

Board of Directors Annual Meeting Governance Committee Meeting Finance Committee Meeting AGENDA

January 24, 2024, at 8:30 am.

111 Washington Ave, Suite 100, Albany, NY 12210 - Conference Room

1.	Welcome	Alan Goldberg, Chair
2.	Roll Call for Record	Alan Goldberg, Chair
3.	Meeting Minutes of November 15, 2023	Alan Goldberg, Chair
4.	Committee Reports:	
	a. Governance	Marcia White, Chair
	 Review/Approve Policies 	Thomas Owens, Esq.
	(Resolution #2024-01-01)	
	a) Procurement Guidelines	
	b) Property Disposition	
	c) Acquisition	
	d) Investment	
	ii. Approve Mission Statement & Performanc	e Goals for 2024 and 2023
	Results (Resolution #2024-01-02)	
	b. Finance	Alan Alexander, Chair
	i. December 2023 Financials	Amy Thompson, CFO
	ii. 2023 Financial Statement Narrative	
5.	CFO Report	Amy Thompson, CFO
	a. Banking RFP for IDA/CRC	
	b. Audit update	
6.	CEO Report	Kevin O'Connor, CEO
	a. Al Tech Steel Shovel Ready Site (Resolution #2024	-01-03)
	b. Regeneron Update	
	c. Ann Lee Home and Heritage Park	
	d. Plug Power Update	
7.	Other Business	
	a. Annual Report	Kevin O'Connor, CEO
0	b. Board Portal Recommendations	Antionette Hedge, AACA
٥.	Open Discussion	All Board Members
9.	Executive Session	Alan Goldberg, Chair

Alan Goldberg, Chair

10. Adjournment



January 24, 2024, at 8:30 am.

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Board Member	Present/Excused / Absent
Alan Goldberg, Chairman	
Rich Rosen, Vice- Chairman	
Alan Alexander, Treasurer	
Marcia White, Secretary	
Tom Nardacci, Member	
Michel Cinquanti, Member	Excused
Caitlin O'Brien, Ex-Officio J. Cunningham	
Michael McLaughlin, Ex-Officio, D. McCoy	

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION BOARD OF DIRECTORS AUDIT COMMITTEE GOVERNANCE COMMITTEE 11/15/2023 MEETING MINUTES

A Regular Meeting of the Advance Albany County Alliance Local Development Corporation Board, Audit Committee and Governance Committee was held on <u>Wednesday November 15, 2023</u>, at 8:30am at 125 Vista Blvd, Slingerlands, NY. Members of the public were able to attend the meetings by attending in person.

The following Directors/Committee Members were present at, and participated in, the meetings:

- Alan Goldberg, Board Chairperson/Committee Member
- Marcia-White, Board Secretary/Committee Member
- Alan D. Alexander, Board Treasurer/Committee Member
- Michael Cinquanti, Committee Member

Directors/Committee Members excused:

- Rich Rosen, Board/Committee Member
- Tom Nardacci, Board/Committee Member

Alliance Staff Present:

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

Also present at the meeting:

- Lucas Rogers, Economic Development & Sustainability Coordinator, Albany County
- Dan Lynch, Deputy County Executive, Albany County
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Thomas M. Owens, Esq.
- Doug McClain, Plug Power
- Kevin Testo, Bonadio (virtual)

The Directors called the meeting to order at 8:34am.

- 1. The first order of business was an introduction of the guests to the meeting. Mr. Goldberg thanked Doug McClain for hosting the meeting and for the work he has done. Ms. White thanked Doug McClain for his assistance at The College of Saint Rose.
- 2. Next order of business was the <u>Approval of Minutes</u> of November 17, 2023. After discussion upon a motion made by Mr. Goldberg to approve the November 15th meeting minutes, seconded by Ms. White and the Minutes were approved pursuant to a unanimous vote.
- 3. Next order of business was a meeting of the <u>Audit Committee</u>. Mr. Owens reviewed the Ethics, Conflict of Interest & Whistleblower policies and reported that no substantive modifications were recommended at this time. One suggested modification to the Ethics Policy was to designate the Corporation's counsel as the Ethics Officer. Following discussion, on a motion by Alan Alexander, seconded by Michael Cinquanti, the modification to the Ethics Policy was approved unanimously by the Board. Next, the Committee reviewed the proposed agreements related to engage an independent auditor

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION BOARD OF DIRECTORS AUDIT COMMITTEE

GOVERNANCE COMMITTEE 11/15/2023 MEETING MINUTES

to conduct an independent audit for 2023 and prepare/file the Corporation's tax returns for 2023. Following a detailed presentation by Mr. Testo (Bonadio Group) and subsequent discussion by the Committee, upon a motion made by Mr. Cinquanti, seconded by Mr. Rosen, and carried pursuant to a unanimous vote, the Committee authorized the execution of the agreements with the Bonadio Group to perform the Corporation's 2023 independent audit (\$12,500) and tax return preparation/filing (\$1,500).

- 4. Next order of business was the Governance Committee Meeting. The Chairperson of the Committee, Marcia White reviewed all of the Conflict of Interest Declarations submitted by each Board Member. After discussion and a reminder to the Directors that their completed Conflict of Interest Declaration Forms were a snapshot in time and each Director should update the Board if anything changes during the year (prior to the next submission of the Conflict of Interest Declaration Form). Additionally, if there is a matter before any Committee or the Board in which a Director has an interest, the Director should disclose such interest, the potential conflict and recuse themselves from any deliberation and/or voting on such matter. Upon a motion made by Mr. Cinquanti, seconded by Mr. Alexander and adopted pursuant to a unanimous vote, the Conflict of Interest Forms were deemed to be accepted, acknowledged and approved.
- 5. Next order of business was the 2023 Highlights. Mr. Goldberg spoke about the accomplishments with Plug Power, Regeneron, and Albany County IDA/CRC. Mr. O'Connor discussed upcoming news with GE and the Port of Coeymans.
- 6. Next order of business was a meeting of the <u>Finance Committee</u>. The Chairperson of the Committee, Mr. Alexander, reviewed the October financials. The Finance Committee meeting was adjourned on unanimous consent of the Committee Members and the Board Meeting resumed.
- 7. The next order of business was the <u>CEO Report & Project Updates</u>. Mr. O'Connor gave updates on the Al Tech Steel Site. Regarding the Ann Lee Home project, the study will be completed by the end of November. Next, Mr. Catalano made a presentation on two STAGE Act Grant Applications: Plug Power and TCI of NY. Following a briefing from Mr. Catalano and substantial discussion on both of the two STAGE Act Grant Program Applications, on a motion by Alan Alexander, seconded by Michael Cinquanti and passed unanimously, the Board approved Resolution 2023-11-01.

Mr. Rogers discussed the 2024 Albany County Budget for STAGE Act projects. New lines of funding will focus on the Arts in Albany County. A proposal of \$1 million is in the budget.

8. The next order of business was <u>Open Discussion</u>. Mr. Goldberg discussed making a recommendation on becoming a board member. The board congratulated Mr. Lynch on his election as a Supreme Court Judge.

9. There was no Executive Session.

Marcia White, Secretary

Board Minutes as Approved by Board on January ___, 2024.

RESOLUTION 2024-01-01 OF THE ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT AUTHORITY

WHEREAS, the Advance Albany County Alliance Local Development Corporation (the "Corporation") is a "local authority" as defined within the Public Authorities Law ("PAL") of the State of New York, and as such, the Corporation shall review and approve certain Corporation policies; and

WHEREAS, pursuant to, and in accordance with PAL, the Corporation has completed its annual review of the following policies:

- Procurement Guidelines
- Property Disposition and Acquisition Policies; and
- Investment Guidelines.

NOW, THEREFORE BE IT RESOLVED, that the above polices/directives are approved by the Corporation.

Dated: January 24, 2024	
	Secretary
Motion made by:	
Seconded by:	
Vote:	

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION

PROCUREMENT POLICY (NON-REAL ESTATE PROCUREMENTS)

SECTION 1. PURPOSE AND Authority. The purpose of this procurement policy (the "Policy") is to outline the procurement policy of Advance Albany County Alliance Local Development Corporation (the "Corporation") applicable to procurements of goods and services paid for by the Corporation for its own use and benefit.

SECTION 2. SECURING GOODS AND SERVICES. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods/services will be purchased in a competitive manner except for in the following circumstances: purchases costing less than \$5,000; purchases under state contracts pursuant to Section 104 of the General Municipal Law; purchases under county contracts pursuant to Section 103(3) of the General Municipal Law; or purchases pursuant to Section 4 of this Policy. Regardless of the estimated cost of any purchase of goods and/or services, the Corporation will seek to obtain the best value for the Corporation while meeting all relevant purchase requirements.

SECTION 3. METHOD OF PURCHASE. The following method of purchase will be used when required by this Policy in order to achieve the highest savings:

Estimated Amount of Purchase Contract	<u>Method</u>
\$5,000-\$10,000	Price obtained by 2 verbal quotations with the approval of Chief Executive Officer ("CEO")
\$10,001-\$50,000	Price obtained by 3 written/fax quotations with approval by CEO
\$50,001 and above	Price obtained through issuance of Request For Proposals with award made by resolution of Board of Directors

- (B) <u>Number of Proposals or Quotations</u>. A good faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to the procurement.
- (C) <u>Documentation</u>. Documentation is required of each action is taken in connection with each procurement. Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the reward will achieve savings or how the offeror was not responsible. A determination that the offeror is not responsible shall be made by the Corporation and may not be challenged under any circumstances.

SECTION 4. CIRCUMSTANCES WHERE SOLICITATION OF ALTERNATIVE PROPOSALS AND QUOTATIONS NOT IN BEST INTEREST. This Policy may contain circumstances when, or types of procurements for which the solicitation of alternative proposals or quotations will not be in the best interest of the Corporation. In the following circumstances, it may not be in the best interests of the Corporation to solicit quotations or document the basis for not accepting the lowest bid:

(A) <u>Professional Services</u>. Professional services or services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth. Furthermore, certain professional services to be provided to the Corporation (e.g., legal and accounting services) impact liability issues of the Corporation and its directors, including securities liability in circumstances where the Corporation is issuing bonds. These qualifications and the concerns of the Corporation regarding its liability and the liability of its directors are not necessarily found or addressed in the individual, company or firm that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

In determining whether a service fits into this category, the Corporation shall take into consideration the following guidelines: (a) whether the services are subject to state licensing or testing requirements; (b) whether substantial formal education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and the directors of the Corporation. Professional or technical services shall include but not be limited to the following: services of an attorney; services of a physician; technical services of an engineer or architect engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of Corporation-owned property; real estate brokerage services; appraisers; information technology; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of pre-packaged software.

- (B) <u>Emergency Purchases</u>. Due to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the public. This section does not preclude alternate proposals if time permits.
- (C) <u>Purchases of Secondhand Goods</u>. Purchases of surplus and second-hand goods from any source. It is difficult to try to compare prices of used goods and a lower price may indicate an older product.
- (D) <u>Written Findings</u>. In the event the Corporation determines that the solicitation of alternative proposals or quotations is not in the best interests of the Corporation pursuant to this Section 4, the Corporation shall approve such determination in writing by the: (i) CEO for procurements ≤\$50,000; or (ii) Board for procurements >\$50,000. Such written approval/resolution should include any findings described in this Section 4 related to such determination.
- SECTION 5. PIGGYBACK CONTRACTS AUTHORIZED. In accordance with New York Public Authority Law §2881, the Corporation is authorized to make purchases of supplies/materials/equipment or to contract for services through the use of a contract let by the United States or any federal agency, any state or any other political subdivision or district therein, if such contract was let to the lowest responsible bidder or on the basis of "best value" in a manner consistent with New York public authority/municipal procurement requirements and made available for use by other government entities.

SECTION 6. POLICY REVIEW. This Policy will be reviewed and approved annually by the Board.

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION PROPERTY DISPOSITION POLICY

SECTION 1. DEFINITIONS.

- A. "Contracting officer" shall mean the officer or employee of the Advance Albany County Alliance Local Development Corporation (hereinafter, the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.
- B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the New York State Public Authorities Law.
- C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

A. The Corporation shall:

- (i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;
- (ii) periodically inventory such property to determine which property shall be disposed of;
- (iii) produce a written report of such property in accordance with subsection B herewith; and
- (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall:

- (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall also consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and
- (ii) shall deliver copies of such report (via PARIS) to the Comptroller of the State of New York, Director of the Budget of State of New York, Commissioner of the New York State Office of General Services, New York State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly) and the Authorities Budget Office.

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY.

- A. <u>Supervision and Direction</u>. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.
- B. <u>Custody and Control</u>. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.
- C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.
- D. <u>Sales by the New York State Commissioner of General Services (the "Commissioner")</u>. When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which the Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.
- E. <u>Validity of Deed, Bill of Sale, Lease, or Other Instrument</u>. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.
- F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.
 - (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
 - (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:
 - (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

- (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
- (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.
- (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
 - (A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;
 - (B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000.00);
 - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
 - (D) the disposal will be to the state or any political subdivision or public benefit Corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
 - (E) the disposal is for an amount less than the estimated fair market value of the property, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Corporation, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the Corporation's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Corporation; or
 - (F) such action is otherwise authorized by law.
- (iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
 - (1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000.00);

- any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
- (3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000.00).
- (4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.
- (B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required in Section 2.B (ii) of this Policy not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation making such disposal.

This Policy is subject to modification and amendment at the discretion of the Corporation and shall be filed annually with all local and state agencies as required under all applicable law.

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION PROPERTY ACQUISITION POLICY

SECTION 1. DEFINITIONS.

- (A) "Acquire" or "acquisition" shall mean acquisition of title or any other beneficial interest in personal or real property.
- (B) "Contracting officer" shall mean the officer or employee of Advance Albany County Alliance Local Development Corporation (hereinafter, the "Corporation") who shall be appointed by resolution to be responsible for the acquisition of property.
- (C) "Property" shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

- (A) The Corporation shall maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control
- (B) The Corporation shall prepare, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property acquired of during such period. The report shall contain the price paid by the Corporation and the name of the seller for all such property acquired by the Corporation during such period

SECTION 3. ACQUISITION OF PROPERTY.

- (A) <u>Supervision and Direction</u>. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the acquisition of property of the Corporation. The Corporation shall have the right to acquire its property for any valid corporate purpose.
- (B) <u>Appraisal Report</u>. At independent appraiser shall be hired to provide an opinion of fair market value before the Corporation shall make an offer with respect to the acquisition of the property. The appraiser should have a professional affiliation with a national appraisal organization and must not have an interest in the property (or be retained as an agent to sell the property). The appraisal report shall be in form and substance satisfactory to the Corporation and shall be included in the record of the transaction.

Notwithstanding the foregoing, the preparation of an appraisal report shall not be required where the Corporation is acquiring the property pursuant to a donation, or if the valuation of the property is uncomplicated and the fair market value is reasonably determined to be less than \$25,000.

(C) <u>Method of Acquisition</u>.

- (1) Voluntary Acquisition: Unless otherwise permitted by applicable law, the Corporation shall acquire property for not more than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the acquisition of title or other interest in property and take such other action as it deems necessary or proper to acquire such property under the provisions of this section. Provided, however, the Corporation may acquire property for more than its fair market value, as described in an appraisal report reviewed by the Corporation or without such appraisal being conducted, upon a finding pursuant to resolution of the Corporation that the acquisition of such property at such price is necessary for the Corporation to further its corporate purpose.
- (D) Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the seller of the property and accepted by the Corporation, purporting to transfer title or any other interest in property of the seller to the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantor or transferor who has received valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.
- (E) <u>Insurance</u>. The Corporation shall ensure that all insurable real and personal property under its control is insured against physical loss or damage.

This Policy is subject to modification and amendment at the discretion of the Corporation.

GUIDELINES FOR INVESTMENTS ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION

These guidelines detail the operative policy regarding the investing, monitoring and reporting of funds of the Advance Albany County Alliance Local Development Corporation ("Corporation").

1) Purpose.

These investment guidelines ("Guidelines") are intended to:

- a) Establish a system whereby current funds on hand, in excess of immediate and near-term needs, are invested to assure that such investment assets are adequately safeguarded and collateralized.
- b) Assure that such investments are adequately liquid to meet the operational needs of the Corporation;
- c) Assure that an adequate system of internal control is maintained; and
- d) Assure that such investments produce a reasonable rate of return.

The primary objectives of this portfolio are: (1) preservation of capital, (2) liquidity, and (3) prudent growth of principal.

2) Authorization and Management

The Corporation Board has delegated the authorization to make day-to-day investment decisions to the Board Chairman, Treasurer or Chief Executive Officer ("Authorized Persons"), subject to the direction from the Board. Reports of the Corporation's investments will be provided monthly to the Board.

The Authorized Persons are to make certain that all Corporation investment decisions/actions conform to:

- a. section 2925 of the Public Authorities Law; and
- b. these Guidelines.

The Authorized Persons are authorized to deposit all funds received by the Corporation (in excess of those needed for on-going operations) consistent with these Guidelines.

Additionally, subject to Board approval, a professional investment advisor ("Advisor") may be retained to assist the Corporation's implementation of these Guidelines and the Corporation may grant the advisor discretion to execute transactions within the context of these Guidelines. If an Advisor is retained by the

Corporation, the Advisor shall act as a fiduciary at all times in the best interest of the Corporation.

Note that the maturities and duration of any Corporation investments shall be limited in duration to ensure Corporation's capability to make any scheduled Debt Service payments (if applicable) is not impaired.

4) Permitted Investments.

- a) Time Deposit Accounts in a bank or trust company authorized to do business in New York State, provided however, that such Time Deposit Accounts shall be payable within such time as the proceeds shall be needed to meet expenditures for which such monies were obtained and provided further that such time deposit accounts be secured in the same manner as is provided for securing deposits of public funds by Subdivision 3 of Section 10 of the New York General Municipal Law.
- b) Certificates of Deposit issued by a bank or trust company authorized to do business in New York State, provided however, that such Certificates of Deposit shall be payable within such time as the proceeds shall be needed to meet expenditures for which such monies were obtained, and provided further that such certificates of deposit be secured in the same manner as provided for securing deposits of public funds by Subdivision 3 of Section 10 of the New York General Municipal Law.
- c) Obligations of the federal government (or agencies of the federal government) if principal and interest is guaranteed by the United States.
- d) Obligations of the State of New York.

5) Operating Procedures.

- a) <u>Approval</u>. The Board or an Authorized Person must approve all investment transactions.
- b) Tracking and Accounting. The Corporation will account for investments in accordance with generally accepted accounting principles (GAAP) for all financial statements. The Corporation shall receive reports monthly from any custodian/bank holding Corporation investments. The Corporation shall review such reports monthly and verify the principal amount and market values of all investments.
- c) Collateral and Securitization.

- 1. Certificate of Deposits and Time Deposit Accounts shall be fully secured to the maximum amount set by the Federal Deposit Insurance Corporation ("FDIC").
- 2. Certificate of Deposits and Time Deposit Accounts with principal value in excess of the amount insured by the FDIC shall be fully secured by eligible securities as that term is defined in Section 10 of the General Municipal Law having in the aggregate a market value at least equal to the aggregate amount of the deposits and Third Party Custodial Agreements shall be entered into with the deposit institution.
- 3. Collateral shall be delivered to and held by the Corporation as part of the investment portfolio or be delivered to a custodial bank or trust company with which the Corporation has a Custodial Agreement. Said Custodial Institution shall provide written confirmation to the Corporation of the obligations held in such institutions as collateral for investments of the Corporation.
- 4. Custodial Institutions. The Corporation shall from time to time, if necessary, enter into contracts with banks or trust companies licensed to do business in New York State to act as custodian of funds owned by the Corporation or of funds pledged as collateral for certificates of deposit or time deposit accounts. Custodians must be member banks of the Federal Reserve Bank or maintain accounts with member banks. A custodial contract shall not be entered into for holding of an investment with the same party from which such investment instrument was acquired without approval of the Corporation. A custodial contract may be entered into with the Trust Department of the seller of the investment instrument provided that the Trust Department is a separate corporate entity. At the request of the Corporation custodial institutions shall verify collateral held on behalf of the Corporation as property or as collateral for an investment instrument.
- d) Written Contracts. Except as detailed above, written contracts are not required for the approved Corporation investments, except for all normal and customary investment/account documents and period statements which provide that Corporation is the full and only owner of the respective investment.
- 6) Annual Review/Modifications of these Guidelines.
 - a) The Corporation Board will review these Guidelines at least annually and may, by Board resolution, modify these Guidelines at any time.
- 7) Reports and Audits.

- a) Quarterly reports of investment activity and portfolio reporting will be provided to the Board.
- b) Annual Investment Audit. Each year during its annual audit, the Corporation shall cause its independent auditors to conduct an audit (the "Annual Investment Audit") regarding the Corporation's investments. The Annual Investment Audit shall determine whether Corporation has complied with:
 - 1. its own investment policies; adequate accounts and records are maintained which accurately reflect all transactions and report on the disposition of the Corporation's assets; and a system of adequate internal controls is maintained; and
 - 2. applicable laws and regulations.
- c) Annual Investment Report. The Corporation shall prepare and submit an annual investment report to the Board within 90 days after the close of each fiscal year. Upon Board approval, the report shall be filed with the City of Albany and entered/certified into the Public Authority Reporting Information System ("PARIS"). Such report shall include the following:
 - 1. These Guidelines:
 - 2. The results of the Annual Investment Audit described above;
 - 3. The investment income results of the Corporation; and
 - 4. A list of the total fees, commissions or other charges paid for Corporation investment associated services by the Corporation since the date of the last investment report (if applicable).

The Annual Investment Report shall be filed within ninety (90) days after the close of the Corporation's fiscal year.

8) Criteria for Selection of Investment Banks or Firms and Brokers.

If the Corporation determines that it is in its best interests to retain an Advisor, the following are criteria for the selection of such Advisor:

- a) Investment Banks or Firms and Brokers authorized to do business within New York State.
- b) Investment Banks or Firms and Brokers in business for over (5) five years.
- c) Investment Banks or Firms and Brokers that have demonstrated a proven record of returns, that meet or exceed the yield and total return generated from Treasury benchmarks.
- d) Investment Managers/Advisors must be registered with the Securities and Exchange Commission (SEC) while Investment Brokers/Dealers must be members in good standing with the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).

RESOLUTION 2024-01-02 OF THE ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT AUTHORITY

WHEREAS, the Advance Albany County Alliance Local Development Corporation (the "Corporation") is a "local authority" as defined within the Public Authorities Law ("PAL") of the State of New York, and as such, the Corporation shall annually "reexamine its mission statement and measurements . . . and publish a self-evaluation based on the stated measurements"; and

WHEREAS, pursuant to, and in accordance with PAL, the Corporation has completed its annual review of its mission statement, performance goals and 2023 results:

NOW, THEREFORE BE IT RESOLVED, that the attached "Authority Mission Statement and Performance Measurements Report" is approved by the Corporation.

Dated: January 24, 2024		
	Secretary	
Motion made by:		
Seconded by:		
Vote:		

Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority: Advance Albany County Alliance Local Development Corporation

Public Authority's Mission Statement: To collaborate with public, private, and nonprofit interests to create robust economic opportunity for all residents by diversifying the County's economy through the growth, expansion and attraction of business activity, promotion of strategic infrastructure projects and the active promotion of the County as a business-friendly location.

Date Adopted: January 24, 2024

List of Performance Goals (If additional space is needed, please attach):

- Identify and fill gaps that exist in Albany County's Economic Development Ecosystem and Align Regional Resources
- Create, retain and attract Top Talent Around Growth Sectors

Additional questions:

- Have the board members acknowledged that they have read and understood the mission of the public authority? The Board of Directors of the Advance Albany County Alliance have reviewed the mission statement.
- 2. Who has the power to appoint the management of the public authority? Advance Albany County Alliance Board of Directors are appointed pursuant to its bylaws from both the Albany County Executive and the Chairperson of the Albany County Legislature. The Board appoints the officers and executive management of Advance Albany County Alliance.
- 3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? Advance Albany County Alliance Board appoints management who are best qualified to execute the mission of Advance Albany County Alliance. Management serves at the pleasure of the Board of Directors.

- 4. Briefly describe the role of the Board and the role of management in the implementation of the mission. The Board of Directors is an independent body responsible for control and management of the affairs and property of Advance Albany County Alliance and to adopt rules, regulations, and policies governing Advance Albany County Alliance. The Board looks to management to implement said policies. The Board of Directors shall ensure overall financial accountability and hire management to oversee the day-to-day affairs of Advance Albany County Alliance in the execution of its mission.
- 5. Has the Board acknowledged that they have read and understood the responses to each of these questions? **Yes.** This "Mission Statement and Performance Measurements Report" was reviewed with the Board.

2023 Results

- 1. Assumed staff management responsibility for the Albany County Industrial Development Agency.
- 2. Assumed staff management responsibility for the Albany County Capital Resource Corporation.
 - 3. Assumed responsibility as STAGE Act Grant Program Administrator
- 4. Entered into negotiations with both Albany County and NYSDEC related to the rehabilitation/redevelopment of contaminated properties.

ADVANCE ALBANY COUNTY ALLIANCE Financial Statement Narrative For the Period Ending December 31, 2023

This narrative provides an overview and analysis of the financial performance of the Advance Albany County Alliance for the YTD December 2023, in its mission to drive economic growth and vitality in the region.

In 2023 the Alliance continued to execute a robust set of economic development initiatives aimed at attracting businesses, creating job opportunities, and fostering innovation. Collaborative efforts with local governments, businesses, and community organizations were pivotal in achieving these goals.

Total revenue for the year amounted to \$1,108,400, with income derived from a combination of county funding, reimbursement from ACBDC, rental income and the IDA/CRC management fees.

The Alliance remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms were in place to ensure the effective and responsible use of funds, in alignment with the organization's mission and objectives.

Our current cash position is strong at \$623,804. Our average monthly operating expenses for 2023 are roughly \$75,000 with our largest expense being payroll/benefits and legal/professional fees. With the Alliance moving into office space late 2022 and the addition of three employees in early 2023 there were some one-time expenses this year associated with the purchase of fixed assets including computer equipment, improvements, and office furnishings for roughly \$110,000 as well as some marketing expenses related to the grand opening.

Revenue was favorable to budget by \$375,463. This was due to additional reimbursement from ACBDC for operating expenses and shovel ready site expenses as well as rental income and the IDA and CRC management fee that were not included in the 2023 budget. Operating expenses were in line overall with the budget.

While there are currently no identifiable significant risks or uncertainties that would impact the Alliance's future financial performance it is **critical** that the Alliance secure a future recurring stream of revenue to ensure there is sufficient funding to enable the Alliance to accomplish the goals set forth by the organization as projects may span multiple years.

Profit & Loss

Operating Revenue -

The ACBDC reimbursement as of December 31, 2023 is \$315,605 while the Shovel Ready Site reimbursement is \$38,678.

Management Fees collected from the Albany County CRC and IDA are \$66,666 and \$133,333 respectively.

Operating funds received from Albany County are \$500,000.

Rental Income YTD November is \$47,407.

Operating Expenses-

Legal fees of \$94,146 include payments to Tom Owens for \$52,773, Nolan Heller Kauffman for \$16,456 and Young Sommer for \$22,863 with the latter two being included in reimbursement from the ACBDC.

Professional Fees of \$75,438 include payments to Bonadio & Co for \$32,337, CEG for \$9,000, Spiral Design for \$15,594 and Delaware Engineering for \$6,500. Some of these expenses are also reimbursed by ACBDC.

Computer software fees of \$11,780 and computer internet expenses in the amount of \$24,899 include payments to Downhome Solutions, Hubspot, Quickbooks, ITS and Spectrum.

Dues and subscriptions expenses for \$16,077 include membership dues payments to the Albany Black Chamber, CIREB, NYSEDC and CEG.

Marketing expenses of \$20,073 include charges related to the grand opening of the office as well as a payment of \$7,250 to the Albany Business Review to attend the BRED awards.

Rent expense of \$94,814 includes twelve months of rent payments to 111 Washington Ave for \$7,901 monthly. This expense is offset by the \$47,407 received from the Albany County Land Bank for their portion of the rent.

Payroll and benefits expense of \$442,570 are comprised of salaries and benefits for six employees.

Balance Sheet

Assets -

Cash balance as of December 31, 2023 is \$623,804.

Accrued revenue of \$83,619 includes reimbursement from the ACBDC for \$80,495 for operating expenses and the shovel ready site reimbursement for \$5,238

Prepaid expenses of \$28,488 include pre payments for health insurance, general liability and D&O insurance as well as dues and computer software.

Liabilities -

Accounts payable in the amount of \$33,046 include payments to be made in January to Tom Owens, W & E Phillips Locksmith, CDPHP, 111 Washington Ave (rent) and Nolan Heller Kauffman.

Accrued payroll and benefits for \$1,847 is payroll paid January 12th for days worked in December.

Advance Albany County Alliance Profit and Loss YTD December 2023

Composition
CRC Management Part
Part
Composition
Procession From Althony County
Part
Profession Pro
Properties Pro
Part
Computaring Exprises
Computer Software Comp
Computer Surprises Marketing Marketi
Colif Plane Separa Separ
Bank Charges & Fees 9,00 9,00 9,00 9,00 9,00 9,00 9,00 9,0
Cell Phone
Charitable Contributions
Computer Software
Computer/Internet 1,150.77 2,250.72 3,544.25 1,377.77 2,876.77
Dius & Subscriptions 1,039.16 1,564.16 904.24 833.37 833.33 1,683.33 3,433.33 833.33 910.12 833.33 2,301.34 907.82 16,076.08
Filing Fees
Insurance 691.52 511.28 1,041.68 617.36 680.51 617.36 617.36 702.83 702.83 322.74 834.41 834.41 8,174.22 Marketing 7,250.00 322.52 7,074.38 398.95 315.15 121.65 12
Marketing 7,250.0 322.52 7,074.38 398.95 315.15 121.65 4,590.00 4,590.00 20,072.66 Meals & Entertainment 121.84 599.72 599.72 216.14 46,75 37.86 384.48 Meeting Expense 172.75 435.00 160.00 3,884.72 1,135.00 250.00 810.90 -190.00 509.00 301.53 968.11 371.86 871.15 Parking 742.00 665.00 745.00 665.0
Meals & Entertainment 121.84 599.72 216.14 46.75 984.44 Meeling Expense 172.75 435.00 160.00 3,854.72 1,135.00 250.00 810.90 -190.00 509.00 301.53 960.81 371.86 8,771.55 Parking 742.00 665.00 745.00 675.00 665.00
Meeting Expense
Parking 742.00 665.00 745.00 679.50 785.00 665.00 83.02.77 Portage 30.00 471.90 1,306.30 21.59 25.93 51.19 45.53 19.43 19.43 19.43 77.41 872.40 88.36.70 Ront 7,901.13
Payroll Fee 79.16 471.98 1,036.38 618.11 338.16 853.64 673.91 390.08 1,066.38 627.71 747.14 872.40 8,482.77 Postage 30.00 45.33 21.59 29.43 51.19 45.53 19.43 19.43 87.26 113.40 500.66 Professional Development 7.901.73 7,901.13
Postage 30.0 83.0 21.59 29.43 51.9 45.53 19.43 19.43 87.26 113.40 500.60 Professional Development 2,588.00 7,901.13
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Repairs & Maintenance 891.89 172.49 290.39 290.39 290.00 200.00 1,500.00 1,500.00 3,500.00 5,155.00 10,990.00 1,000.00 2,000.00 2,000.00 1,500.00 1,500.00 24,705.00 24,705.00 1,500.00 24,705.00 24,705.00 1,500.00 2,705.00 24,705.00 1,500.00 24,705.00 24,205.00 1,500.00 2,500.00 1,628 13,461.70 42,207.00 1,500.00 2,500.00 1,628 1,500.00 24,705.00 2,500.00 2,500.00 2,500.00 2,500.00 2,500.00 2,578.00 660.89 16,28 13,461.40 1,628 13,461.40 1,628 13,461.40 1,628 1,341.40 1,400.00 2,500.00 3,440.00
Sponsorship 1,500 0.00 3,500 0.105 0.1090 0
Telephone
Travel Expenses 43.51 638.31 2,376.74 23.76.74 7,157.64 2,578.08 650.89 16.28 13,461.44 Utilities 293.00 293.00 293.00 293.00 293.00 293.00 293.00 293.00 293.00 344.00 349.02 251,962.55 Payroll Expenses 8 1,587.13 8 2,683.23 8 3,344.50 8 1,813.16 2,591.50 8 1,647.61 9 1,618.60 9 251,962.55 9 1,814.50 1,814.50 1,814.50 9 2,9
Utilities 293.00 293.
Total Other Business Expenses 8 15,316.30 \$ 15,871.33 \$ 27,433.12 \$ 26,263.23 \$ 33,344.56 \$ 18,133.16 \$ 25,917.58 \$ 14,604.15 \$ 16,276.11 \$ 16,714.61 \$ 25,618.68 \$ 16,469.69 \$ 251,962.55
Payroll Expenses Employee Benefits 401k ER Match 634.60 553.84 259.61 0.00 51.92 259.61 334.60 252.59 1,288.42 1,394.58 1,394.58 2,091.87 8,516.22 Health Insurance -142.50 6,776.04 2,366.79 3,560.41 3,007.08 6,532.29 5,059.43 5,042.94 5,042.94 4,290.17 50,138.99
Employee Benefits 401k ER Match 634.60 553.84 259.61 0.00 51.92 259.61 334.60 252.59 1,288.42 1,394.58 1,394.58 2,091.87 8,516.22 Health Insurance -142.50 6,776.04 2,366.79 3,560.41 3,007.08 6,532.29 5,059.43 5,042.94 5,042.94 4,290.17 50,138.94
401k ER Match 634.60 553.84 259.61 0.00 51.92 259.61 334.60 252.59 1,288.42 1,394.58 1,394.58 2,091.87 8,516.22 Health Insurance -142.50 6,776.04 2,366.79 3,560.41 3,007.08 6,532.29 5,059.43 5,042.94 5,042.94 4,290.17 50,138.94
Health Insurance -142.50 6,776.04 2,366.79 3,560.41 3,560.41 3,007.08 6,532.29 5,059.43 5,042.94 5,042.94 5,042.94 4,290.17 50,138.99
Payroll Tax - FICA 2,017.36 2,092.93 2,359.06 2,051.44 2,356.05 2,222.42 2,120.26 2,318.02 2,159.52 2,651.09 2,733.50 2,573.75 27,655.44
Payroll Tax - FUTA 238.02 25.95 6.20 0.00 0.00 0.00 0.00 0.00 22.15 19.86 9.90 322.01
Payroll Tax - SUTA 1,060.99 909.49 -669.01 56.37 -24.23 0.00 0.00 0.00 0.00 77.53 100.17 116.85 1,628.16
Workers Comp 56.23 64.02 61.46 60.00 60.00 90.00 60.00 60.00 60.00 62.84 73.28 103.47 811.30
Total Employee Benefits \$ 3,864.70 \$ 10,422.27 \$ 4,384.11 \$ 5,728.22 \$ 6,004.15 \$ 5,579.11 \$ 9,047.15 \$ 7,690.04 \$ 8,550.88 \$ 9,251.13 \$ 9,364.33 \$ 9,186.01 89,072.10
Salaries 25,264.82 26,342.98 29,984.02 25,801.32 29,984.01 28,589.81 27,195.52 29,984.05 27,726.29 34,228.28 35,305.14 33,091.70 353,497.94
Total Payroll Expenses \$ 29,129.52 \$ 36,765.25 \$ 34,368.13 \$ 31,529.54 \$ 35,988.16 \$ 34,168.92 \$ 36,242.67 \$ 37,674.09 \$ 36,277.17 \$ 43,479.41 \$ 44,669.47 \$ 42,277.71 442,570.00
Total Operating Expenses \$ 54,392.28 \$ 60,537.36 \$ 98,016.29 \$ 62,789.09 \$ 82,169.27 \$ 61,708.08 \$ 84,843.34 \$ 75,702.42 \$ 62,002.11 \$ 72,922.00 \$ 86,755.98 \$ 67,790.46 869,628.61
Net Operating Income - \$ 2,5,363.53 - \$ 3,258.01 \$ 442,872.43 - \$ 9,062.42 - \$ 52,090.14 - \$ 9,577.26 - \$ 9,087.95 - \$ 10,027.06 \$ 32,825.79 - \$ 8,847.94 - \$ 13,260.57 - \$ 5,260.33 238,771.07
Other Expenses
Depreciation Expense 1,384.70 1,505.38 1,505.38 2,065.83 2,506.43 2,581.57 2,686.94 2,686.94 2,742.24 2,742.24 2,73.54 27,888.11
Total Other Expenses \$ 1,384.70 \$ 1,505.38 \$ 1,505.38 \$ 2,065.83 \$ 2,656.43 \$ 2,581.57 \$ 2,686.94 \$ 2,686.94 \$ 2,686.94 \$ 2,742.24 \$ 2,742.24 \$ 2,773.54 27,888.11
Change in Net Position (26,748.23) (34,091.39) 441,367.05 (41,128.25) (54,596.57) (32,158.83) (23,538.89) (12,714.00) 30,138.85 (11,590.18) (16,002.81) (8,033.87) 210,902.81

Advance Albany County Alliance Profit and Loss Comparison

YTD December 2023 vs December 2022

_	_	
	\sim	to

	Jan - Nov, 2023	Jan - Nov, 2022 (PY)	Change	% Change
Income				
ACBDC Reimbursement	315,604.88	200,657.06	114,947.82	57.29%
CRC Fee Income	1,953.64	2,000.00	-46.36	-2.32%
CRC Management Fee	66,666.66		66,666.66	
EDA Cares Grant Revenue		25,000.00	-25,000.00	-100.00%
IDA Management Fee	133,333.32		133,333.32	
Interest Income	4,756.22		4,756.22	
Received From Albany County	500,000.00	500,000.00	0.00	0.00%
Rental Income	47,406.72	3,950.56	43,456.16	1100.00%
Shovel Ready Site Reimbursement	38,678.25		38,678.25	
Total Income	\$ 1,108,399.69	\$ 731,607.62	\$ 376,792.07	51.50%
Expenses				
Total Legal & Professional Services	168,733.98	163,134.47	5,599.51	3.43%
Office Supplies	6,362.14	962.65	5,399.49	560.90%
Other Business Expenses				
Bank Charges & Fees	887.41	10.50	876.91	8351.52%
Cell Phone	496.36	496.78	-0.42	-0.08%
Charitable Contributions	100.00	200.00	-100.00	-50.00%
Computer Software	12,238.00	11,780.19	457.81	3.89%
Computer/Internet	24,898.81	6,501.60	18,397.21	282.96%
Dues & Subscriptions	16,076.86	12,525.17	3,551.69	28.36%
Filing Fees	1,137.95	850.00	287.95	33.88%
Insurance	8,174.29	4,171.61	4,002.68	95.95%
Marketing	20,072.65	8,343.28	11,729.37	140.58%
Meals & Entertainment	984.45	1,475.32	-490.87	-33.27%
Meeting Expense	8,771.57	7,583.40	1,188.17	15.67%
Parking	8,302.78		8,302.78	
Payroll Fee	8,482.75	6,494.00	1,988.75	30.62%
Postage	500.62	204.46	296.16	144.85%
Professional Development	2,588.00			
Rent	94,813.56	15,802.26	79,011.30	500.00%
Repairs & Maintenance	1,354.77		1,354.77	
Sponsorship	24,705.00	9,600.00	15,105.00	157.34%
Telephone	42.24	20.00	22.24	111.20%
Travel Expenses	13,461.45	4,906.12	8,555.33	174.38%
Utilities	3,873.00	879.00	2,994.00	340.61%
Total Other Business Expenses	\$ 251,962.52	\$ 91,843.69	\$ 160,118.83	174.34%

Advance Albany County Alliance Profit and Loss Comparison

YTD December 2023 vs December 2022

-		
	At 2	

	J	an - Nov, 2023		an - Nov, 022 (PY)	(Change	% Change
Payroll Expenses				· - (·)		0.00	70 cge
Employee Benefits						0.00	
401k ER Match		8,516.22		10,245.04		-1,728.82	-16.87%
Health Insurance		50,138.94		5,792.42		44,346.52	765.60%
Payroll Tax - FICA		27,655.40		12,903.60		14,751.80	114.32%
Payroll Tax - FUTA		322.08		86.16		235.92	273.82%
Payroll Tax - SUTA		1,628.16		1,079.68		548.48	50.80%
Workers Comp		811.30		508.76		302.54	59.47%
Total Employee Benefits	\$	89,072.10	\$	30,615.66	\$	58,456.44	190.94%
Salaries		353,497.94		171,137.68		182,360.26	106.56%
Total Payroll Expenses	\$	442,570.04	\$	201,753.34	\$	240,816.70	119.36%
Total Expenses	\$	869,628.68	\$	457,694.15	\$	411,934.53	90.00%
Net Operating Income	\$	238,771.02	\$	273,913.47	-\$	35,142.45	-12.83%
Depreciation Expense		27,868.13		16,616.40		11,251.73	67.71%
Total Other Expenses	\$	27,868.13	\$	16,616.40	\$	11,251.73	67.71%
Net Other Income	-\$	27,868.13	-\$	16,616.40	-\$	11,251.73	-67.71%
Change in Net Position		210,902.88		257,297.07	-\$	46,394.19	-18.03%

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

		ACBDC	CRC		General	Re	Shovel eady Site ev Fund	,	TOTAL
Income									
ACBDC Reimbursement		315,604.88							315,604.88
CRC Fee Income			1,953.64						1,953.64
CRC Management Fee					66,666.66				66,666.66
IDA Management Fee					133,333.32				133,333.32
Interest Income					4,756.22				4,756.22
Received From Albany County					500,000.00				500,000.00
Rental Income		11,851.68			35,555.04				47,406.72
Shovel Ready Site Reimbursement							38,678.25		38,678.25
Total Income	\$	327,456.56	\$ 1,953.64	\$	740,311.24	\$	38,678.25	\$ 1	,108,399.69
Expenses									
Total Legal & Professional Services		43,078.20	-		86,977.53		38,678.25		168,733.98
Office Supplies		1,755.24			4,606.90				6,362.14
Other Business Expenses									-
Bank Charges & Fees		706.85			180.56				887.41
Cell Phone		446.73			49.63				496.36
Charitable Contributions					100.00				100.00
Computer Software		10,484.40			1,753.60				12,238.00
Computer/Internet		9,416.10			15,482.71				24,898.81
Dues & Subscriptions		5,049.96			11,026.90				16,076.86
Filing Fees		125.00			1,012.95				1,137.95
Insurance		4,765.70			3,408.59				8,174.29
Marketing		2,402.42			17,670.23				20,072.65
Meals & Entertainment		_,			984.45				984.45
Meeting Expense		494.95			8,276.62				8,771.57
Parking		5,655.58			2,647.20				8,302.78
Payroll Fee		4,271.29			4,211.46				8,482.75
Postage		81.61			419.01				500.62
Professional Development		01.01			2,588.00				2,588.00
Rent		22 702 26			,				
		23,703.36			71,110.20				94,813.56 1,354.77
Repairs & Maintenance		231.43			1,123.34				•
Sponsorship					24,705.00				24,705.00
Telephone					42.24				42.24
Travel Expenses		1,042.69			12,418.76				13,461.45
Utilities	_	1,837.75	 		2,035.25				3,873.00
Total Other Business Expenses	\$	70,715.82	\$ 0.00	\$	181,246.70	\$	0.00	\$	251,962.52
Payroll Expenses									
Employee Benefits									
401k ER Match		6,662.34			1,853.88				8,516.22
Health Insurance		26,630.57			23,508.37				50,138.94
Payroll Tax - FICA		12,098.98			15,556.42				27,655.40
Payroll Tax - FUTA		113.22			208.86				322.08
Payroll Tax - SUTA		547.78			1,080.38				1,628.16
Workers Comp		405.67			405.63				811.30
Total Employee Benefits	\$	46,458.56	\$ 0.00	\$	42,613.54	\$	0.00	\$	89,072.10
Salaries		166,032.62	 		187,465.32				353,497.94
Total Payroll Expenses	\$	212,491.18	\$ 0.00	\$	230,078.86	\$	0.00	\$	442,570.04
Net Operating Income	-\$	583.88	\$ 1,953.64	\$	237,401.25	\$	0.00	\$	238,771.01
Other Expenses									
Depreciation Expense					27,868.13				27,868.13
Net Other Income	\$	0.00	\$ 0.00	-\$	27,868.13	\$	0.00	-\$	27,868.13
Net Income	-\$	583.88	\$ 1,953.64	\$	209,533.12	\$	0.00	\$	210,902.88

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

-	Actual	Budget	over Budget	% of Budget
Operating Revenue		_		
ACBDC Reimbursement	315,604.88	231,000.00	84,604.88	136.63%
CRC Fee Income	1,953.64	1,937.00	16.64	100.86%
CRC Management Fee	66,666.66		66,666.66	
IDA Management Fee	133,333.32		133,333.32	
Interest Income	4,756.22		4,756.22	
Received From Albany County	500,000.00	500,000.00	0.00	100.00%
Rental Income	47,406.72		47,406.72	
Shovel Ready Site Reimbursement	38,678.25		38,678.25	
Total Operating Revenue	1,108,399.69	732,937.00	375,462.69	151.23%
Operating Expenses				
Legal & Professional Services	168,733.98	225,000.00	(25,543.50)	72.75%
Office Supplies	6,362.14	10,000.00	(3,637.86)	63.62%
Other Business Expenses		210,000.00		
Bank Charges	887.41		887.41	
Cell Phone	496.36		496.36	
Charitable Contributions	100.00		100.00	
Computer Software	12,238.00		12,238.00	
Computer/Internet	24,898.81		24,898.81	
Dues & Subscriptions	16,076.86		16,076.86	
Filing Fees	1,137.95		1,137.95	
Insurance	8,174.29		8,174.29	
Marketing	20,072.65		20,072.65	
Meals & Entertaiment	984.45		984.45	
Meeting Expense	8,771.57		8,771.57	
Parking	8,302.78		8,302.78	
Payroll Fee	8,482.75		8,482.75	
Postage	500.62		500.62	
Professional Development	2,588.00		2,588.00	
Rent	94,813.56		94,813.56	
Repair & Maintenance	1,354.77		1,354.77	
Sponsorship	24,705.00		24,705.00	
Telephone	42.24		42.24	
Travel Expenses	13,461.45		13,461.45	
Utilities	3,873.00		3,873.00	
Total Other Business Expenses	251,962.52	210,000.00	41,962.52	119.98%

Payroll Expenses			-	
Employee Benefits		97,061.58		
401k ER Match	8,516.22		8,516.22	
Health Insurance	50,138.94		50,138.94	
Payroll Tax - FICA	27,655.40		27,655.40	
Payroll Tax - FUTA	322.08		322.08	
Payroll Tax - SUTA	1,628.16		1,628.16	
Workers Comp	811.30		811.30	
Total Employee Benefits	89,072.10	97,061.58	(7,989.48)	91.77%
Salaries	353,497.94	323,538.60	29,959.34	109.26%
Total Payroll Expenses	442,570.04	420,600.18	21,969.86	105.22%
Total Operating Expenses	869,628.68	865,600.18	4,028.50	100.47%
Other Expenses				
Depreciation Expense	27,868.13		27,868.13	100.00%
Total Other Expenses	27,868.13	-	27,868.13	
Change in Net Position	210,902.88	(132,663.18)	343,566.06	-158.98%

Advance Albany County Alliance LDC Statement of Net Position

As of December 31, 2023

		Total
ASSETS		
Current Assets		
Bank Accounts		
Key Business Reward Checking (2027)		248,195.03
Key Sweep Account		375,108.50
Petty Cash		500.00
Total Bank Accounts	\$	623,803.53
Accounts Receivable		
Accounts Receivable		3,027.34
Total Accounts Receivable	\$	3,027.34
Other Current Assets		
Accrued Revenue - Shovel Ready Site Reimb		5,238.25
Accrued Revenue ACBDC Reimb		80,495.22
Prepaid Expenses		16,398.12
Prepaid Insurance		12,090.26
Total Other Current Assets	\$	114,221.85
Total Current Assets	\$	741,052.72
Fixed Assets		
Accumulated Depreciation		-44,950.85
Capital Improvements		25,432.75
Computer Equipment		40,077.22
Furniture		47,077.78
ROU Asset		414,878.00
Website		48,000.00
Total Fixed Assets		530,514.90
TOTAL ASSETS	\$	1,271,567.62
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)		33,045.61
Total Accounts Payable	\$	33,045.61
Credit Cards	•	,.
Key Bank Mastercard		2.451.56
Total Credit Cards	\$	2,451.56
Other Current Liabilities	•	,
Accrued Payroll		1,675.00
Accrued Payroll Tax		172.35
Benefits Payable		118.53
Deferred Revenue		0.00
Lease liability ST portion		78,969.00
Total Other Current Liabilities	\$	80,934.88
Long-Term Liabilities		
Lease liability LT portion		335,909.00
Total Long-Term Liabilities	\$	335,909.00
Total Liabilities	\$	452,341.05
Net Position		
Equity		
General Fund		608,323.69
Net Income		210,902.88
Total Net Position	_	819,226.57
TOTAL LIABILITIES AND NET POSITION		1,271,567.62

RESOLUTION 2024-01-03 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 has identified two (2) tax parcels totaling approximately 58 acres and located in the Town of Colonie within the site formerly known as the "Al-tech Specialty Steel Site" for which Albany County has obtained a foreclosure judgment due to unpaid real property taxes which, due to their location and existing utility/energy infrastructure, have a significant potential to be redeveloped into properties which could contribute to increasing employment and development of economic activity in Albany County ("Potential Redevelopment Properties"); and

WHEREAS, the County of Albany ("County") has obtained "in rem" delinquent real property tax lien foreclosure judgments against the Potential Redevelopment Parcels (commonly known and described as 2A Lincoln Avenue (Tax Map No. 44.1-1-7.2) and 201 Spring Street Road (Tax Map No. 44.1-1-7.1)) which judgments enable its Enforcing Officer to convey said parcels to the County or its assignee; and

WHEREAS, the Corporation has explored obtaining the right from the County to acquire fee ownership of the Potential Redevelopment Properties as an assignee of the County's foreclosure judgments with the goal of returning the Potential Redevelopment Properties to an active use which would contribute to increasing employment and development of economic activity in the County, and Albany County has passed a resolution approving the assignment of such right to the Corporation (such resolution is being modified to authorize the County to assign its rights to an LLC to be formed by the Corporation); and

WHEREAS, the Potential Redevelopment Properties are presently in the NYS Department of Environmental Conservation's ("NYSDEC") State Superfund Program due to contamination caused by previous owners and operators of the Potential Redevelopment Properties, and the NYSDEC has already expended a significant amount of NYS Superfund monies to perform sampling, assessment, and focused remedial actions of the Potential Redevelopment Properties and additional funds remain available for further remediation actions on the Potential Redevelopment Properties by NYSDEC; and

WHEREAS, in order to receive certain liability protections and releases from NYSDEC as a potential property owner due to the existing contamination on the Potential Redevelopment Properties, the Corporation has negotiated an agreement with NYSDEC ("NYSDEC Agreement") which in summary provides that NYSDEC will "not . . . sue or seek payment from the Corporation [or from the LLC to be formed by the

Corporation] for past or future costs of response at the Al Tech Site from the Albany Alliance and acknowledges that the Albany Alliance is not a 'responsible' or liable party, owner or operator" EXCEPT under those circumstances in which the Corporation itself causes new releases or fails to exercise appropriate care with respect to the existing contamination ("appropriate care . . . shall not include a requirement to remediate previously released contamination at the Property. Additionally, such acts constituting Appropriate Care shall not in and of itself constitute management of the Property"); and

WHEREAS, the NYSDEC Agreement also provides that the NYSDEC believes that the Al Tech Site is eligible to participate in the Brownfield Cleanup Program ("BCP") which could make the continued clean-up and return of the Potential Redevelopment Properties to an active use which results in increased employment and economic activity in Albany County more attractive to owners subsequent to the Corporation; and

WHEREAS, despite the significant protections afforded by the NYSDEC Agreement, it is prudent for the Corporation to form a limited liability company (of which the sole member would be the Corporation) ("LLC"), and such LLC would be the entity to take title to the Potential Redevelopment Properties which would provide another measure of liability protection to the Corporation; and

WHEREAS, the Board has determined that: (i) entering into the NYSDEC Agreement; (ii) formation of an LLC; and (iii) acquisition of the Potential Redevelopment Properties by the LLC is in direct support of the Corporation's mission, and that such action is in the best interests of the Corporation to approve.

STATE ENVIRONMENTAL QUALITY REVIEW ACT RESOLUTION

WHEREAS, the Board has caused to be prepared a Short Environmental Assessment Form (EAF) pursuant to the mandates of the State Environmental Quality Review Act (SEQRA) to determine whether the acquisition of the Potential Redevelopment Properties, including the related actions of entering into the NYSDEC Agreement and forming a limited liability company to take title to the Potential Redevelopment Properties (collectively the "Project") would have a negative impact on the environment; and

WHEREAS, the Corporation has duly considered the contents of the EAF and completed Parts 2 and 3 thereof; and

WHEREAS, the Corporation has identified the relevant areas of environmental inquiry and taken a hard look at them and has determined that the Project will not result in any large or important impact(s), and therefore, is one which will not have a significant impact on the environment.

RESOLVED, the Corporation hereby adopts a negative declaration under SEQRA with respect to the Project which is attached hereto and made a part hereof as **Exhibit A** (along with the EAF).

PROJECT AUTHORIZING RESOLUTIONS

RESOLVED, the Board hereby approves the execution, implementation and completion of the Project.

RESOLVED, that the Chief Executive Officer ("CEO") of the Corporation is authorized and directed, for and on behalf of the Corporation, to make such filings and applications, to execute and deliver such documents and instruments, and to do such lawful acts and things as the CEO deems necessary or advisable in order to implement the Project and these foregoing resolutions.

RESOLVED, that the CEO of the Corporation is authorized and directed, for and on behalf of the Corporation, to take any and all such further lawful actions and execute any and all such additional documents as the CEO deems necessary or appropriate to implement the Project and carry out the purposes of the above resolutions.

Dated: January 24, 2024		
	Secretary	
Motion made by:		
Seconded by:		
Vote:		

Exhibit A

STATE ENVIRONMENTAL QUALITY REVIEW

NEGATIVE DECLARATION

NOTICE OF DETERMINATION OF NON-SIGNIFICANCE

This notice is issued pursuant to NYCRR Part 617, implementing Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law. The Board of Directors of the Advance Albany County Alliance Local Development Corporation has determined that the proposed action described below will not have a significant impact on the environment and a draft environmental impact statement will not be prepared.

Action:

- (1) Acquisition of two parcels of Properties by the Advance Albany County Alliance Local Development Corporation; and
- (2) entering into a related agreement with the NYS Department of Conservation to provide the Corporation with certain liability releases and protections; and
- (3) forming a limited liability company for liability protection purposes.

SEQRA Status: This is an unlisted Action.

Conditioned Negative Declaration: No.

<u>Description of Action</u>: The proposed action is the acquisition of two (2) tax parcels totaling approximately 58 acres and located in the Town of Colonie within the site formerly known as the "Al-tech Specialty Steel Site" for which Albany County has obtained a foreclosure judgment due to unpaid real property tax payments. The two parcels are commonly known and described as 2A Lincoln Avenue (Tax Map No. 44.1-1-7.2) and 201 Spring Street Road (Tax Map No. 44.1-1-7.1). The Corporation, or a limited liability company (of which the Corporation is the sole member), shall acquire the properties by obtaining the right of Albany County to do so pursuant to its foreclosure judgment.

Reasons Supporting this Determination:

The proposed action is transactional in nature and will not result in the immediate redevelopment of property, disturbance of land, or any changes to the existing buildings and property. As such, the purchase will not have an impact on land, surface waters (including wetlands), groundwater, flooding, air, plants and animals, agricultural resources, aesthetic resources, historic and archeological resources, open space, critical environmental areas, transportation, energy, public service, noise/odor/light, and human health.

If the Corporation, or any party in the future, decides to redevelop or disturb any of the property involved in this action, any such action will also need to comply with SEQRA.

Short Environmental Assessment Form Part 1 - Project Information

Instructions for Completing

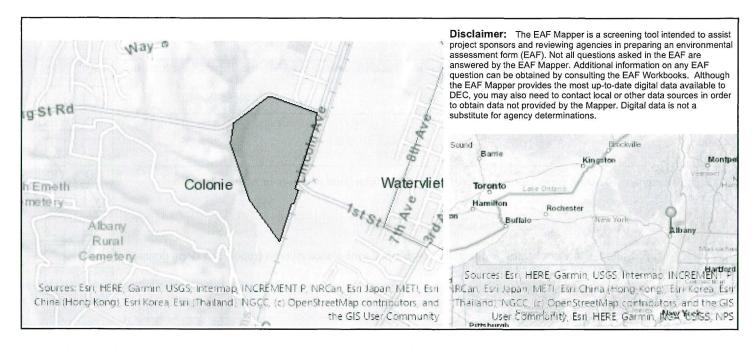
Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information				
Name of Action or Project:				
Entering into an MOU with NYSDEC & Acquisition of Real Property by a single member LLC	to be formed by the Advance	Albany C	ounty Allia	nce LDC
Project Location (describe, and attach a location map):				
Two tax parcels located in the Town of Colonie, totalling approx. 58 acres, Tax Parcels #44.1	-1-7.2 & #44.1-1-7.1			
Brief Description of Proposed Action:				
A single member LLC ("LLC") to be formed by the Advance Albany County Alliance LDC ("Arright from Albany County to acquire two (2) tax parcels. Albany County has a judgment in for parcels and is assigning Albany County's right to take title to the LLC.				
Name of Applicant or Sponsor:	Telephone: 518-447-5602	2		
AACA	E-Mail: kevin.oconnor@a	albanycou	ıntyny.gov	3
Address:				
111 Washington Avenue (Suite 100)				
City/PO:	State:	Zip Co	ode:	
Albany	NY	12210		
 Does the proposed action only involve the legislative adoption of a plan, local administrative rule, or regulation? 	al law, ordinance,		NO	YES
If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.				
2. Does the proposed action require a permit, approval or funding from any oth			NO	YES
If Yes, list agency(s) name and permit or approval: NYSEC for MOU, Albany County for assignment of property rights				
3. a. Total acreage of the site of the proposed action? b. Total acreage to be physically disturbed? c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? 57.7 acres 0 acres				
 4. Check all land uses that occur on, are adjoining or near the proposed action: 5. ☐ Urban ☐ Rural (non-agriculture) ☐ Industrial ☐ Commercial ☐ Residential (suburban) ☐ Forest ☐ Agriculture ☐ Aquatic ☐ Other(Specify): ☐ Parkland 				

5.		Is the proposed action,	NO	YES	N/A
		a. A permitted use under the zoning regulations?			√
		b. Consistent with the adopted comprehensive plan?			V
6		Is the proposed action consistent with the predominant character of the existing built or natural landscape?		NO	YES
0.		is the proposed action consistent with the predominant character of the existing built of natural famuscape:			✓
		Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?		NO	YES
If	Υe	es, identify:		\checkmark	
8.		a. Will the proposed action result in a substantial increase in traffic above present levels?		NO	YES
				√	
		b. Are public transportation services available at or near the site of the proposed action?		\checkmark	
		c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	1	\checkmark	
9.		Does the proposed action meet or exceed the state energy code requirements?		NO	YES
If	the	e proposed action will exceed requirements, describe design features and technologies:			
N/A	_			П	П
				_	
10		Will the proposed action connect to an existing public/private water supply?		NO	YES
		If No, describe method for providing potable water:			
N/A	ı.	11 140, describe memor for providing potable water.			
-					
11		Will the proposed action connect to existing wastewater utilities?		NO	YES
		If No, describe method for providing wastewater treatment:			
N/A	·				Ш
12		Door the majort site and the majority what will be a state of the stat		270	THE
wł	nic	a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district h is listed on the National or State Register of Historic Places, or that has been determined by the	s	NO	YES
		missioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the Register of Historic Places?		Ш	V
"		Acquisite of Historie Flaces.			
are	cha	b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for aeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?			✓
13		a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain		NO	YES
		wetlands or other waterbodies regulated by a federal, state or local agency?			\checkmark
	1	b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?		V	
If	Yε	es, identify the wetland or waterbody and extent of alterations in square feet or acres:			
_					
					5 (2.44)

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:		
☐ Shoreline ☐ Forest ☐ Agricultural/grasslands ☐ Early mid-successional		
✓ Wetland ✓ Urban ✓ Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or	NO	YES
Federal government as threatened or endangered?	\checkmark	
16. Is the project site located in the 100-year flood plan?	NO	YES
		\checkmark
17. Will the proposed action create storm water discharge, either from point or non-point sources?	NO	YES
If Yes,	\checkmark	
a. Will storm water discharges flow to adjacent properties?		
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe:		
18. Does the proposed action include construction or other activities that would result in the impoundment of water	NO	YES
or other liquids (e.g., retention pond, waste lagoon, dam)?		
If Yes, explain the purpose and size of the impoundment:	\checkmark	
	انا	
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility?	NO	YES
If Yes, describe:		
	\checkmark	
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste?	NO	YES
If Yes, describe:		
	\sqcup	lacksquare
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BE MY KNOWLEDGE	ST OF	
Applicant/sponsor/name: Kevin Q'Connor Date: 1/10/2024		
Signature: / Title: CEO, AACA		



Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	Yes
Part 1 / Question 12b [Archeological Sites]	Yes
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	Yes - Digital mapping information on local and federal wetlands and waterbodies is known to be incomplete. Refer to EAF Workbook.
Part 1 / Question 15 [Threatened or Endangered Animal]	No
Part 1 / Question 16 [100 Year Flood Plain]	Yes
Part 1 / Question 20 [Remediation Site]	Yes

Ag	Agency Use Only [11 applicable]			
Project:				
Date:				

Short Environmental Assessment Form Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

		No, or small impact may occur	Moderate to large impact may occur
1.	Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	✓	
2.	Will the proposed action result in a change in the use or intensity of use of land?	✓	
3.	Will the proposed action impair the character or quality of the existing community?	✓	
4.	Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	✓	
5.	Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	✓	
6.	Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	✓	
7.	Will the proposed action impact existing: a. public / private water supplies?	✓	
	b. public / private wastewater treatment utilities?	✓	
8.	Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	✓	
9.	Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	✓	
10.	Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	✓	
11.	Will the proposed action create a hazard to environmental resources or human health?	✓	

Agen	cy Use Only [If applicable]
Project:	
Date:	

Short Environmental Assessment Form Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required. Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.		
Advance Albany County Alliance Local Dev Corporation	17 Jan 2024	
Name of Lead Agency	Date	
Kevin O'Connor	CEO	
Print of Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer	
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)	

PRINT FORM