



**Board of Directors Meeting
Finance Committee Meeting
Audit Committee Meeting
AGENDA**

March 27, 2024, at 8:30 am.

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

1. Welcome Alan Goldberg, Chair
 - a. New Board Member: Helen Brooks
2. Roll Call for Record Alan Goldberg, Chair
3. Meeting Minutes of January 24, 2024 Alan Goldberg, Chair
4. Committee Reports:
 - a. Finance Committee Alan Alexander, Chair
 - i. Review of January Financials
 - b. Audit Committee Rich Rosen
 - i. Audit Presentation Kevin Testo, Bonadio Group
 - a) Review/approve 2023 Audited Financial Statement and review/accept Independent Audit (Resolution 2024-03-01)
 - b) Review/approve PARIS filings (Resolution 2024-03-01)
 - c) Review of Audit Committee Charter
 - d) Annual Assessment of Internal Controls
5. CFO Report Amy Thompson, CFO
 - a. STAGE Funds
6. CEO Report Kevin O'Connor, CEO
 - a. Acquisition of 106 South Pearl Street (Resolution 2024-03-02)
7. Other Business
8. Open Discussion All Board Members
9. Executive Session Alan Goldberg, Chair
10. Adjournment Alan Goldberg, Chair

**Board of Directors Meeting
Roll Call**

March 27, 2024, at 8:30 am.

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

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

The Annual Meeting of the Advance Albany County Alliance Local Development Corporation Board, Governance Committee and Finance Committee was held on Wednesday January 24, 2024, at 8:30am at 111 Washington Ave, 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 meetings:

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

Directors/Committee Members excused:

- Michael Cinquanti, 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
- Antionette Hedge, Executive Assistant to CEO

Also present at the meeting:

- Lucas Rogers, Economic Development & Sustainability Coordinator, Albany County
- Michael McLaughlin, Deputy County Executive, Albany County
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Thomas M. Owens, Esq.
- Luke Nathan, Business Review

The Directors called the meeting to order at 8:35am.

1. The first order of business was an introduction of the guests to the meeting. Mr. Goldberg welcomed Michael McLaughlin, newly appointed Deputy County Executive.

2. Next order of business was the Approval of Minutes from November 15, 2023. After discussion upon a motion made by Mr. Rosen to approve the November 15th Meeting Minutes, seconded by Ms. White, the Minutes were approved pursuant to a unanimous vote.

3. Next order of business was a meeting of the Governance Committee. Chairperson White presented the items to be discussed and then asked Mr. Owens to review the Procurement Guidelines, Property Disposition, Acquisition Policy, and Investment Policy. There were no recommended changes. After discussion upon a motion made by Ms. White to approve Resolution #2024-01-01, seconded by Mr. Alexander, Resolution #2024-01-01 was approved pursuant to a unanimous vote.

Mr. Owens reviewed and asked for approval of Mission Statement & Performance Goals for 2024 and 2023 Results. The performance goals are the same as those used in 2023 and there was a discussion on the performance results from 2023. After discussion upon a motion made by Mr. Alexander to approve Resolution #2024-01-02, seconded by Mr. Rosen, Resolution #2024-01-02 was approved pursuant to a unanimous vote.

4. Next order of business was a meeting of the Finance Committee. The Chairperson of the Committee, Mr. Alexander, reviewed the December financials. 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 CFO Report. Ms. Thompson provided an update of the Banking RFP for the Albany County IDA. They will be using M&T Bank. Next was a review of the independent 2024 Audit which will run through March and presented to the Audit Committee/Board for review during the March meeting.

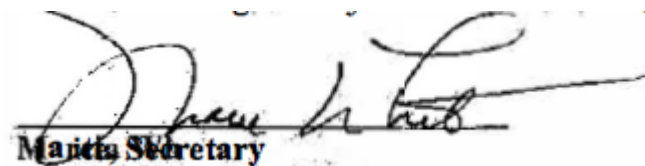
6. The next order of business was the CEO Report. Mr. O'Connor gave updates on the Al Tech Steel Shovel Ready Site and asked for consideration and approval of Resolution #2024-01-03. After discussion upon a motion made by Mr. Alexander to approve Resolution #2024-01-03, seconded by Mr. Rosen, Resolution #2024-01-03 was approved pursuant to a unanimous vote. Mr. O'Connor then gave updates on Plug Power, the Regeneron and Ann Lee/Heritage Park projects.

7. The next order of business was Other Business. Mr. O'Connor gave a update on the Annual Report being created by Baker PR. A draft will be circulated to the board members. Mrs. Hedge presented her recommendation for a board portal. A contract will be signed with Boardable.

8. The next order of business was Open Discussion. There was no discussion.

9. The next order of business was the Executive Session to discuss the employment history of certain individuals. A motion was made by Ms. White to enter Executive Session, seconded by Mr. Rosen and Executive Session was approved pursuant to a unanimous vote as of 9:39am. At the conclusion of the Executive Session, a motion to exit the Executive Session was made by Mr. Alexander, seconded by Rich Rosen, passed unanimously. The Board exited Executive Session at 9:49am. No actions were taken during the Executive Session.

10. The meeting was adjourned with unanimous consent of all Board members.



Maria Secretary

Board Minutes as Approved by Board on March 20, 2024.

ADVANCE ALBANY COUNTY ALLIANCE
Financial Statement Narrative
For the Period Ending January 31, 2024

This narrative provides an overview and analysis of the financial performance of the Advance Albany County Alliance for the YTD January 2024, in its mission to drive economic growth and vitality in the region.

In 2024 the Alliance will continue to execute a robust set of economic development initiatives aimed at attracting businesses, creating job opportunities, and fostering innovation. Projects for 2024 include the former Al Tech Steel site, as well as the former Ann Lee Nursing Home and Heritage Park sites. Collaborative efforts with local governments, businesses, and community organizations will be pivotal in achieving these goals.

Total revenue for the YTD January is \$67,064, with income derived from a combination of reimbursement from ACBDC, rental income and the IDA/CRC management fees. The revenue is in line with the budget.

Our current cash position is strong at \$573,582. We can expect to receive \$800k from Albany County funding along with \$600k of ARPA operating funds during the 1st quarter.

Expenses for the month of January were \$79,093 with our biggest expense being payroll. We were favorable to budget by \$48,375 due to new budgeted staff positions that have not been filled as well as being under budget in other business expenses by keeping our costs relatively low for the month.

Our net loss was \$12,029 compared to a budgeted net loss of \$60,144.

In 2024 the Alliance will also manage a \$1,000,000 fund for Arts and Culture in Albany County which will be reported separately for tracking purposes on the P&L. The purpose of this fund is to support local cultural organizations, promote cultural diversity and inclusion, and enhance arts engagement while leveraging donations from private donors and assist in the recovery from the impact of the pandemic.

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.

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.

Although uncertain at this point, discussions are underway with State and County officials regarding the Alliance receiving a portion of the Hotel Sales Tax revenue in the future.

Profit & Loss

Operating Revenue –

The ACBDC reimbursement as of January 31, 2024 is \$25,907 while the Shovel Ready Site Development Fund reimbursement is \$2,990.

Management Fees collected from the Albany County CRC and IDA are \$11,111 and \$22,222 respectively.

Rental Income YTD January is \$3,950.

Interest income is \$883.

Operating Expenses–

Legal fees of \$9,310 a payment to Tom Owens for work performed in January.

Professional fees of \$1,544 include GDP Geospatial (reimbursable through ACBDC-Shovel Ready Site Development Fund) and Fusco Personnel.

Computer software fees of \$537 and computer internet expenses in the amount of \$1,693 include payments to Dropbox, QuickBooks, ITS and Spectrum.

Dues and subscriptions expenses for \$1,720 include membership dues payments to CIREB, BOMA and CEG.

Rent expense of 7,901 includes one month of rent payments to 111 Washington Ave. This expense is offset by the \$3,950 received from the Albany County Land Bank for their portion of the rent.

Payroll and benefits expense of \$49,094 are comprised of salaries and benefits for six employees.

Balance Sheet

Assets –

Cash balance as of January 31, 2024 is \$573,582.

Accrued revenue of \$116,085 includes reimbursement from the ACBDC for \$106,987 for operating expenses and the shovel ready site development reimbursement for \$9,098.

Prepaid expenses of \$16,542 include prepayments for health insurance, general liability and D&O insurance as well as dues and computer software.

Liabilities –

Accounts payable in the amount of \$10,870 include payments to be made in February to Tom Owens and Capital Region BOMA.

Accrued payroll and benefits for \$8,258 is payroll paid February 9th for days worked in January.

Advance Albany County Alliance LDC
Statement of Net Position
As of January 31, 2024

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Key Business Reward Checking (2027)	250,000.00
Key Sweep Account	323,582.00
Petty Cash	500.00
Total Bank Accounts	\$ 574,082.00
Accounts Receivable	
Accounts Receivable	-1,523.22
Total Accounts Receivable	-\$ 1,523.22
Other Current Assets	
Accrued Revenue - Shovel Ready Site Reimb	9,098.25
Accrued Revenue ACBDC Reimb	106,986.52
Prepaid Expenses	15,285.79
Prepaid Insurance	11,255.85
Total Other Current Assets	\$ 142,626.41
Total Current Assets	\$ 715,185.19
Fixed Assets	
Accumulated Depreciation	-47,724.39
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	527,741.36
TOTAL ASSETS	\$ 1,242,926.55
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	10,869.67
Total Accounts Payable	\$ 10,869.67
Credit Cards	
Key Bank Mastercard	1,994.02
Total Credit Cards	\$ 1,994.02
Other Current Liabilities	
Accrued Payroll	7,539.22
Accrued Payroll Tax	718.32
Benefits Payable	72.93
Lease liability ST portion	78,969.00
Total Other Current Liabilities	\$ 87,299.47
Long-Term Liabilities	
Lease liability LT portion	335,909.00
Total Long-Term Liabilities	\$ 335,909.00
Total Liabilities	\$ 436,072.16
Net Position	
Equity	
General Fund	818,883.01
Net Income	(12,028.62)
Total Net Position	806,854.39
TOTAL LIABILITIES AND NET POSITION	1,242,926.55

Advance Albany County Alliance
Profit and Loss
YTD January 2024

	Jan-24	Total
Operating Revenue		
ACBDC Reimbursement	25,907.42	25,907.42
CRC Management Fee	11,111.11	11,111.11
IDA Management Fee	22,222.22	22,222.22
Interest Income	883.10	883.10
Rental Income	3,950.56	3,950.56
Shovel Ready Site Reimbursement	2,990.00	2,990.00
Total Operating Revenue	\$ 67,064.41	\$ 67,064.41
Operating Expenses		
Legal & Professional Services		
Legal Fees	9,310.00	9,310.00
Professional Fees	1,544.30	1,544.30
Total Legal & Professional Services	\$ 10,854.30	\$ 10,854.30
Other Business Expenses		
Bank Charges & Fees	6.00	6.00
Computer Software	537.02	537.02
Computer/Internet	1,692.94	1,692.94
Dues & Subscriptions	1,719.62	1,719.62
Insurance	883.51	883.51
Meals & Entertainment	276.41	276.41
Meeting Expense	314.29	314.29
Office Supplies	26.99	26.99
Parking	665.00	665.00
Payroll Fee	766.34	766.34
Postage	19.43	19.43
Professional Development	500.00	500.00
Rent	7,901.13	7,901.13
Telephone	42.56	42.56
Travel Expenses	676.06	676.06
Utilities	344.00	344.00
Total Other Business Expenses	\$ 16,371.30	\$ 16,371.30
Payroll Expenses		
Employee Benefits		
401k ER Match	1,436.40	1,436.40
Health Insurance	5,042.94	5,042.94
Payroll Tax - FICA	2,951.93	2,951.93
Payroll Tax - FUTA	472.50	472.50
Payroll Tax - SUTA	833.61	833.61
Workers Comp	70.58	70.58
Total Employee Benefits	\$ 10,807.96	10,807.96
Salaries	38,285.93	38,285.93
Total Payroll Expenses	\$ 49,093.89	49,093.89
Total Operating Expenses	\$ 76,319.49	\$ 76,319.49
Net Operating Income	-\$ 9,255.08	-9,255.08
Other Expenses		
Depreciation Expense	2,773.54	2,773.54
Total Other Expenses	\$ 2,773.54	2,773.54
Change in Net Position	(12,028.62)	(12,028.62)

Advance Albany County Alliance

Profit and Loss Comparison

YTD January 2024 vs YTD January 2023

	Total			
	Jan 2024	Jan 2023 (PY)	Change	% Change
Income				
ACBDC Reimbursement	25,907.42	23,124.55	2,782.87	12.03%
CRC Fee Income	0.00	1,953.64	-1,953.64	-100.00%
CRC Management Fee	11,111.11	0.00	11,111.11	100.00%
IDA Management Fee	22,222.22	0.00	22,222.22	100.00%
Interest Income	883.10	0.00	883.10	100.00%
Rental Income	3,950.56	3,950.56	0.00	0.00%
Shovel Ready Site Reimbursement	2,990.00	0.00	2,990.00	100.00%
Total Income	\$ 67,064.41	\$ 29,028.75	\$ 38,035.66	131.03%
Gross Profit	\$ 67,064.41	\$ 29,028.75	\$ 38,035.66	131.03%
Expenses				
Legal & Professional Services				
Legal Fees	9,310.00	3,895.00	5,415.00	139.02%
Professional Fees	1,544.30	5,594.00	-4,049.70	-72.39%
Total Legal & Professional Services	\$ 10,854.30	\$ 9,489.00	\$ 1,365.30	14.39%
Other Business Expenses				
Bank Charges & Fees	6.00	9.00	-3.00	-33.33%
Computer Software	537.02	953.80	-416.78	-43.70%
Computer/Internet	1,692.94	1,150.27	542.67	47.18%
Dues & Subscriptions	1,719.62	1,039.16	680.46	65.48%
Insurance	883.51	691.52	191.99	27.76%
Meals & Entertainment	276.41	0.00	276.41	100.00%
Meeting Expense	314.29	172.75	141.54	81.93%
Office Supplies	26.99	457.46	-430.47	-94.10%
Parking	665.00	742.00	-77.00	-10.38%
Payroll Fee	766.34	790.16	-23.82	-3.01%
Postage	19.43	30.00	-10.57	-35.23%
Professional Development	500.00	0.00	500.00	100.00%
Rent	7,901.13	7,901.13	0.00	0.00%
Sponsorship	0.00	1,500.00	-1,500.00	-100.00%
Telephone	42.56	0.00	42.56	100.00%
Travel Expenses	676.06	43.51	632.55	1453.80%
Utilities	344.00	293.00	51.00	17.41%
Total Other Business Expenses	\$ 16,371.30	\$ 15,773.76	\$ 597.54	3.79%
Payroll Expenses				
Employee Benefits				
401k ER Match	1,436.40	634.60	801.80	126.35%
Health Insurance	5,042.94	-142.50	5,185.44	3638.91%

Advance Albany County Alliance
Profit and Loss Comparison
YTD January 2024 vs YTD January 2023

	Total			
	Jan 2024	Jan 2023 (PY)	Change	% Change
Payroll Tax - FICA	2,951.93	2,017.36	934.57	46.33%
Payroll Tax - FUTA	472.50	238.02	234.48	98.51%
Payroll Tax - SUTA	833.61	1,060.99	-227.38	-21.43%
Workers Comp	70.58	56.23	14.35	25.52%
Total Employee Benefits	\$ 10,807.96	\$ 3,864.70	\$ 6,943.26	179.66%
Salaries	38,285.93	25,264.82	13,021.11	51.54%
Total Payroll Expenses	\$ 49,093.89	\$ 29,129.52	\$ 19,964.37	68.54%
Total Expenses	\$ 76,319.49	\$ 54,392.28	\$ 21,927.21	40.31%
Net Operating Income	-\$ 9,255.08	-\$ 25,363.53	\$ 16,108.45	63.51%
Other Expenses				
Depreciation Expense	2,773.54	1,384.70	1,388.84	100.30%
Total Other Expenses	\$ 2,773.54	\$ 1,384.70	\$ 1,388.84	100.30%
Net Other Income	-\$ 2,773.54	-\$ 1,384.70	-\$ 1,388.84	-100.30%
Change in Net Position	(12,028.62)	(26,748.23)	\$ 14,719.61	55.03%

Advance Albany County Alliance LDC
Profit and Loss by Class
YTD January 2024

	ACBDC	General	Shovel Ready Site Dev Fund	TOTAL
Income				
ACBDC Reimbursement	25,907.42			25,907.42
CRC Management Fee		11,111.11		11,111.11
IDA Management Fee		22,222.22		22,222.22
Interest Income		883.10		883.10
Rental Income	987.64	2,962.92		3,950.56
Shovel Ready Site Reimbursement			2,990.00	2,990.00
Total Income	\$ 26,895.06	\$ 37,179.35	\$ 2,990.00	\$ 67,064.41
Gross Profit	\$ 26,895.06	\$ 37,179.35	\$ 2,990.00	\$ 67,064.41
Expenses				
Legal & Professional Services				0.00
Legal Fees		6,507.50	2,802.50	9,310.00
Professional Fees	45.68	1,311.12	187.50	1,544.30
Total Legal & Professional Services	\$ 45.68	\$ 7,818.62	\$ 2,990.00	\$ 10,854.30
Other Business Expenses				
Bank Charges & Fees	0.00	6.00	0.00	6.00
Computer Software	340.20	196.82	0.00	537.02
Computer/Internet	571.47	1,121.47	0.00	1,692.94
Dues & Subscriptions	416.66	1,302.96	0.00	1,719.62
Insurance	440.96	442.55	0.00	883.51
Meals & Entertainment	0.00	276.41	0.00	276.41
Meeting Expense	0.00	314.29	0.00	314.29
Office Supplies	0.00	26.99	0.00	26.99
Parking	482.50	182.50	0.00	665.00
Payroll Fee	383.16	383.18	0.00	766.34
Postage	0.00	19.43	0.00	19.43
Professional Development	0.00	500.00	0.00	500.00
Rent	1,975.28	5,925.85	0.00	7,901.13
Telephone	0.00	42.56	0.00	42.56
Travel Expenses	0.00	676.06	0.00	676.06
Utilities	172.00	172.00	0.00	344.00
Total Other Business Expenses	\$ 4,782.23	\$ 11,589.07	\$ 0.00	\$ 16,371.30
Payroll Expenses				
Employee Benefits				
401k ER Match	731.04	705.36	0.00	1,436.40
Health Insurance	2,573.68	2,469.26	0.00	5,042.94
Payroll Tax - FICA	1,242.21	1,709.72	0.00	2,951.93
Payroll Tax - FUTA	73.60	398.90	0.00	472.50
Payroll Tax - SUTA	346.11	487.50	0.00	833.61
Workers Comp	35.28	35.30	0.00	70.58
Total Employee Benefits	\$ 5,001.92	\$ 5,806.04	\$ 0.00	\$ 10,807.96
Salaries	17,065.23	21,220.70	0.00	38,285.93
Total Payroll Expenses	\$ 22,067.15	\$ 27,026.74	\$ 0.00	\$ 49,093.89
Total Expenses	\$ 26,895.06	\$ 46,434.43	\$ 2,990.00	\$ 76,319.49
Net Operating Income	\$ 0.00	-\$ 9,255.08	\$ 0.00	-\$ 9,255.08
Other Expenses				
Depreciation Expense	0.00	2,773.54	0.00	2,773.54
Total Other Expenses	\$ 0.00	\$ 2,773.54	\$ 0.00	\$ 2,773.54
Net Other Income	\$ 0.00	-\$ 2,773.54	\$ 0.00	-\$ 2,773.54
Change in Net Position	\$ 0.00	(12,028.62)	\$ 0.00	(12,028.62)

Advance Albany County Alliance LDC
Budget vs. Actuals: 2024 Budget - FY24
YTD January 2024

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
ACBDC Reimbursement	25,907.42	29,166.63	-3,259.21	88.83%
CRC Management Fee	11,111.11	11,111.11	0.00	100.00%
IDA Management Fee	22,222.22	22,222.22	0.00	100.00%
Interest Income	883.10	600.00	283.10	147.18%
Rental Income	3,950.56	3,950.56	0.00	100.00%
Shovel Ready Site Reimbursement	2,990.00	0.00	2,990.00	-100.00%
Total Income	\$ 67,064.41	\$ 67,050.52	\$ 13.89	100.02%
Gross Profit	\$ 67,064.41	\$ 67,050.52	\$ 13.89	100.02%
Expenses				
Legal & Professional Services			0.00	
Legal Fees	9,310.00	8,333.33	976.67	111.72%
Professional Fees	1,544.30	8,333.33	-6,789.03	18.53%
Total Legal & Professional Services	\$ 10,854.30	\$ 16,666.66	-\$ 5,812.36	65.13%
Office Supplies			-833.33	0.00%
Other Business Expenses			0.00	
Bank Charges & Fees	6.00	15.00	-9.00	40.00%
Computer Software	537.02	1,083.33	-546.31	49.57%
Computer/Internet	1,692.94	2,783.00	-1,090.06	60.83%
Dues & Subscriptions	1,719.62	1,187.50	532.12	144.81%
Insurance	883.51	708.33	175.18	124.73%
Marketing	0.00	4,166.67	-4,166.67	0.00%
Meals & Entertainment	276.41	100.00	176.41	276.41%
Meeting Expense	314.29	100.00	214.29	314.29%
Office Supplies	26.99	833.33	-806.34	3.24%
Parking	665.00	750.00	-85.00	88.67%
Payroll Fee	766.34	708.33	58.01	108.19%
Postage	19.43	50.00	-30.57	38.86%
Professional Development	500.00	1,000.00	-500.00	50.00%
Rent	7,901.13	7,901.13	0.00	100.00%
Repairs & Maintenance	0.00	208.33	-208.33	0.00%
Sponsorship	0.00	2,583.33	-2,583.33	0.00%
Telephone	42.56	50.00	-7.44	85.12%
Travel Expenses	676.06	4,166.67	-3,490.61	16.23%
Utilities	344.00	300.00	44.00	114.67%
Total Other Business Expenses	\$ 16,371.30	\$ 28,694.95	-\$ 12,323.65	57.05%
Payroll Expenses			0.00	
Employee Benefits		18,115.42	-18,115.42	
401k ER Match	1,436.40		1,436.40	
Health Insurance	5,042.94		5,042.94	

Payroll Tax - FICA	2,951.93		2,951.93	
Payroll Tax - FUTA	472.50		472.50	
Payroll Tax - SUTA	833.61		833.61	
Workers Comp	70.58		70.58	
Total Employee Benefits	\$ 10,807.96	\$ 18,115.42	-\$ 7,307.46	59.66%
Salaries	38,285.93	60,384.62	-22,098.69	63.40%
Total Payroll Expenses	\$ 49,093.89	\$ 78,500.04	-\$ 29,406.15	62.54%
Total Expenses	\$ 76,319.49	\$ 124,694.98	-\$ 48,375.49	61.20%
Net Operating Income	-\$ 9,255.08	(57,644.46)	\$ 48,389.38	16.06%
Other Expenses				
Depreciation Expense	2,773.54	2,500.00	273.54	110.94%
Total Other Expenses	\$ 2,773.54	\$ 2,500.00	\$ 273.54	110.94%
Net Other Income	-\$ 2,773.54	-\$ 2,500.00	-\$ 273.54	110.94%
Change in Net Position	(12,028.62)	(60,144.46)	\$ 48,115.84	20.00%

March __, 2024

To the Board of Directors of
Advance Albany County Alliance Local Development Corporation:

REQUIRED COMMUNICATIONS

Dear Board Members:

We have audited the financial statements of Advance Albany County Alliance Local Development Corporation (the Corporation) for the year ended December 31, 2023, and have issued our report thereon dated March __, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 14, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Corporation are described in Note 2 to the financial statements. As described in Note 2, the Corporation adopted Accounting Standards Codification (ASC) 326, *Financial Instruments – Credit Losses*, during 2023. The new accounting pronouncement did not have a material impact on the financial statements. We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

6 Wembley Court
Albany, NY 12205
p (518) 464-4080
f (518) 464-4087

www.bonadio.com

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the financial statements were as follows:

- The allocation of costs by program or function

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were outlined in Note 3, which details the Corporation's liquidity and availability of financial assets.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

There were no corrected or uncorrected misstatements identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated as of the date of this letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Corporation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of Advance Albany County Alliance Local Development Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

BONADIO & CO., LLP

Draft- Subject to Change

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL
DEVELOPMENT CORPORATION**

**Financial Statements as of
December 31, 2023 and 2022
Together with
Independent Auditor's Report**

Draft- Subject to Change

INDEPENDENT AUDITOR'S REPORT

March __, 2024

To the Board of Directors of
Advance Albany County Alliance Local Development Corporation:

Opinion

We have audited the accompanying financial statements of Advance Albany County Alliance Local Development Corporation (a New York nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Advance Albany County Alliance Local Development Corporation as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Advance Albany County Alliance Local Development Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, Advance Albany County Alliance Local Development Corporation adopted Accounting Standards Codification 326, *Financial Instruments – Credit Losses*, as of January 1, 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Advance Albany County Alliance Local Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Advance Albany County Alliance Local Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Advance Albany County Alliance Local Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 623,804	\$ 534,206
Accounts receivable (net allowance for credit losses \$0)	90,214	49,697
Prepaid expenses	19,899	6,622
Total current assets	<u>733,917</u>	<u>590,525</u>
PROPERTY AND EQUIPMENT:		
Computer software	48,000	48,000
Furniture	47,078	-
Computer equipment	40,077	3,082
Capital improvements	25,433	-
Projects in process	-	2,453
Less: Accumulated depreciation	<u>(44,951)</u>	<u>(17,083)</u>
Property and equipment, net	<u>115,637</u>	<u>36,452</u>
OPERATING LEASE RIGHT-OF-USE-ASSETS	<u>320,064</u>	<u>414,878</u>
TOTAL ASSETS	<u>\$ 1,169,618</u>	<u>\$ 1,041,855</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 28,706	\$ 13,521
Deferred income	-	3,951
Accrued payroll	1,966	1,183
Operating lease liability, current portion	<u>94,814</u>	<u>78,969</u>
Total current liabilities	<u>125,486</u>	<u>97,624</u>
OPERATING LEASE LIABILITY, net	<u>225,250</u>	<u>335,909</u>
TOTAL LIABILITIES	<u>350,736</u>	<u>433,533</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>818,882</u>	<u>608,322</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,169,618</u>	<u>\$ 1,041,855</u>

The accompanying notes are an integral part of these statements.

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2023

	Without donor restrictions	With donor restrictions	Total
REVENUES:			
Agency fees	\$ 816,189	\$ -	\$ 816,189
Contributions	200,000	-	200,000
Rental income	47,407	-	47,407
Other income	46,260	-	46,260
Total revenues	1,109,856	-	1,109,856
EXPENSES:			
Program	826,585	-	826,585
Administrative	72,711	-	72,711
Total expenses	899,296	-	899,296
CHANGE IN NET ASSETS	210,560	-	210,560
NET ASSETS - BEGINNING OF YEAR	608,322	-	608,322
NET ASSETS - END OF YEAR	\$ 818,882	\$ -	\$ 818,882

The accompanying notes are an integral part of these statements.

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Without donor restrictions	With donor restrictions	Total
REVENUES:			
Agency fees	\$ 200,657	\$ -	\$ 200,657
Contributions	525,000	-	525,000
Rental income	3,951	-	3,951
Other income	2,001	-	2,001
Net assets released from restrictions	500,000	(500,000)	-
Total revenues	1,231,609	(500,000)	731,609
EXPENSES:			
Program	443,194	-	443,194
Administrative	31,120	-	31,120
Total expenses	474,313	-	474,313
CHANGE IN NET ASSETS	757,295	(500,000)	257,295
NET ASSETS - BEGINNING OF YEAR	(148,973)	500,000	351,027
NET ASSETS - END OF YEAR	\$ 608,322	\$ -	\$ 608,322

The accompanying notes are an integral part of these statements.

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Expenses	Administrative Expenses	Total
Salaries and benefits	\$ 405,947	\$ 45,105	\$ 451,052
Legal and professional services	172,192	-	172,192
Rent	88,818	9,869	98,687
Office supplies	39,149	4,350	43,499
Depreciation	25,081	2,787	27,868
Sponsorship	22,235	2,471	24,705
Advertising	18,428	2,048	20,475
Dues and subscriptions	14,469	1,608	16,077
Travel	13,001	1,445	14,445
Miscellaneous	10,034	1,115	11,149
Conference	8,367	930	9,297
Insurance	7,356	818	8,174
Filing fees	1,024	114	1,138
Telephone	484	54	538
Total expenses	<u>\$ 826,585</u>	<u>\$ 72,711</u>	<u>\$ 899,296</u>

The accompanying notes are an integral part of these statements.

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Expenses	Administrative Expenses	Total
Salaries and benefits	\$ 187,423	\$ 20,825	\$ 208,248
Legal and professional services	163,134	-	163,134
Office supplies	17,323	1,925	19,248
Rent	15,013	1,668	16,681
Depreciation	14,954	1,662	16,616
Dues and subscriptions	11,273	1,253	12,525
Sponsorship	8,640	960	9,600
Advertising	7,509	834	8,343
Conference	6,825	758	7,583
Travel	5,743	638	6,381
Insurance	3,754	418	4,172
Filing fees	765	85	850
Telephone	465	52	517
Miscellaneous	373	42	415
Total expenses	<u>\$ 443,194</u>	<u>\$ 31,120</u>	<u>\$ 474,313</u>

The accompanying notes are an integral part of these statements.

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 210,560	\$ 257,295
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	27,868	16,616
Changes in:		
Accounts receivable	(40,517)	72,279
Prepaid expenses	(13,277)	(1,224)
Accounts payable	15,185	3,941
Deferred income	(3,951)	3,951
Accrued payroll	783	449
	<u>196,651</u>	<u>353,307</u>
Net cash flows from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	<u>(107,053)</u>	<u>(14,452)</u>
Net cash flows from investing activities	<u>(107,053)</u>	<u>(14,452)</u>
CHANGE IN CASH	89,598	338,855
CASH - BEGINNING OF YEAR	<u>534,206</u>	<u>195,351</u>
CASH - END OF YEAR	<u>\$ 623,804</u>	<u>\$ 534,206</u>

The accompanying notes are an integral part of these statements.

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

1. THE ORGANIZATION

Advance Albany County Alliance Local Development Corporation (the Corporation) was formed in November 2020 to relieve and reduce unemployment in Albany County (the County), promote and provide additional adult employment in the County, maintain adult job opportunities in the County, and to carry on scientific distribution of grants to qualifying small businesses in the County. Since its inception, the Corporation has substantially been supported by grants from the County.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Recently Adopted Accounting Guidance

Accounting Standards Codification Topic 326, *Financial Instruments – Credit Losses*, requires certain financial assets to be measured at amortized cost net of an allowance for estimated credit losses. This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. The estimated credit loss is required to be based on historical information, current conditions, and forecasts that could impact the collectability of the amounts. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity’s exposure to credit risk and the measurement of credit losses.

Effective January 1, 2023 the Corporation adopted ASC 326 using the modified retrospective approach for all financial assets measured at amortized cost. The new accounting pronouncement did not have a material impact on the financial statements. Results for reporting periods beginning after January 1, 2023 are presented under CECL while prior period amounts continue to be reported and disclosed in accordance with previously applicable accounting standards.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures. Actual results could differ from those estimates.

Cash

The Corporation maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The Corporation has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks on cash.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

The Corporation considers accounts receivable to be fully collectible. Accordingly, no allowance for credit losses has been reflected in the financial statements as of December 31, 2023 and 2022. If in the future, management determines that amounts may be uncollectible, an allowance will be established, and operations will be changed when that determination is made. Accounts for which no payments have been received for several months are considered delinquent and customary collection efforts are begun. After all collection efforts are exhausted the account is written off. Accounts receivable were as follows at December 31:

<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>\$ 90,214</u>	<u>\$ 49,697</u>	<u>\$ 121,976</u>

Property and Equipment

All acquisitions of property and equipment that materially prolong the useful lives of assets costing over \$1,000 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

Financial Reporting

The Corporation reports information regarding its activities and the related net assets using two net asset categories: net assets without donor restrictions and net assets with donor restrictions.

Net Assets without Donor Restrictions - Includes amounts that have no external donor restrictions on their use or purpose. The Board of Directors can authorize use of these funds as it desires to carry on the purpose of the Corporation according to its by-laws.

Net Assets with Donor Restrictions - Includes amounts that have donor-imposed restrictions that expire when the donor-imposed restrictions have been satisfied by actions of the Corporation.

Revenue Recognition

Agency Fees

During 2023 and 2022, a substantial portion of the Corporation's revenue was derived from agency fees from Albany County Business Development Corporation (ACBDC). The Corporation's performance obligation is to provide staff to ACBDC to fulfill its mission. The performance obligation is met, and revenue is recognized, when applicable salary and other costs are incurred. The Corporation's transaction price is stated in the annual agreement contracted with ACBDC. The Corporation bills ACBDC on a quarterly basis for the services provided and expects to collect payment within 60 days.

Rental Income

The Corporation determines if an arrangement is a lease at inception. The Corporation reassesses the determination of whether an arrangement is a lease if the terms and conditions of the contract are changed.

The Corporation recognizes revenue in accordance with the lease agreement. Variable lease payments are generally immaterial and consist of items such as late fees, which are charged to tenants in certain circumstances. The Corporation recognizes variable lease payments as revenue in the period incurred. The Corporation elected for all classes of underlying assets to not separate the lease and non-lease components of a contract and to account for as a single lease component. Non-lease components are generally immaterial and consist of items such as late fees. The single lease component is accounted for under ASC 842.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Contributions are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restriction and reported in the statement of activities as net assets released from donor restrictions. Donor restricted contributions whose restrictions are met within the same year as received are reflected as contributions without donor restrictions in the accompanying financial statements.

Functional Allocation of Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs, such as salaries and benefits have been allocated amongst the programs and supporting services benefited based on hours spent.

Leases

The Corporation determines if an arrangement is a lease at inception. In evaluating contracts to determine if they qualify as a lease, the Corporation considers factors such as if the Corporation obtained substantially all of the rights to the underlying asset through exclusivity, if it can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Right-of-use assets (ROU) represent the Corporation's right to use an underlying asset for the lease term and lease liabilities represent an obligation to make lease payments arising from the lease. Lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The lease may include renewal and termination options, which are included in the lease term when the Corporation is reasonably certain to exercise these options.

For all underlying classes of assets, the Corporation has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise. The Corporation recognizes fixed short-term lease cost on a straight-line basis over the lease term and variable lease cost in the period in which the obligation is incurred.

The Corporation elected for all classes of underlying assets, to use the risk-free rate as the discount rate if the implicit rate in the lease contract is not readily determinable.

The Corporation elected for all classes of underlying assets to not separate the lease and non-lease components of a contract and to account for as a single lease component.

Income Tax Status

The Corporation is a non-profit organization generally exempt from federal income taxes under Section 501(c)(4) of the Internal Revenue Code. The Corporation has been classified as a publicly supported organization that is not a private foundation.

3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

At December 31, the Corporation has the following financial assets available to meet cash needs for general expenditure within one year of the statement of financial position date:

	<u>2023</u>	<u>2022</u>
Financial assets:		
Cash	\$ 623,804	\$ 534,206
Accounts receivable	<u>90,214</u>	<u>49,697</u>
Financial assets available to meet cash		
needs for general expenditure within one year	<u>\$ 714,018</u>	<u>\$ 583,903</u>

The Corporation's ability to meet its cash needs is highly dependent on timely receipt of contributions, which are primarily due from its granting sources and agency fees from its agreement with ACBDC. The Corporation has designed procedures to collect from these payers as quickly as possible. As part of the Corporation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Corporation could also manage vendor relationships to extend payment terms where possible.

4. RENTAL INCOME

The Corporation sub-leases a portion of their office space to an unrelated tenant and has entered into a non-cancelable operating lease for five years with that tenant. Rental income for the years ended December 31, 2023 and 2022 was \$47,404 and \$3,951, respectively. The Corporation has determined that the office space is predominant in this contract and is accounting for the office component as an operating lease under ASC 842. As a result, the Corporation has presented all rental income on the same line item in the statements of activities.

The minimum future rents scheduled to be received on this lease are as follows:

2024	\$ 47,407
2025	47,407
2026	47,407
2027	<u>39,506</u>
	<u>\$ 181,726</u>

5. LEASES

The Corporation leases its office space. The lease is an operating lease and expires in October 2027. The operating lease liability was determined using a remaining lease term of 4 years at a discount rate of 4.27%.

The components of total lease cost for the year ended December 31, 2023 and 2022 only included the following:

	<u>2023</u>	<u>2022</u>
Operating lease cost	<u>\$ 94,813</u>	<u>\$ 15,802</u>

There were no variable lease costs.

5. LEASES (Continued)

Maturities of operating lease liabilities as of December 31, 2023 are as follows:

2024	\$	94,814
2025		94,814
2026		94,814
2027		<u>79,011</u>
Total lease payments		363,453
Less: interest		<u>(43,389)</u>
Total present value of lease liability		320,064
Less: current portion		<u>(94,814)</u>
Long-term portion of lease liability	\$	<u><u>225,250</u></u>

Supplemental cash flow information related to leases are as follows for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	<u>\$ 94,814</u>	<u>\$ 16,681</u>
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	<u>\$ -</u>	<u>\$ 427,715</u>

6. SUBSEQUENT EVENTS

The Corporation has evaluated events through March __, 2024, which is the date the financial statements were available to be issued.

Governance Information (Authority-Related)			
Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://www.advancealbanycounty.com/about/meetings/
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://www.advancealbanycounty.com/about/meetings/
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	https://www.advancealbanycounty.com/about/meetings/
6.	Are any Authority staff also employed by another government agency?	Yes	Albany County
7.	Has the Authority posted their mission statement to their website?	Yes	https://www.advancealbanycounty.com/about/meetings/
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	Yes	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		https://www.advancealbanycounty.com/about/meetings/

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

 Run Date: 03/19/2024
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established).		https://www.advancealbanycounty.com/about/meetings/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://www.advancealbanycounty.com/about/meetings/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.advancealbanycounty.com/about/meetings/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.advancealbanycounty.com/about/meetings/
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024
Status: UNSUBMITTED
Certified Date: N/A

Board of Directors Listing

Name	Alexander, Alan	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	12/1/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Cinquanti, Michael	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	6/13/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024

Status: UNSUBMITTED

Certified Date: N/A

Name	Goldberg, Alan	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Local	Confirmed by Senate?	No
Term Start Date	12/1/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Joyce, Andrew	Nominated By	Ex-Officio
Chair of the Board	No	Appointed By	Ex-Officio
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/15/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	Yes
Title	Ex-Officio	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	Yes

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024

Status: UNSUBMITTED

Certified Date: N/A

Name	McCoy, Daniel	Nominated By	Ex-Officio
Chair of the Board	No	Appointed By	Ex-Officio
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/15/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	Yes
Title	Ex-Officio	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	Yes

Name	Nardacci, Tom	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/15/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024

Status: UNSUBMITTED

Certified Date: N/A

Name	Rosen, Rich	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/15/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	White, Marcia	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	12/1/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/21/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

	<p>Annual Report for Advance Albany County Alliance Local Development Corporation</p> <p>Fiscal Year Ending: 12/31/2023</p> <p>Run Date: 03/19/2024</p> <p>Status: UNSUBMITTED</p> <p>Certified Date: N/A</p>
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Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024
Status: UNSUBMITTED
Certified Date: N/A

Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local government
Catalano, Kevin	Senior Vice President and Director of Comm Lending	Executive				FT	No	\$112,500.00	\$112,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$112,500.00	No	No
Dukes-Hedge, Antionette	Executive Assistant to Chief Financial Officer	Administrative and Clerical				FT	No	\$60,000.00	\$60,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60,000.00	No	No
McHugh, Rosemary	Economic Development Coordinator	Administrative and Clerical				FT	Yes	\$65,000.00	\$62,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$62,500.00	No	No
O'Connor, Kevin	Chief Executive Officer	Executive				PT	No	\$50,000.00	\$12,308.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,308.00	Yes	Yes
Stryker, Naomi	Receptionist	Administrative and Clerical				FT	Yes	\$52,000.00	\$48,077.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48,077.00	No	No
Thompson, Amy	Chief Financial Officer	Executive				FT	Yes	\$98,000.00	\$78,446.00	\$0.00	\$0.00	\$0.00	\$0.00	\$78,446.00	No	No

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024
Status: UNSUBMITTED
Certified Date: N/A

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	No
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Alexander, Alan	Board of Directors												X	
Cinquanti, Michael	Board of Directors												X	
Goldberg, Alan	Board of Directors												X	
Joyce, Andrew	Board of Directors												X	
McCoy, Daniel	Board of Directors												X	
Nardacci, Tom	Board of Directors												X	
Rosen, Rich	Board of Directors												X	
White, Marcia	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Catalano, Kevin	Senior Vice President		X											

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
	and Director of Comm Lending													

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024
Status: UNSUBMITTED
Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

					Amount
Assets					
Current Assets					
	Cash and cash equivalents				\$623,804.00
	Investments				\$0.00
	Receivables, net				\$90,214.00
	Other assets				\$19,899.00
	Total current assets				\$733,917.00
Noncurrent Assets					
	Restricted cash and investments				\$0.00
	Long-term receivables, net				\$0.00
	Other assets				\$320,064.00
	Capital Assets				
				Land and other nondepreciable property	\$0.00
				Buildings and equipment	\$160,588.00
				Infrastructure	\$0.00
				Accumulated depreciation	\$44,951.00
				Net Capital Assets	\$115,637.00
	Total noncurrent assets				\$435,701.00
Total assets					\$1,169,618.00
Liabilities					
Current Liabilities					
	Accounts payable				\$28,706.00
	Pension contribution payable				\$0.00
	Other post-employment benefits				\$0.00
	Accrued liabilities				\$1,966.00
	Deferred revenues				\$0.00
	Bonds and notes payable				\$0.00
	Other long-term obligations due within one year				\$94,814.00
	Total current liabilities				\$125,486.00
Noncurrent Liabilities					

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024

Status: UNSUBMITTED

Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$225,250.00
	Total noncurrent liabilities		\$225,250.00
Total liabilities			\$350,736.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$818,882.00
	Total net assets		\$818,882.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

	Amount
Operating Revenues	
Charges for services	\$516,189.00
Rental and financing income	\$47,407.00
Other operating revenues	\$46,260.00
Total operating revenue	\$609,856.00
Operating Expenses	
Salaries and wages	\$353,498.00
Other employee benefits	\$97,554.00
Professional services contracts	\$172,192.00
Supplies and materials	\$43,499.00
Depreciation and amortization	\$27,868.00
Other operating expenses	\$204,685.00
Total operating expenses	\$899,296.00
	(\$289,440.00)
Operating income (loss)	
Nonoperating Revenues	
Investment earnings	\$0.00
State subsidies/grants	\$0.00
Federal subsidies/grants	\$0.00
Municipal subsidies/grants	\$500,000.00
Public authority subsidies	\$0.00

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$500,000.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		\$210,560.00
Capital contributions			
			\$0.00
Change in net assets			\$210,560.00
Net assets (deficit) beginning of year			\$608,322.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$818,882.00



PARIS
Public Authorities Reporting Information System

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024

Status: UNSUBMITTED

Certified Date: N/A

Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2.	If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024
Status: UNSUBMITTED
Certified Date: N/A

Schedule of Authority Debt

Type of Debt		Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed					
State Obligation	State Supported					
State Obligation	State Contingent Obligation					
State Obligation	State Moral Obligation					
Other State-Funded	Other State-Funded					
Authority Debt - General Obligation	Authority Debt - General Obligation					
Authority Debt - Revenue	Authority Debt - Revenue					
Authority Debt - Other	Authority Debt - Other					
Conduit	Conduit Debt					
Conduit	Conduit Debt - Pilot Increment Financing					
TOTALS						

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Property Documents			
Question		Response	URL (if Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://www.advancealbanycounty.com/about/meetings/
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://www.advancealbanycounty.com/about/meetings/
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

	
Annual Report for Advance Albany County Alliance Local Development Corporation	Run Date: 03/19/2024
Fiscal Year Ending: 12/31/2023	Status: UNSUBMITTED
	Certified Date: N/A

Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

Loan Information

This Authority has indicated that it did not have any outstanding loans during the reporting period.

	
Annual Report for Advance Albany County Alliance Local Development Corporation	Run Date: 03/19/2024
Fiscal Year Ending: 12/31/2023	Status: UNSUBMITTED
	Certified Date: N/A

Bond Information

This Authority has indicated that it did not have any outstanding bonds during the reporting period.

	<p>Annual Report for Advance Albany County Alliance Local Development Corporation</p> <p>Fiscal Year Ending: 12/31/2023</p> <p>Run Date: 03/19/2024 Status: UNSUBMITTED Certified Date: N/A</p>
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Additional Comments

Procurement Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
Status: UNSUBMITTED
Certified Date : N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://www.advancealbanycounty.com/about/meetings/
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	Yes	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
Status: UNSUBMITTED
Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	BST & Co CPAs LLC	Address Line1	10 British American Blvd
Type of Procurement	Financial Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	LATHAM
Award Date	2/1/2021	State	NY
End Date	1/31/2023	Postal Code	12110
Fair Market Value	\$27,270.00	Plus 4	
Amount	\$27,270.00	Province/Region	
Amount Expended For Fiscal Year	\$3,625.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	accounting services

2. Vendor Name	Bonadio & Co	Address Line1	6 Wembley Ct
Type of Procurement	Financial Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	3/15/2023	State	NY
End Date	12/31/2023	Postal Code	12205
Fair Market Value	\$21,600.00	Plus 4	
Amount	\$21,600.00	Province/Region	
Amount Expended For Fiscal Year	\$21,600.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	audit & tax services

Procurement Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
Status: UNSUBMITTED
Certified Date : N/A

3. Vendor Name	Camoin Associates	Address Line1	PO Box 3547
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	SARATOGA SPRINGS
Award Date	3/17/2021	State	NY
End Date		Postal Code	12866
Fair Market Value	\$62,000.00	Plus 4	
Amount	\$62,000.00	Province/Region	
Amount Expended For Fiscal Year	\$0.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	economic impact studies

4. Vendor Name	Delaware Engineering, D.P.C	Address Line1	28 Madison Ave Ext
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	7/1/2023	State	NY
End Date		Postal Code	12203
Fair Market Value	\$6,500.00	Plus 4	
Amount	\$6,500.00	Province/Region	
Amount Expended For Fiscal Year	\$6,500.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Concept Site Plan

Procurement Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
Status: UNSUBMITTED
Certified Date : N/A

5. Vendor Name	Intelligent Technology Solutions, Inc	Address Line1	11786 State Rte. 9W
Type of Procurement	Technology - Consulting/Development or Support	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	WEST COXSACKIE
Award Date	3/19/2021	State	NY
End Date		Postal Code	12192
Fair Market Value	\$43,380.29	Plus 4	
Amount	\$43,380.29	Province/Region	
Amount Expended For Fiscal Year	\$30,511.09	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	IT Support

6. Vendor Name	Mathes Public Affairs	Address Line1	24 Molly White Drive
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	COXSACKIE
Award Date	2/7/2022	State	NY
End Date		Postal Code	12051
Fair Market Value	\$53,450.12	Plus 4	
Amount	\$53,450.12	Province/Region	
Amount Expended For Fiscal Year	\$53,450.12	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Landscape Architecture & Engineering services

Procurement Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
Status: UNSUBMITTED
Certified Date : N/A

7. Vendor Name	Spiral Design Studio, LLC	Address Line1	135 Mohawk St
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	COHOES
Award Date	4/2/2021	State	NY
End Date		Postal Code	12047
Fair Market Value	\$63,594.00	Plus 4	
Amount	\$63,594.00	Province/Region	
Amount Expended For Fiscal Year	\$15,594.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Website and Marketing Design

8. Vendor Name	Thomas Owens, Esq	Address Line1	PO Box 307
Type of Procurement	Legal Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	SLINGERLANDS
Award Date	1/11/2021	State	NY
End Date		Postal Code	12159
Fair Market Value	\$48,925.00	Plus 4	
Amount	\$48,925.00	Province/Region	
Amount Expended For Fiscal Year	\$24,130.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	legal services

Procurement Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
Status: UNSUBMITTED
Certified Date : N/A

Additional Comments

Investment Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date : 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

Investment Information

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.advancealbanycounty.com/about/meetings/
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	No	
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments

Certified Financial Audit for Advance Albany County Alliance Local Development Corporation
 Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
 Status: UNSUBMITTED
 Certified Date : N/A

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
https://www.advancealbanycounty.com/about/meetings/	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	No

URL (If Applicable)	Attachments

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
https://www.advancealbanycounty.com/about/meetings/	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments

Additional Comments

**RESOLUTION 2024-03-01
OF THE
ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT AUTHORITY**

WHEREAS, the Advance Albany County Alliance Local Development Corporation (the “Authority”) is a "local authority" as defined within the Public Authorities Law ("PAL") of the State of New York; and

WHEREAS, pursuant to PAL, the following reports have been presented to, reviewed by, and approved by the Authority’s Board:

- 2023 Annual Report
- 2023 Procurement Report
- 2023 Investment Report
- 2023 Independent Audit (including the 2022 Audited Financial Statements)

NOW, THEREFORE BE IT RESOLVED, that the Authority staff is authorized to file the above referenced Reports with the appropriate offices and the Public Authorities Reporting Information Systems (“PARIS”), all in accordance with section 2800 of the New York Public Authority Law, and that such Reports be posted on the Authority’s website.

Dated: March 27, 2024

Secretary

Motion made by:

Seconded by:

Vote:

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION COMMITTEE CHARTER

Pursuant to the Public Authorities Law and its By-Laws, the Advance Albany County Alliance Local Development Corporation (the “Corporation”) establishes the following board committees with responsibilities pursuant to this written Committee Charter.

PURPOSE

The purpose of this Committee Charter, and the resulting Committees, are to help improve oversight, operations, accountability, and transparency at the Corporation, thereby strengthening public confidence in its operations.

STRUCTURE/COMMITTEES

The Corporation shall have an Executive Committee, Governance Committee, Finance Committee and an Audit Committee (collectively the “Committees”).

1. Committee Membership/Operations.

- a. Members of the Committees shall be Directors and appointed by not less than a majority vote of the Entire Board, for a one (1) year term or, in the case of appointments due to vacancy(ies), from the time of appointment, and ending at the close of the fiscal year.
- b. The Committees shall consist of a minimum of three members, one of whom will be the Committee Chairperson. A majority of the Committee members shall be “independent” as defined in section 2825 of the Public Authorities Law.
- c. The Board Chairperson shall appoint the Chairs of the Committees from the Committee members. The Committee Chairs shall be appointed for a term beginning at the time of the appointment and ending at the close of the subsequent fiscal year.
- d. Meetings of Committees shall be held at such time and place as shall be fixed by the respective Committee Chair or by vote of a majority of all of the members of the Committee. Written minutes of the proceedings of all Committee meetings shall be kept and reported at the next regular meeting of the Board.
- e. Unless otherwise provided by resolution of the Board, a majority of all of the members of a Committee shall constitute a quorum for the transaction for business and the vote of a majority of all the members of the Committee shall be an act of the Committee.

2. Executive Committee. The Board may delegate to the Executive Committee the powers and authority of the Board related to the management of the business and affairs of the

Corporation to the extent permitted and/or limited by the Corporation's By-laws or by any relevant provision of law

3. Governance Committee. The Governance Committee is to assure that the Board fulfills its responsibilities for the promotion of competent, honest and ethical conduct by the Corporation in all its operations and enhance public confidence in the Corporation.
 - a. Responsibilities. The Committee shall be primarily responsible for:
 - i. Establishing policies to promote honest and ethical conduct by the Corporation's Directors, Officers and employees;
 - ii. Keeping the Board informed of "Best Corporate Practices," reviewing corporate governance trends, updating corporate governance principals and advising appointing authorities of the skills and experience required of potential Directors;
 - iii. Reviewing and updating the Corporation's Ethics, Conflict of Interest and Whistleblower Policies;
 - iv. Reviewing and updating the Corporation's written policies regarding procurement of goods and services and the disposition/acquisition of real property or interests therein;
 - v. Reporting on its proceedings at the next full meeting of the Board;
 - vi. Reviewing the adequacy of the Committee Charter and providing any recommended changes to the Board for consideration/approval;
 - vii. Ensuring the performance of annual Board self-evaluations; and
 - viii. Performing other activities as requested by the Board.
4. Finance Committee. The Finance Committee shall (1) assess and monitor the financial health of the Corporation; (2) ensure that Corporation assets are protected and resources are used appropriately; and (3) assist the Board in understanding the Corporation's financial condition.
 - a. Responsibilities. The Committee shall be primarily responsible for:
 - i. In conjunction with the Audit Committee, review and recommend new or revised financial policies to the Board for approval;
 - ii. Ensuring that timely and accurate financial data is presented to the Board;
 - iii. Review and recommend an annual budget for Board approval;
 - iv. Review the financial performance of Corporation against budget projections for the period to-date;
 - v. Review proposals for the issuance of debt by the Corporation and make recommendations to the Board;
 - vi. Make recommendations to the Board concerning the level of debt and nature of debt issued by the Corporation;
 - vii. Develop/review an Investment Policy for the Corporation and recommend Investment Policy changes to the Board for approval;
 - viii. Make recommendations concerning the appointment/retention of bond counsel, investment managers and underwriting firms used by the Corporation and to oversee such individual's/entity's work;

- ix. Reviewing the adequacy of the Committee Charter and providing any recommended changes to the Board for consideration/approval; and
 - x. Performing other activities as requested by the Board.
- 5. The Audit Committee. The Audit Committee shall assure that the Board fulfills its responsibilities for the Corporation's internal and external audit process, the financial reporting process and reporting, and the system of internal controls over financial reporting.
 - a. Responsibilities. The Committee shall be primarily responsible for:
 - i. Reviewing and approving Corporation financial statements;
 - ii. Appointment, dismissal and compensation of any independent auditor employed by the Corporation;
 - iii. Confirming and assuring the independence of the Corporation's independent auditor;
 - iv. Ensuring that non-audit services are not provided by the Corporation's independent auditor;
 - v. Overseeing the work of such independent auditor, including the resolution of disagreements with respect to, and overseeing compliance with accounting policies and principles;
 - vi. Reviewing and overseeing the Corporation's internal audit function;
 - vii. Overseeing the Corporation's systems over internal controls and risk assessment, including information technology security and control;
 - viii. Reporting on its proceedings at the next full meeting of the Board;
 - ix. Providing an open avenue of communication between internal audit, the independent auditors, the Board and staff;
 - x. Reviewing the adequacy of the Committee Charter and providing any recommended changes to the Board for consideration/approval; and
 - xi. Performing other activities as requested by the Board.

Advance Albany Alliance Local Development Corporation (“AACA”) 2023 Assessment of the Effectiveness of Internal Controls

Mission:

The mission of the AACA is as follows:

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.

AACA Major Business Functions.:

No changes have occurred with respect to AACA’s significant funding sources, mission or objectives of the AACA during 2023. It is noted that the above mission statement was adopted by the Board in January 2023. It is intended to cover the same objectives contained within the previous mission statement from 2021-22 which had simply been taken from the Certificate of Incorporation (“COI”), e.g. to increase economic development and economic activity throughout Albany County. The mission statement adopted in January 2023 is meant to be less “legalese” and easier to communicate/understand as compared to the COI’s stated mission language. ACCA’s major business functions, including financial status, operational processes and legal requirements are implemented by staff and reviewed by the Board during AACA’s publicly advertised and open Board meetings. Minutes of these meetings as well as supporting documents are maintained on AACA’s website.

Risks Associated with AACA Operations:

Public meeting rules are in place and regularly followed. The Chair of the Board of Directors is regularly engaged as are other board members. The Treasurer regularly reviews financial information which is then presented to the board and committees at public open meetings. Additionally, for both legal and financial aspects, AACA utilizes outside sources with expertise in the associated functions to lend additional controls. As such, risks are deemed to be low for all activities and functions within AACA. A review for 2023 finds no change to the differing levels of involvement and approval.

Internal Control Systems in Place

There exists a set of policies, procedures and guidelines in place at the AACA which are designed to ensure the AACA's mission is carried out, and to minimize risk. These items remained in place during 2023. Some of the key internal controls in place include:

- Public meeting and disclosure requirements are in effect and regularly followed.
- Board of Directors annually reviews multiple NYS PAAA policies, as required by statute.
- As noted previously, the use of external parties provides additional levels of internal control. Additionally, personnel with appropriate backgrounds and experience are utilized to help identify such items as legal or financial risks.
- Consistent financial and operational reports are provided to management as well as the Treasurer and the full Board of Directors.
- The AACA annually has a financial audit performed by an independent auditor. This independent financial audit provides an opinion on the financial statements and also includes the audit related assessment of internal controls.
- The Board has addressed internal controls through review and adoption of policies and procedures. These policy and procedures include, but are not limited to the

following:

- Board annual review/approval of NYS PAAA policies
- Board annual review/acceptance of the following PAL Reports: Annual, Procurement, Investment, Audit, Property & related PARIS reports
- Maintenance of website in accordance with ABO guidance
- Board annually reviews AACCA's mission to ensure the AACCA's primary operations and functions will help fulfill its mission
- AACCA staff is trained to understand the AACCA objectives, functions, policies, procedures and guidelines
- Board annual reviews of Conflicts of Interest Policy, and submits a COI Statement
- Submission of Annual Financial Disclosure in accordance with NYS PAL
- Monthly financial reports reviewed by Board of Directors
- Board annual review/approval of Procurement policy
- Board annual review/approval of an annual Budget
- Board annual review/approval of AACCA property acquisition & disposition policies
- Annual external financial audit with Audit Committee oversight

Extent to Which the Internal Control System is Effective

Management has reviewed the internal control system for 2023 and finds that the items as outlined above remain in place and function as expected. The AACCA's most recent financial audit (for the calendar year 2023 and the year ended December 31, 2023) identified no material weaknesses or significant deficiencies. Policies and procedures in place are deemed sufficient. As noted previously, AACCA staff regularly reviews updates to pertinent rules.

Corrective Action

No specific corrective action is required at this time. Management consistently works to strengthen controls as needed and/or recommended based on analysis..

**RESOLUTION 2024-03-02
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 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; and

WHEREAS, in March 2024 the Albany County Legislature authorized the Albany County Executive to provide \$450,000 of funding from the American Rescue Plan Act (“ARPA”) to the Corporation for the acquisition, stabilization and maintenance of real property and improvements consisting of one (1) tax parcel totaling approximately 3.65 acres located at 106 South Pearl Street improved by an approximately 3,148 square feet, one-story, slab on grade building (the site is formerly known as the “South End Grocery”) from the present owner AACC Holdings. LLC which has defaulted on its mortgage loans and ceased business operations; and

WHEREAS, the Corporation has determined that subject property (“106SP”) has a significant potential to be redeveloped into a property which could contribute to increasing employment and development of economic activity in Albany County in direct support of its mission; and

WHEREAS, the Corporation anticipates acquiring title to 106SP pursuant to a deed-in-lieu of foreclosure transaction which would likely involve the following parties: (i) the involved mortgage banks with security interests (in order of priority: Broadview -- \$200,000, KeyBank - \$100,000, and Albany County Capital Resources Corporation – \$200,000); (ii) AACC Holdings, LLC as the present owner; (iii) the Corporation; and (iv) a limited liability company to be formed by the Corporation of which the Corporation is the sole member (“Corporation LLC”); and

WHEREAS, it is intended that the to-be-formed Corporation LLC would be the entity to take title to 106SP in order to provide liability protection for the Corporation; and

WHEREAS, the Board has determined that: (i) entering into an agreement with the County related to the acceptance of the \$450,000 of ARPA funding to acquire, stabilize and maintain 106SP (“County Funding Agreement”); (ii) formation of the Corporation LLC; and (iii) negotiating and entering into a purchase and sale agreement with the involved mortgage banks and present 106SP owner to acquire 106SP (“PSA”); and (iv) the acquisition, stabilization and maintenance of 106SP by the Corporation or Corporation LLC at a cost not to exceed \$450,000 are all actions in direct support of the Corporation’s mission, and that such actions are 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, stabilization and maintenance of the 106SP, including the related actions of entering into the County Funding Agreement, entering into the PSA, and forming the Corporation LLC to take title to 106SP (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: March 27, 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, stabilization and maintenance of real property and improvements consisting of one (1) tax parcel totaling approximately 3.65 acres located at 106 South Pearl Street improved by an approximately 3,148 square feet, one-story, slab on grade building (the site is formerly known as the “South End Grocery”) by a single member limited liability company to be formed by the Advance Albany County Alliance Local Development Corporation (“AACA”); and
- (2) negotiating and entering into an agreement with Albany County to receive \$450,000 of ARPA funding from the County to pay for the property acquisition and related costs; and
- (3) negotiation and entering into an agreement among the mortgage banks involved in the property, the present Owner and the AACA (and/or the to be formed LLC) to acquire the property, likely via a deed-in-foreclosure transaction; and
- (4) forming a limited liability company (of which the AACA would be the sole member) for liability protection purposes.

SEQRA Status: This is an unlisted Action.

Conditioned Negative Declaration: No.

Description of Action: The proposed action is the acquisition, stabilization and maintenance of real property and improvements consisting of one (1) tax parcel totaling approximately 3.65 acres located at 106 South Pearl Street improved by an approximately 3,148 square feet, one-story, slab on grade building (the site is formerly known as the “South End Grocery”) by the Corporation or a single member limited liability company to be formed by the Advance Albany County Alliance Local Development Corporation pursuant to a purchase and sale agreement involving those parties with a present interest (including the mortgage banks and owner) in the subject property. Funding for the acquisition, stabilization and maintenance of the property in the amount \$450,000 is being provided to AACA by Albany County.

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. There are zero present plans or potential projects for the property beyond acquisition, stabilization and maintenance. 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 LLC, 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 and all relevant approval/permitting requirements.

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

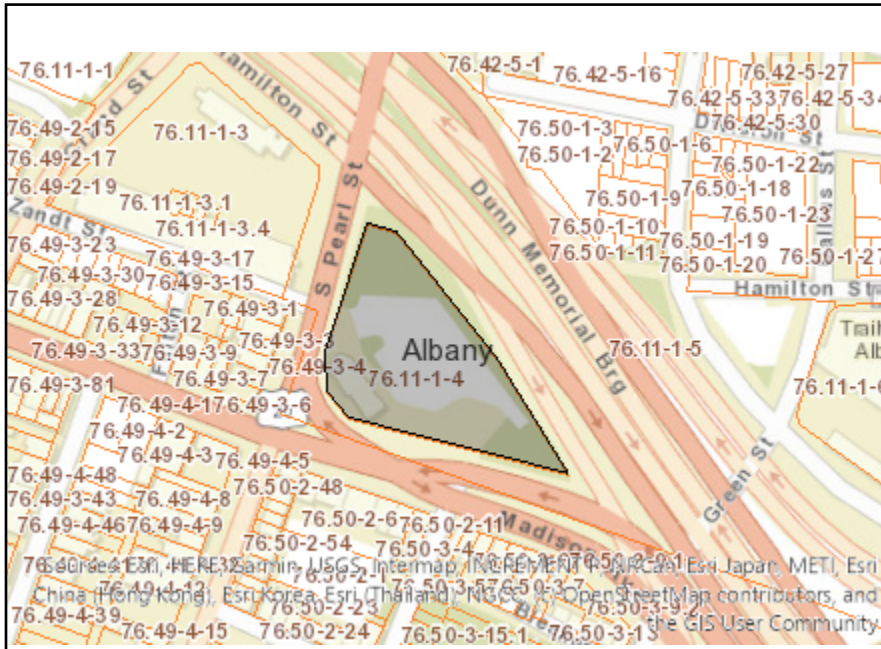
Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. 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:				
Project Location (describe, and attach a location map):				
Brief Description of Proposed Action:				
Name of Applicant or Sponsor:			Telephone:	
			E-Mail:	
Address:				
City/PO:		State:	Zip Code:	
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation?			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.			<input type="checkbox"/>	<input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency?			NO	YES
If Yes, list agency(s) name and permit or approval:			<input type="checkbox"/>	<input type="checkbox"/>
3. a. Total acreage of the site of the proposed action? _____ acres b. Total acreage to be physically disturbed? _____ acres c. Total acreage (project site and any contiguous properties) owned _____ acres or controlled by the applicant or project sponsor?				
4. Check all land uses that occur on, are adjoining or near the proposed action: 5. Urban Rural (non-agriculture) Industrial Commercial Residential (suburban) <input type="checkbox"/> Forest Agriculture Aquatic Other(Specify): <input type="checkbox"/> Parkland				

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation services available at or near the site of the proposed action?	<input type="checkbox"/>	<input type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input type="checkbox"/>	<input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest Agricultural/grasslands Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO <input type="checkbox"/>	YES <input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO <input type="checkbox"/>	YES <input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, 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: _____ _____	NO <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	YES <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____ _____	NO <input type="checkbox"/>	YES <input type="checkbox"/>
49. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____	NO <input type="checkbox"/>	YES <input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____	NO <input type="checkbox"/>	YES <input type="checkbox"/>
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor/name: _____ Date: _____ Signature: _____ Title: _____		



Disclaimer: The EAF Mapper is a screening tool intended to assist project sponsors and reviewing agencies in preparing an environmental assessment form (EAF). Not all questions asked in the EAF are answered by the EAF Mapper. Additional information on any EAF question can be obtained by consulting the EAF Workbooks. Although the EAF Mapper provides the most up-to-date digital data available to DEC, you may also need to contact local or other data sources in order to obtain data not provided by the Mapper. Digital data is not a substitute for agency determinations.



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]	No
Part 1 / Question 15 [Threatened or Endangered Animal]	Yes
Part 1 / Question 15 [Threatened or Endangered Animal - Name]	Shortnose Sturgeon, Peregrine Falcon
Part 1 / Question 16 [100 Year Flood Plain]	Yes
Part 1 / Question 20 [Remediation Site]	Yes

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?		

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.

Name of Lead Agency

Date

Print or 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)