas M. Owens, Esq.
- Josh Rosseau, Chief of Staff, Albany County Dept. of Audit & Control

The Directors called the meeting to order at 8:36am.

1. The first order of business was an introduction of the Alliance staff and Josh Rosseau of Albany County Department of Audit and Control.

2. Next order of business was the Approval of Minutes of March 22, 2023. After discussion, upon a motion made by Mr. Nardacci to approve the March 22nd meeting minutes, seconded by Mr. Alexander and carried out pursuant to a unanimous vote.

3. Next order of business was creation of a Cultural Committee. The Alliance has been asked by County Executive McCoy to develop a subcommittee to support the Arts throughout Albany County. Marcia White was asked to join and agreed. Chair Goldberg asked for additional volunteers.

4. The next order of business was the Finance Committee. The Chairperson of the Committee, Mr. Alexander, reviewed the April financials, which was followed by a discussion among Board members.

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
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5/23/2023 MEETING MINUTES**

5. The next order of business was the Audit Committee. The Chairperson of the Committee, Mr. Rosen, reviewed the 990-tax report. It is due in November and will be posted on the Alliance website.

6. The next order of business was the CEO Report & Project Update. Mr. O'Connor gave updates on projects coming from the organization, the success of the One Stop Shop Grand Opening, EDS Conference in Cooperstown, NY., the Al Tech site, Ann Lee Home/Heritage Park, and Atlas Capco in Voorheesville, NY. There were three resolutions to be voted on:

Resolution 1 The Chief Executive Officer is authorized to execute the Shared Services agreement, and other related/necessary documentation. A was motion made by Ms. White to accept the resolution, seconded by Mr. Rosen, and carried pursuant to a unanimous vote.

Resolution 2 The Corporation is authorized to administer and manage the STAGE Act Grant Program, and the Chief Executive Officer is authorized to execute all related or necessary documentation to affect the purpose of this resolution. A motion was made by Mr. Nardacci to accept the resolution, seconded by Mr. Rosen, and carried pursuant to a unanimous vote.

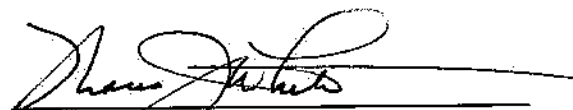
Resolution 3 The Chief Executive Officer is authorized to execute all documents related to accepting the ESD Grant. A motion was made by Mr. Rosen to accept the resolution, seconded by Mr. Alexander, and carried pursuant to a unanimous vote.

Mr. Rogers gave an update to ARPA. Announcement will be made on Wednesday May 24, 2023, to begin accepting the first round of applications.

7. The next order of business was Open Discussion. Mr. Goldberg opened the floor to discussion. Mr. Nardacci discussed updated to Albany Airport. A MOU with Albany County was issued to have their communication team assist with keeping the public informed. Mr. Nardacci's committee worked with Siena College for a survey to explore the public's view on travel and tourism in the Capital Region.

8. The next order of business was Executive Session. Mr. Goldberg asked the Board to enter executive Session to discuss personnel matters. Upon a motion made by Mr. Rosen and seconded by Mr. Alexander, the Board unanimously voted to enter Executive Session. At the conclusion of the Executive Session, on a motion made by Mr. Rosen and seconded by Mr. Nardacci, the Board unanimously voted to exit Executive Session. No action was taken in Executive Session.

There being no other business to consider, the meeting was adjourned at approximately 10:07am.



Marcia White, Secretary

**RESOLUTION 2023-07-01
OF THE
ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT AUTHORITY**

WHEREAS, the mission of the Advance Albany County Alliance Local Development Corporation (the “Corporation”) is to foster economic development, promote increased employment and the development and retention of economic activity in Albany County, and to otherwise act in the public interest; and

WHEREAS, in direct support of its mission, the Corporation is co-locating and sharing/providing services with certain Albany County entities/organizations whose missions are related and contribute to advancing and increasing economic activity in Albany County, with such co-location and sharing services between the Corporation and such other Albany County economic development entities likely to result in an increased efficiency in the Corporation’s implementation of its mission; and

WHEREAS, pursuant to previous Board authorizations, the Corporation has entered into a: (i) Shared Services Agreement with the Albany County Land Bank; and (ii) Professional Services Agreement with the Albany County Industrial Development Agency; and

WHEREAS, the Corporation now seeks Board ratification and approval of the attached Professional Services Agreement (“Services Agreement”) with the Albany County Capital Resource Corporation (“CRC”) pursuant to which the CRC shall move its location to the Corporation’s offices, and the Corporation shall provide the CRC with certain professional services during an anticipated term from June 12, 2023 through December 31, 2025 (as detailed in the Services Agreement); and

WHEREAS, the CRC is another Albany County entity with a mission relating/contributing to economic development activity, and therefore it is in the best interest of the Corporation to enter into Services Agreement; and

WHEREAS, the terms and conditions of the Services Agreement have been reviewed by the CEO, CFO, and counsel and such terms and conditions have been determined by such individuals to be fair, reasonable and equitable to the Corporation; and

NOW, THEREFORE BE IT RESOLVED, that the execution of the Services Agreement by Chief Executive Officer is ratified and approved, and the CEO or CFO is authorized to execute any other related/necessary documentation.

Dated: July 26, 2023

Secretary

Motion made by:
Seconded by:
Vote:

Advance Albany County Alliance LDC
Statement of Net Position
As of June 30, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
Key Business Reward Checking (2027)	249,221.16
Key Sweep Account	395,511.10
Petty Cash	500.00
Total Bank Accounts	\$ 645,232.26
Accounts Receivable	
Accounts Receivable	2,083.34
Total Accounts Receivable	\$ 2,083.34
Other Current Assets	
Accrued Revenue ACBDC Reimb	71,103.04
Prepaid Expenses	20,118.10
Prepaid Insurance	11,181.50
Total Other Current Assets	\$ 102,402.64
Total Current Assets	\$ 749,718.24
Fixed Assets	
Accumulated Depreciation	-28,779.56
Capital Improvements	13,525.78
Computer Equipment	36,759.23
Furniture	47,077.78
Projects in Process	0.00
ROU Asset	414,878.00
Website	48,000.00
Total Fixed Assets	531,461.23
TOTAL ASSETS	\$ 1,281,179.47
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	0.00
Total Accounts Payable	\$ 0.00
Other Current Liabilities	
Accrued Expenses	0.00
Accrued Payroll	1,394.23
Accrued Payroll Tax	102.23
Benefits Payable	34.53
Deferred Revenue	3,950.56
Due to CRC	78,969.00
Lease liability ST portion	84,450.55
Total Other Current Liabilities	\$ 84,450.55
Long-Term Liabilities	
Lease liability LT portion	335,909.00
Total Long-Term Liabilities	\$ 335,909.00
Total Liabilities	\$ 420,359.55
Net Position	
Equity	
General Fund	608,323.69
Net Income	252,496.23
Total Net Position	860,819.92
TOTAL LIABILITIES AND NET POSITION	1,281,179.47

Advance Albany County Alliance
Profit and Loss
June 2023

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Total
Operating Revenue							
ACBDC Reimbursement	23,124.55	24,000.79	36,938.16	19,776.11	26,128.57	28,161.28	158,129.46
CRC Fee Income	1,953.64						1,953.64
Interest Income						18.98	18.98
EDA Cares Grant Revenue							0.00
Received From Albany County			500,000.00				500,000.00
Rental Income	3,950.56	3,950.56	3,950.56	3,950.56	3,950.56	3,950.56	23,703.36
Total Operating Revenue	\$ 29,028.75	\$ 27,951.35	\$ 540,888.72	\$ 23,726.67	\$ 30,079.13	\$ 32,130.82	683,805.44
Operating Expenses							
Legal & Professional Services	9,489.00	6,777.50	35,766.25	4,162.50	12,011.25	8,793.75	77,000.25
Office Supplies	457.46	1,123.28	448.79	833.82	825.30	612.25	4,300.90
Other Business Expenses							
Bank Charges & Fees	9.00	9.00	3.00	39.00	6.00	9.00	75.00
Cell Phone				125.64			125.64
Computer Software	953.80	1,132.20	1,012.20	1,012.20	1,012.20	1,024.20	6,146.80
Computer/Internet	1,150.27	2,250.27	3,544.25	1,377.77	2,876.77	2,367.73	13,567.06
Dues & Subscriptions	1,039.16	1,564.16	904.24	833.37	833.33	1,683.33	6,857.59
Filing Fees					125.00	750.00	875.00
Insurance	691.52	511.28	1,041.68	617.36	680.51	617.36	4,159.71
Marketing			7,250.00	322.52	7,074.38	398.95	15,045.85
Meals & Entertainment				121.84			121.84
Meeting Expense	172.75	435.00	160.00	3,854.72	1,135.00	250.00	6,007.47
Parking	742.00	665.00	745.00	679.58	785.00	665.00	4,281.58
Payroll Fee	790.16	471.98	1,036.38	618.11	338.16	853.64	4,108.43
Postage	30.00			83.36	21.59	29.43	164.38
Rent	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	47,406.78
Repairs & Maintenance				891.89	172.49	290.39	1,354.77
Sponsorship	1,500.00	0.00	3,500.00	5,115.00	10,090.00	1,000.00	21,205.00
Telephone			42.24				42.24
Travel Expenses	43.51	638.31		2,376.74			3,058.56
Utilities	293.00	293.00	293.00	293.00	293.00	293.00	1,758.00
Total Other Business Expenses	\$ 15,316.30	\$ 15,871.33	\$ 27,433.12	\$ 26,263.23	\$ 33,344.56	\$ 18,133.16	\$ 136,361.70
Payroll Expenses							
Employee Benefits							
401k ER Match	634.60	553.84	259.61	0.00	51.92	259.61	1,759.58
Health Insurance	-142.50	6,776.04	2,366.79	3,560.41	3,560.41	3,007.08	19,128.23
Payroll Tax - FICA	2,017.36	2,092.93	2,359.06	2,051.44	2,356.05	2,222.42	13,099.26
Payroll Tax - FUTA	238.02	25.95	6.20	0.00	0.00		270.17
Payroll Tax - SUTA	1,060.99	909.49	-669.01	56.37	-24.23		1,333.61
Workers Comp	56.23	64.02	61.46	60.00	60.00	90.00	391.71
Total Employee Benefits	\$ 3,864.70	\$ 10,422.27	\$ 4,384.11	\$ 5,728.22	\$ 6,004.15	\$ 5,579.11	35,982.56
Salaries	25,264.82	26,342.98	29,984.02	25,801.32	29,984.01	28,589.81	165,966.96
Total Payroll Expenses	\$ 29,129.52	\$ 36,765.25	\$ 34,368.13	\$ 31,529.54	\$ 35,988.16	\$ 34,168.92	201,949.52
Total Operating Expenses	\$ 54,392.28	\$ 60,537.36	\$ 98,016.29	\$ 62,789.09	\$ 82,169.27	\$ 61,708.08	419,612.37
Net Operating Income	-\$ 25,363.53	-\$ 32,586.01	\$ 442,872.43	-\$ 39,062.42	-\$ 52,090.14	-\$ 29,577.26	264,193.07
Other Expenses							
Depreciation Expense	1,384.70	1,505.30	1,505.30	2,124.15	2,564.75	2,612.64	11,696.84
Total Other Expenses	\$ 1,384.70	\$ 1,505.30	\$ 1,505.30	\$ 2,124.15	\$ 2,564.75	\$ 2,612.64	11,696.84
Change in Net Position	(26,748.23)	(34,091.31)	441,367.13	(41,186.57)	(54,654.89)	(32,189.90)	252,496.23

Advance Albany County Alliance
Profit and Loss Comparison
YTD June 2023 vs June 2022

	Total			
	Jan - May, 2023	Jan - May, 2022 (PY)	Change	% Change
Income				
ACBDC Reimbursement	158,129.46	108,634.50	49,494.96	39.66%
CRC Fee Income	1,953.64	2,000.00	-46.36	-2.32%
Interest Income	18.98	0.00	18.98	-2.32%
Received From Albany County	500,000.00	500,000.00	0.00	0.00%
Rental Income	23,703.36		23,703.36	0.00%
Total Income	\$ 683,805.44	\$ 610,634.50	\$ 73,170.94	11.98%
Gross Profit	\$ 683,805.44	\$ 610,634.50	\$ 73,170.94	11.98%
Expenses				
Total Legal & Professional Services	\$ 77,000.25	\$ 93,027.49	-\$ 16,027.24	-23.61%
Office Supplies	4,300.90	134.08	4,166.82	3107.71%
Other Business Expenses				
Bank Charges & Fees	75.00		75.00	
Cell Phone	125.64		125.64	
Charitable Contributions		200.00	-200.00	-100.00%
Computer Software	6,146.80	6,334.60	-187.80	-2.96%
Computer/Internet	13,567.06	3,470.88	10,096.18	290.88%
Dues & Subscriptions	6,857.59	7,100.21	-242.62	-3.42%
Filing Fees	875.00		875.00	
Insurance	4,159.71	1,953.73	2,205.98	112.91%
Marketing	15,045.85		15,045.85	
Meals & Entertainment	121.84	130.38	-8.54	-6.55%
Meeting Expense	6,007.47	2,924.85	3,082.62	105.39%
Parking	4,281.58		4,281.58	

Advance Albany County Alliance
Profit and Loss Comparison
YTD June 2023 vs June 2022

	Total			
	Jan - May, 2023	Jan - May, 2022 (PY)	Change	% Change
Payroll Fee	4,108.43	2,834.88	1,273.55	44.92%
Postage	164.38	100.14	64.24	64.15%
Rent	47,406.78		47,406.78	
Repairs & Maintenance	1,354.77		1,354.77	
Sponsorship	21,205.00	7,000.00	14,205.00	202.93%
Telephone	42.24		42.24	
Travel Expenses	3,058.56	1,144.77	1,913.79	167.18%
Utilities	1,758.00		1,758.00	
Total Other Business Expenses	\$ 136,361.70	\$ 33,194.44	\$ 103,167.26	310.80%
Payroll Expenses				
Employee Benefits				
401k ER Match	1,759.58	4,707.60	-2,948.02	-62.62%
Health Insurance	19,128.23	3,071.28	16,056.95	522.81%
Payroll Tax - FICA	13,099.26	6,376.34	6,722.92	105.44%
Payroll Tax - FUTA	270.17	80.12	190.05	237.21%
Payroll Tax - SUTA	1,333.61	957.20	376.41	39.32%
Workers Comp	391.71	245.42	146.29	59.61%
Total Employee Benefits	\$ 35,982.56	\$ 15,437.96	\$ 20,544.60	133.08%
Salaries	165,966.96	84,346.13	81,620.83	96.77%
Total Payroll Expenses	\$ 201,949.52	\$ 99,784.09	\$ 102,165.43	102.39%
Total Expenses	\$ 419,612.37	\$ 226,140.10	\$ 193,472.27	85.55%
Other Expenses				
Depreciation Expense	11,696.84	8,308.20	3,388.64	40.79%
Total Other Expenses	\$ 11,696.84	\$ 8,308.20	\$ 3,388.64	40.79%
Net Income	\$ 252,496.23	\$ 376,186.20	-\$ 123,689.97	-32.88%

Advance Albany County Alliance LDC
Statement of Revenue, Expenses and Changes in Net Position by Class
YTD June 2023

	ACBDC	CRC	General	TOTAL
Operating Revenue				
ACBDC Reimbursement	158,129.46			158,129.46
CRC Fee Income		1,953.64		1,953.64
Interest Income			18.98	18.98
Received from Albany County			500,000.00	500,000.00
Rental Income	5,925.84		17,777.52	23,703.36
Total Operating Revenue	164,055.30	1,953.64	517,796.50	683,805.44
Operating Expenses				
Legal & Professional Services	29,057.50	0.00	47,942.75	77,000.25
Office Supplies	994.93		3,305.97	4,300.90
Other Business Expenses				-
Bank Charges			75.00	75.00
Cell Phone	113.08		12.56	125.64
Computer Software	5,316.60		830.20	6,146.80
Computer/Internet	3,550.20		10,016.86	13,567.06
Dues & Subscriptions	2,500.00		4,357.59	6,857.59
Filing Fees	125.00		750.00	875.00
Insurance	2,381.27		1,778.44	4,159.71
Marketing	2,244.85		12,801.00	15,045.85
Meals & Entertainment			121.84	121.84
Meeting Expense	145.00		5,862.47	6,007.47
Parking	2,760.58		1,521.00	4,281.58
Payroll Fee	2,084.18		2,024.25	4,108.43
Postage	62.19		102.19	164.38
Rent	11,851.68		35,555.10	47,406.78
Repair & Maintenance	231.43		1,123.34	1,354.77
Sponsorship			21,205.00	21,205.00
Telephone			42.24	42.24
Travel Expenses	40.56		3,018.00	3,058.56
Utilities	805.75		952.25	1,758.00
Total Other Business Expenses	34,212.37	-	102,149.33	136,361.70
Payroll Expenses				
Employee Benefits				
401k ER Match	2,574.20		-814.62	1,759.58
Health Insurance	10,785.86		8,342.37	19,128.23
Payroll Tax - FICA	5,897.92		7,201.34	13,099.26
Payroll Tax - FUTA	98.58		171.59	270.17
Payroll Tax - SUTA	467.97		865.64	1,333.61
Workers Comp	195.85		195.86	391.71
Total Employee Benefits	20,020.38	-	15,962.18	35,982.56
Salaries	79,770.12		86,196.84	165,966.96
Total Payroll Expenses	99,790.50	-	102,159.02	201,949.52
Total Operating Expenses	164,055.30	1,953.64	255,557.07	419,612.37
Other Expenses				
Depreciation Expense			11,696.84	11,696.84
Total Other Expenses	-	-	11,696.84	11,696.84
Change in Net Position	-	1,953.64	250,542.59	252,496.23

Advance Albany County Alliance LDC
Budget vs. Actuals: 2023 Budget - FY23
YTD June 2023

	Total			
	Actual	Budget	over Budget	% of Budget
Operating Revenue				
ACBDC Reimbursement	158,129.46	115,500.00	42,629.46	136.91%
CRC Fee Income	1,953.64	1,937.00	16.64	100.86%
Interest Income	18.98	0.00	18.98	
Received From Albany County	500,000.00	500,000.00	0.00	100.00%
Rental Income	23,703.36		23,703.36	
Total Operating Revenue	683,805.44	617,437.00	66,368.44	110.75%
Operating Expenses				
Legal & Professional Services	77,000.25	112,500.00	(25,543.50)	72.75%
Office Supplies	4,300.90	5,000.02	-699.12	86.02%
Other Business Expenses		105,000.00		
Bank Charges	75.00		75.00	
Cell Phone	125.64		125.64	
Computer Software	6,146.80		6,146.80	
Computer/Internet	13,567.06		13,567.06	
Dues & Subscriptions	6,857.59		6,857.59	
Filing Fees	875.00		875.00	
Insurance	4,159.71		4,159.71	
Marketing	15,045.85		15,045.85	
Meals & Entertainment	121.84		121.84	
Meeting Expense	6,007.47		6,007.47	
Parking	4,281.58		4,281.58	
Payroll Fee	4,108.43		4,108.43	
Postage	164.38		164.38	

Rent	47,406.78		47,406.78	
Repair & Maintenance	1,354.77		1,354.77	
Sponsorship	21,205.00		21,205.00	
Telephone	42.24		42.24	
Travel Expenses	3,058.56		3,058.56	
Utilities	1,758.00		1,758.00	
Total Other Business Expenses	136,361.70	105,000.00	31,361.70	129.87%
Payroll Expenses			-	
Employee Benefits		48,530.82		
401k ER Match	1,759.58		1,759.58	
Health Insurance	19,128.23		19,128.23	
Payroll Tax - FICA	13,099.26		13,099.26	
Payroll Tax - FUTA	270.17		270.17	
Payroll Tax - SUTA	1,333.61		1,333.61	
Workers Comp	391.71		391.71	
Total Employee Benefits	35,982.56	48,530.82	(12,548.26)	74.14%
Salaries	165,966.96	161,769.30	4,197.66	102.59%
Total Payroll Expenses	201,949.52	210,300.12	(8,350.60)	96.03%
Total Operating Expenses	419,612.37	432,800.14	(13,187.77)	96.95%
Other Expenses				
Depreciation Expense	11,696.84		11,696.84	100.00%
Total Other Expenses	11,696.84	-	11,696.84	
Change in Net Position	252,496.23	184,636.86	67,859.37	136.75%