



Board of Directors & Finance Committee Meetings
Wednesday, September 27, 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 July 26, 2023 Meeting Minutes | |
| 3. Finance Committee | Amy Thompson, CFO |
| a. August 2023 Financials (Budget Review, Investments) | Amy Thompson, CFO |
| 4. Approval of AACA 2024 Budget Report (Resolution) | Amy Thompson, CFO |
| 5. CEO & Project Update | Kevin O'Connor, CEO |
| a. AI Tech Steel Site update | Kevin O'Connor |
| b. Recurring Revenue | |
| c. IDA/CRC update | |
| d. Stage Act Administration by Alliance | |
| e. ARPA Program & Application (Resolution) | Luc Rogers |
| 6. Open Discussion | All |
| 7. Executive Session | |
| 8. Adjournment – Next Meeting <u>Wednesday, November 15, 2023</u> | |

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION BOARD OF DIRECTORS AND FINANCE COMMITTEE
7/26/2023 MEETING MINUTES**

A Regular Meeting of the Advance Albany County Alliance Local Development Corporation Board and Finance Committee was held on Tuesday, July 23, 2023, at 8:30am at 111 Washington Ave, Suite 100, Albany, 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 meeting:

- Alan Goldberg, Board Chairperson/Committee Member
- Alan D. Alexander, Board Member, Finance Committee Chairperson
- Tom Nardacci, Board/Committee Member
- Rich Rosen, Board/Committee Member

Directors/Committee Members excused:

- Michael Cinquanti
- Marcia White

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
- Antionette Hedge, Executive Assistant to CEO, AACA

Also present at the meeting:

- 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
- DeShanna Wiggins, CEO Albany Black Chamber of Commerce
- Susan Ungerman, CEO Ungerman Electric
- Coach Carmen Duncan, MSW, Chief Coach & Founder of Mission Accomplished

The Directors called the meeting to order at 8:37am.

1. The first order of business was an introduction of the guests to the meeting.
2. Next order of business was the Approval of Minutes of May 23, 2023. After discussion, upon a motion made by Mr. Alexander to approve the May 23rd meeting minutes, seconded by Mr. Nardacci and the Minutes were approved pursuant to a unanimous vote.
3. Next order of business was a Resolution to approve an Alliance/CRC Professional Services Agreement ("Agreement"). Mr. Owens and the CEO reviewed the Agreement's terms and conditions (including but not limited to the consideration) with the Board. After discussion, upon a motion made by Mr. Rosen to approve the Resolution, seconded by Mr. Alexander the Resolution was approved and adopted pursuant to a unanimous vote.

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION BOARD OF DIRECTORS AND FINANCE COMMITTEE
7/26/2023 MEETING MINUTES**

4. The next order of business was a meeting of the Finance Committee. The Chairperson of the Committee, Mr. Alexander, reviewed the May financials including budget performance, investments (cash in bank), etc. which was followed by a discussion among the Committee members. The Finance Committee meeting was adjourned on unanimous consent of the Committee Members and the Board Meeting resumed.

5. The next order of business was the CEO Report & Project Update. Mr. O'Connor and Mr. Owens gave an update on the AI Tech Steel site. The site is approximately 58 acres and is the subject of a real property tax foreclosure proceeding pursuant to which Albany County has been awarded judgment, but due to environmental liability concerns the County has not executed the judgment and therefore, the County has not taken title to the property. The Corporation is in discussions with the NYSDEC and Albany County pursuant to which (i) the Corporation is considering taking an assignment of the County's judgment which would enable the Corporation to take title to the property; and (ii) prior to taking title to the property, entering into an MOU with NYSDEC pursuant to which the Corporation would receive certain liability releases/protections related to existing environmental conditions. The end goal is for the Corporation to cause the site to be used for industrial purposes, e.g. alternative energy or green tech. Mr. O'Connor said the Alliance is marketing the STAGE applications. This will help create high paying jobs in the area. Mr. Rogers gave an update on ARPA. There are two funding sources: Economic Development and Community Development. He encourages those interested to sign up on the ARPA website to receive notifications on open applications.

7. The next order of business was Open Discussion. Mr. O'Connor discussed the importance of having recurring funding.

8. The next order of business was Executive Session. Mr. Goldberg asked the Board to enter executive Session to discuss the employment history of certain individuals. Upon a motion made by Mr. Nardacci 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 10:00 am.


Alan Goldberg, Chairman
Board Minutes as Approved by Board on July 26, 2023.

Advance Albany County Alliance LDC
Statement of Net Position
As of August 31, 2023

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Key Business Reward Checking (2027)	250,000.00
Key Sweep Account	328,041.78
Petty Cash	500.00
Total Bank Accounts	\$ 578,541.78
Accounts Receivable	
Accounts Receivable	2,083.34
Total Accounts Receivable	\$ 2,083.34
Other Current Assets	
Accrued Revenue CRC Mgmt Fee	22,222.22
Accrued Revenue IDA Mgmt Fee	44,444.44
Accrued Revenue ACBDC Reimb	53,595.62
Prepaid Expenses	19,275.24
Prepaid Insurance	9,397.65
Total Other Current Assets	\$ 148,935.17
Total Current Assets	\$ 729,560.29
Fixed Assets	
Accumulated Depreciation	-34,005.89
Capital Improvements	19,847.75
Computer Equipment	36,759.23
Furniture	47,077.78
ROU Asset	414,878.00
Website	48,000.00
Total Fixed Assets	532,556.87
TOTAL ASSETS	\$ 1,262,117.16
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	10,877.50
Total Accounts Payable	\$ 10,877.50
Other Current Liabilities	
Accrued Payroll	6,971.17
Accrued Payroll Tax	504.50
Benefits Payable	58.53
Deferred Revenue	3,950.56
Lease liability ST portion	78,969.00
Total Other Current Liabilities	\$ 90,453.76
Long-Term Liabilities	
Lease liability LT portion	335,909.00
Total Long-Term Liabilities	\$ 335,909.00
Total Liabilities	\$ 437,240.26
Net Position	
Equity	
General Fund	608,323.69
Net Income	216,553.21
Total Net Position	824,876.90
TOTAL LIABILITIES AND NET POSITION	1,262,117.16

Advance Albany County Alliance
Profit and Loss
YTD August 2023

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Total
Operating Revenue									
ACBDC Reimbursement	23,124.55	24,000.79	36,938.16	19,776.11	26,128.57	28,161.28	26,147.97	27,447.65	211,725.08
CRC Fee Income	1,953.64								1,953.64
CRC Management Fee							11,111.11	11,111.11	22,222.22
IDA Management Fee							22,222.22	22,222.22	44,444.44
Interest Income						18.98	559.53	943.82	1,522.33
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	3,950.56	3,950.56	31,604.48
Total Operating Revenue	\$ 29,028.75	\$ 27,951.35	\$ 540,888.72	\$ 23,726.67	\$ 30,079.13	\$ 32,130.82	\$ 63,991.39	\$ 65,675.36	\$ 813,472.19
Operating Expenses									
Legal & Professional Services	9,489.00	6,777.50	35,766.25	4,162.50	12,011.25	8,793.75	22,469.00	23,003.00	122,472.25
Office Supplies	457.46	1,123.28	448.79	833.82	825.30	612.25	214.09	359.96	4,874.95
Other Business Expenses									
Bank Charges & Fees	9.00	9.00	3.00	39.00	6.00	9.00	77.56	3.00	155.56
Cell Phone				125.64			126.12		251.76
Computer Software	953.80	1,132.20	1,012.20	1,012.20	1,012.20	1,024.20	1,045.80	1,137.60	8,330.20
Computer/Internet	1,150.27	2,250.27	3,544.25	1,377.77	2,876.77	2,367.73	2,149.77	550.00	16,266.83
Dues & Subscriptions	1,039.16	1,564.16	904.24	833.37	833.33	1,683.33	3,433.33	833.33	11,124.25
Filing Fees					125.00	750.00			875.00
Insurance	691.52	511.28	1,041.68	617.36	680.51	617.36	617.36	702.83	5,479.90
Marketing			7,250.00	322.52	7,074.38	398.95	315.15	121.65	15,482.65
Meals & Entertainment				121.84			599.72		721.56
Meeting Expense	172.75	435.00	160.00	3,854.72	1,135.00	250.00	810.90	-190.00	6,628.37
Parking	742.00	665.00	745.00	679.58	785.00	665.00	665.00	665.00	5,611.58
Payroll Fee	790.16	471.98	1,036.38	618.11	338.16	853.64	673.91	390.08	5,172.42
Postage	30.00			83.36	21.59	29.43	51.19	44.43	260.00
Rent	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	63,209.04
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		2,000.00	23,205.00
Telephone			42.24						42.24
Travel Expenses	43.51	638.31		2,376.74			7,157.64		10,216.20
Utilities	293.00	293.00	293.00	293.00	293.00	293.00	293.00	344.00	2,395.00
Total Other Business Expenses	\$ 15,316.30	\$ 15,871.33	\$ 27,433.12	\$ 26,263.23	\$ 33,344.56	\$ 18,133.16	\$ 25,917.58	\$ 14,503.05	\$ 176,782.33
Payroll Expenses									
Employee Benefits									
401k ER Match	634.60	553.84	259.61	0.00	51.92	259.61	334.60	252.59	2,346.77
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	30,719.95
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	17,537.54
Payroll Tax - FUTA	238.02	25.95	6.20	0.00	0.00		0.00	0.00	270.17
Payroll Tax - SUTA	1,060.99	909.49	-669.01	56.37	-24.23		0.00	0.00	1,333.61
Workers Comp	56.23	64.02	61.46	60.00	60.00	90.00	60.00	60.00	511.71
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	\$ 52,719.75
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	223,146.53
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	\$ 275,866.28
Total Operating Expenses	\$ 54,392.28	\$ 60,537.36	\$ 98,016.29	\$ 62,789.09	\$ 82,169.27	\$ 61,708.08	\$ 84,843.34	\$ 75,540.10	\$ 579,995.81
Net Operating Income	-\$ 25,363.53	-\$ 32,586.01	\$ 442,872.43	-\$ 39,062.42	-\$ 52,090.14	-\$ 29,577.26	-\$ 20,851.95	-\$ 9,864.74	233,476.38
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	16,923.17
Total Other Expenses	\$ 1,384.70	\$ 1,505.38	\$ 1,505.38	\$ 2,065.83	\$ 2,506.43	\$ 2,581.57	\$ 2,686.94	\$ 2,686.94	\$ 16,923.17
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)	(12,551.68)	216,553.21

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

	Total			
	Jan - Aug, 2023	Jan - Aug, 2022 (PY)	Change	% Change
Income				
ACBDC Reimbursement	211,725.08	138,425.98	73,299.10	52.95%
CRC Fee Income	1,953.64	2,000.00	-46.36	-2.32%
CRC Management Fee	22,222.22		22,222.22	
IDA Management Fee	44,444.44		44,444.44	
Interest Income	1,522.33		1,522.33	
Received From Albany County	500,000.00	500,000.00	0.00	0.00%
Rental Income	31,604.48		31,604.48	
Total Income	\$ 813,472.19	\$ 640,425.98	\$ 173,046.21	27.02%
Expenses				
Total Legal & Professional Services	\$ 122,472.25	\$ 106,712.61	\$ 15,759.64	14.77%
Office Supplies	4,874.95	408.92	4,466.03	1092.15%
Other Business Expenses				
Bank Charges & Fees	155.56		155.56	
Cell Phone	251.76	221.35	30.41	13.74%
Charitable Contributions		200.00	-200.00	-100.00%
Computer Software	8,330.20	8,105.80	224.40	2.77%
Computer/Internet	16,266.83	4,477.12	11,789.71	263.33%
Dues & Subscriptions	11,124.25	8,908.53	2,215.72	24.87%
Filing Fees	875.00		875.00	
Insurance	5,479.90	2,682.59	2,797.31	104.28%
Marketing	15,482.65		15,482.65	
Meals & Entertainment	721.56	130.38	591.18	453.43%
Meeting Expense	6,628.37	3,508.11	3,120.26	88.94%
Parking	5,611.58		5,611.58	
Payroll Fee	5,172.42	3,800.54	1,371.88	36.10%
Postage	260.00	107.43	152.57	142.02%
Rent	63,209.04		63,209.04	
Repairs & Maintenance	1,354.77		1,354.77	
Sponsorship	23,205.00	7,100.00	16,105.00	226.83%
Telephone	42.24		42.24	
Travel Expenses	10,216.20	2,964.85	7,251.35	244.58%
Utilities	2,395.00		2,395.00	
Total Other Business Expenses	\$ 176,782.33	\$ 42,206.70	\$ 134,575.63	318.85%

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

	Total			
	Jan - Aug, 2023	Jan - Aug, 2022 (PY)	Change	% Change
Payroll Expenses			0.00	
Employee Benefits			0.00	
401k ER Match	2,346.77	6,669.10	-4,322.33	-64.81%
Health Insurance	30,719.95	4,076.81	26,643.14	653.53%
Payroll Tax - FICA	17,537.54	8,549.77	8,987.77	105.12%
Payroll Tax - FUTA	270.17	80.12	190.05	237.21%
Payroll Tax - SUTA	1,333.61	1,037.14	296.47	28.59%
Workers Comp	511.71	339.47	172.24	50.74%
Total Employee Benefits	\$ 52,719.75	\$ 20,752.41	\$ 31,967.34	154.04%
Salaries	223,146.53	113,115.34	110,031.19	97.27%
Total Payroll Expenses	\$ 275,866.28	\$ 133,867.75	\$ 141,998.53	106.07%
Total Expenses	\$ 579,995.81	\$ 283,195.98	\$ 296,799.83	104.80%
Net Operating Income	\$ 233,476.38	\$ 357,230.00	-\$ 123,753.62	-34.64%
Depreciation Expense	16,923.17	11,077.60	5,845.57	52.77%
Total Other Expenses	\$ 16,923.17	\$ 11,077.60	\$ 5,845.57	52.77%
Net Other Income	-\$ 16,923.17	-\$ 11,077.60	-\$ 5,845.57	-52.77%
Change in Net Position	216,553.21	346,152.40	-\$ 129,599.19	-37.44%

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

	ACBDC	Shovel Ready Site Dev Fund	CRC	General	TOTAL
Income					
ACBDC Reimbursement	211,725.08				211,725.08
CRC Fee Income			1,953.64		1,953.64
CRC Management Fee				22,222.22	22,222.22
IDA Management Fee				44,444.44	44,444.44
Interest Income				1,522.33	1,522.33
Received From Albany County				500,000.00	500,000.00
Rental Income	7,901.12			23,703.36	31,604.48
Total Income	\$ 219,626.20	\$ 0.00	\$ 1,953.64	\$ 591,892.35	\$ 813,472.19
Expenses					
Total Legal & Professional Services	35,727.00	28,177.50	-	58,567.75	122,472.25
Office Supplies	1,273.31			3,601.64	4,874.95
Other Business Expenses					0.00
Bank Charges & Fees				155.56	155.56
Cell Phone	226.59			25.17	251.76
Computer Software	7,195.80			1,134.40	8,330.20
Computer/Internet	5,116.08			11,150.75	16,266.83
Dues & Subscriptions	3,383.32			7,740.93	11,124.25
Filing Fees	125.00			750.00	875.00
Insurance	3,187.17			2,292.73	5,479.90
Marketing	2,402.42			13,080.23	15,482.65
Meals & Entertainment				721.56	721.56
Meeting Expense	445.45			6,182.92	6,628.37
Parking	3,725.58			1,886.00	5,611.58
Payroll Fee	2,616.17			2,556.25	5,172.42
Postage	71.90			188.10	260.00
Rent	15,802.24			47,406.80	63,209.04
Repairs & Maintenance	231.43			1,123.34	1,354.77
Sponsorship				23,205.00	23,205.00
Telephone				42.24	42.24
Travel Expenses	1,028.04			9,188.16	10,216.20
Utilities	1,124.25			1,270.75	2,395.00
Total Other Business Expenses	\$ 46,681.44	\$ 0.00	\$ 0.00	\$ 130,100.89	\$ 176,782.33
Payroll Expenses					
Employee Benefits					
401k ER Match	3,510.88			-1,164.11	2,346.77
Health Insurance	16,686.13			14,033.82	30,719.95
Payroll Tax - FICA	7,866.38			9,671.16	17,537.54
Payroll Tax - FUTA	98.58			171.59	270.17
Payroll Tax - SUTA	467.97			865.64	1,333.61
Workers Comp	255.85			255.86	511.71
Total Employee Benefits	\$ 28,885.79	\$ 0.00	\$ 0.00	\$ 23,833.96	\$ 52,719.75
Salaries	107,058.66			116,087.87	223,146.53
Total Payroll Expenses	\$ 135,944.45	\$ 0.00	\$ 0.00	\$ 139,921.83	\$ 275,866.28
Net Operating Income	\$ 0.00	-\$ 28,177.50	\$ 1,953.64	\$ 259,700.24	\$ 233,476.38
Other Expenses					
Depreciation Expense				16,923.17	16,923.17
Net Other Income	\$ 0.00	\$ 0.00	\$ 0.00	-\$ 16,923.17	-\$ 16,923.17
Net Income	\$ 0.00	-\$ 28,177.50	\$ 1,953.64	\$ 242,777.07	\$ 216,553.21

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

	Total			
	Actual	Budget	over Budget	% of Budget
Operating Revenue				
ACBDC Reimbursement	211,725.08	154,000.00	57,725.08	137.48%
CRC Fee Income	1,953.64	1,937.00	16.64	100.86%
CRC Management Fee	22,222.22		22,222.22	
IDA Management Fee	44,444.44		44,444.44	
Interest Income	1,522.33		1,522.33	
Received From Albany County	500,000.00	500,000.00	0.00	100.00%
Rental Income	31,604.48		31,604.48	
Total Operating Revenue	813,472.19	655,937.00	157,535.19	124.02%
Operating Expenses				
Legal & Professional Services	122,472.25	150,000.00	(25,543.50)	72.75%
Office Supplies	4,874.95	6,666.68	-1,791.73	73.12%
Other Business Expenses		140,000.00		
Bank Charges	155.56		155.56	
Cell Phone	251.76		251.76	
Computer Software	8,330.20		8,330.20	
Computer/Internet	16,266.83		16,266.83	
Dues & Subscriptions	11,124.25		11,124.25	
Filing Fees	875.00		875.00	
Insurance	5,479.90		5,479.90	
Marketing	15,482.65		15,482.65	
Meals & Entertainment	721.56		721.56	
Meeting Expense	6,628.37		6,628.37	
Parking	5,611.58		5,611.58	
Payroll Fee	5,172.42		5,172.42	
Postage	260.00		260.00	
Rent	63,209.04		63,209.04	
Repair & Maintenance	1,354.77		1,354.77	
Sponsorship	23,205.00		23,205.00	
Telephone	42.24		42.24	
Travel Expenses	10,216.20		10,216.20	
Utilities	2,395.00		2,395.00	
Total Other Business Expenses	176,782.33	140,000.00	36,782.33	126.27%

Payroll Expenses			-	
Employee Benefits		64,707.76		
401k ER Match	2,346.77		2,346.77	
Health Insurance	30,719.95		30,719.95	
Payroll Tax - FICA	17,537.54		17,537.54	
Payroll Tax - FUTA	270.17		270.17	
Payroll Tax - SUTA	1,333.61		1,333.61	
Workers Comp	511.71		511.71	
Total Employee Benefits	52,719.75	64,707.76	(11,988.01)	81.47%
Salaries	223,146.53	215,692.40	7,454.13	103.46%
Total Payroll Expenses	275,866.28	280,400.16	(4,533.88)	98.38%
Total Operating Expenses	579,995.81	577,066.84	2,928.97	100.51%
Other Expenses				
Depreciation Expense	16,923.17		16,923.17	100.00%
Total Other Expenses	16,923.17	-	16,923.17	
Change in Net Position	216,553.21	78,870.16	137,683.05	274.57%

**RESOLUTION 2023-09-01
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

WHEREAS, pursuant to, and in accordance with PAL §§2800 and 2801, the Corporation has developed a 2024 Budget Report for submission to the Public Authorities Reporting Information System (“PARIS”):

NOW, THEREFORE BE IT RESOLVED, the 2024 Annual Budget Report is approved by the Corporation.

Dated: September 27, 2023

Secretary

Motion made by:

Seconded by:

Vote:

Budget & Financial Plan Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

		Last Year	Current Year	Next Year	Proposed	Proposed	Proposed
		2022	2023	2024	2025	2026	2027
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	\$200,657.00	\$518,000.00	\$750,000.00	\$785,000.00	\$825,000.00	\$850,000.00
	Rentals & Financing Income	\$3,951.00	\$47,407.00	\$47,407.00	\$47,407.00	\$47,407.00	\$47,407.00
	Other Operating Revenues	\$0.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues							
	Investment Earnings	\$0.00	\$3,330.00	\$7,200.00	\$7,200.00	\$7,200.00	\$7,200.00
	State Subsidies / Grants	\$0.00	\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00	\$0.00
	Federal Subsidies / Grants	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Municipal Subsidies / Grants	\$500,000.00	\$500,000.00	\$500,000.00	\$500,000.00	\$500,000.00	\$500,000.00
	Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Non-Operating Revenues	\$2,000.00	\$1,954.00	\$40,000.00	\$0.00	\$0.00	\$0.00
	Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources		\$731,608.00	\$3,670,691.00	\$3,344,607.00	\$1,339,607.00	\$1,379,607.00	\$1,404,607.00
EXPENDITURES							
Operating Expenditures							
	Salaries And Wages	\$171,138.00	\$420,000.00	\$785,000.00	\$900,700.00	\$918,714.00	\$937,088.28
	Other Employee Benefits	\$30,616.00	\$80,000.00	\$235,500.00	\$270,210.00	\$275,614.20	\$281,126.48
	Professional Services Contracts	\$163,134.00	\$175,000.00	\$200,000.00	\$210,000.00	\$220,500.00	\$231,525.00
	Supplies And Materials	\$963.00	\$6,500.00	\$10,000.00	\$10,500.00	\$11,025.00	\$11,576.25
	Other Operating Expenditures	\$91,844.00	\$250,000.00	\$335,090.00	\$351,844.50	\$369,436.73	\$387,908.56
Non-Operating Expenditures		\$457,695.00	\$931,500.00	\$1,565,590.00	\$1,743,254.50	\$1,795,289.93	\$1,849,224.58
	Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Grants And Donations	\$0.00	\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00	\$0.00
	Other Non-Operating Expenditures	\$16,616.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00
Total Expenditures		\$474,311.00	\$2,961,500.00	\$3,595,590.00	\$1,773,254.50	\$1,825,289.93	\$1,879,224.58
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$257,297.00	\$709,191.00	-\$250,983.00	-\$433,647.50	-\$445,682.93	-\$474,617.58

Budget Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2024

Operating Revenues			
Charges For Services	AI Tech Reimb	\$	350,000.00
	ACIDA	\$	266,000.00
	ACCRC	\$	134,000.00
Rentals & Financing Income	Albany County Land Bank Rental Income	\$	47,407.00
Non-Operating Revenues			
Investment Earnings	Bank Interest	\$	7,200.00
State Subsidies / Grants	Stage Grant	\$	2,000,000.00
Municipal Subsidies / Grants	Albany County	\$	500,000.00
Other Non-Operating Revenues	ESD Grant - AI Tech Steel Site	\$	40,000.00
Total Revenues & Financing Sources		\$	3,344,607.00

Operating Expenditures			
Salaries And Wages	5 current staff, CEO \$200k, Proj Mgr \$100k, VP Bus Dev \$100k		\$785,000.00
Other Employee Benefits	Taxes, Insurance, 401k - 30% of salaries		\$235,500.00
Professional Services Contracts	Legal, Audit, Professional Services (shovel ready related)		\$200,000.00
Supplies And Materials	Office Supplies		\$10,000.00
Other Operating Expenditures	Rent, Internet/Computer, Sponsorship, Travel, Prof Dev, etc.		\$335,090.00
Non-Operating Expenditures			
Grants And Donations	Stage Grant		\$2,000,000.00
Other Non-Operating Expenditures	Depreciation		\$30,000.00
Total Expenditures			\$3,595,590.00

**RESOLUTION 2023-09-02
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, pursuant to the American Rescue Plan Act of 2021 (“ARPA”) which provided \$350 billion in emergency funding for state, local, territorial, and Tribal governments to help mitigate the long-term effects of the COVID-19 Pandemic and to remedy the disparity between rising costs and falling revenues, Albany County (“County”) received \$59.3 million in two equal tranches (“ARPA Funding”), creating a historic opportunity to achieve fiscally responsible objectives that will shape the County’s recovery and future.

WHEREAS, the County has approved the allocation of a portion of the ARPA Funding towards three major primary priority areas: (i) Economic Growth and Recovery; (ii) Community Development and Public Health; and (iii) County Infrastructure and Workforce; and the County is presently accepting applications from

WHEREAS, in support of the Corporation’s mission, the Corporation desires to prepare and submit an application to the County seeking ARPA funding to support the Corporation’s economic development activities and programs; and

NOW, THEREFORE BE IT RESOLVED, that the Corporation is authorized to prepare and submit an application to the County for ARPA Funding under the identified priority area “Economic Growth and Recovery”, and if such application and funding is approved by the County, the Chief Executive Officer is authorized to negotiate and execute all required and related agreements/documents and to take any other necessary actions to accept and administer such ARPA Funding from the County.

Dated: September 27, 2023

Secretary

Motion made by:

Seconded by:

Vote: