



Board of Directors Meeting

March 26, 2025, 8:45 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

1. Welcome & Roll Call Alan Goldberg, Chair
2. Review/approve Meeting Minutes – February 25, 2025 Alan Goldberg, Chair
3. Report from the Audit Committee Rich Rosen, Chair
& Amy Thompson, CFO
 - a. Committee report re: Financial Statement,
Independent Auditor Results, Auditor Independence,
Review of Committee Charter & Annual Assessment
Of Internal Controls
 - b. Approval of Annual/Procurement/
Audit (PARIS) Reports
 - i. (action) Resolution 2025-03-01
4. Review Summary of Submitted Board Evaluations Alan Goldberg, Chair
5. CEO Report Kevin O'Connor, CEO
6. Other Business Alan Goldberg, Chair
7. Executive Session (if necessary) Alan Goldberg, Chair
8. Adjournment Alan Goldberg, Chair



**Advance Albany County Alliance
Board of Directors**

ROLL CALL

Board Member	Present/Excused/Absent
Alan Goldberg, Chair	
Rich Rosen, Vice-Chair	
Alan Alexander, Treasurer	
Laura Zeliger, Member	Excused
Mike Cassidy, Member	
Michael Cinquanti, Member	
Helen Brooks, Member	
Caitlin O'Brien, Ex-Officio	
Michael McLaughlin, Ex-Officio	

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

2/25/2025 MEETING MINUTES

A Meeting of the Advance Albany County Alliance Local Development Corporation Board was held on Tuesday, February 25, 2025, at 2:00 p.m. at 111 Washington Ave, Albany, NY. Members of the public were able to attend the meeting by attending in person.

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

- Alan Goldberg, Board Chairperson/Committee Member
- Rich Rosen, Board/Committee Member
- Alan D Alexander, Board Treasurer/Committee Member
- Helen Brooks, Board/Committee Member
- Michael Cassidy, Board/Committee Member
- Laura Zeligler, Board/Committee Member
- Caitlin O'Brien, Chief of Staff, Albany County Legislature (Ex officio)
- Michael McLaughlin, Albany County Deputy County Executive (Ex officio)

Corporation Directors excused:

- Michael Cinquanti, Board/Committee Member

Corporation Staff Present:

- Kevin O'Connor, CEO
- Amy Thompson, CFO
- Dylan Turek, SVP
- Antionette Dukes-Hedge, Economic Development Coordinator
- Sara Paulen, Executive Assistant

Also present at the meeting:

- Thomas Owens, Esq.
- Geoff Reddick, Baker Public Relations
- Mike DeMasi – Reporter, Albany Business Review
- Steve Hughes – Reporter, Times Union
- Josh Frederick, Jackson Demolition
- Mike Kelly, Jackson Demolition
- Mark Curan, Jackson Demolition
- Ashley Cusiquanci, Reporter, CBS 6

The Directors called the meeting to order at 2:02 p.m.

1. The first order of business, Mr. Goldberg called the Corporation's Board of Directors meeting to order. Then Mr. Goldberg made a roll call and confirmed there was a quorum.
2. Next order of business was the Approval of Minutes from January 22, 2025. After discussion upon a motion made by Mr. Rosen to approve the Meeting Minutes, seconded by Mr. Cassidy, the Minutes were approved pursuant to a unanimous vote.
3. The next order of business was the Corporation's CFO Report. There was no report.

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
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2/25/2025 MEETING MINUTES

4. Next Order of business Corporation's CEO Report. Mr. O'Connor presented an update on the Albany County Pine Hills Land Authority (ACPHLA) closing and disposition. The Corporation provides services to, and is paid by the ACPHLA pursuant to a management agreement. The ACPHLA is expected to close on the property on or about March 10, 2025.

5. Next order of business was Other Business. The Corporation's CEO briefed the Board on the RFP for Construction Management and Demolition Services for the Central Warehouse (AACA RFP #2402) which was publicly advertised in October 2024. The RFP sought proposals based on a set of five (5) criteria that were enumerated in the RFP documents. The Board was briefed that seven proposals were received by the Corporation in response to the publicly advertised RFP (TU, Corporation website, etc.), of which three proposals were judged to be complete. Those three bidders were granted an oral interview. The review of the proposals, including each of the oral interviews, was conducted by a Review Committee consisting of 8 individuals including the Corporation's CEO and SVP (D. Turek), two NYS ESD members, two Albany County staff members, and two independent engineering consultants. The Review Committee reviewed, analyzed, and scored each of the three complete proposals against the stated evaluation criteria contained in the RFP. It was noted that a major concern of the Corporation related to this work was presence of an adjoining rail line, the past occurrences in which falling debris from the Building had already damaged the rail line resulting in shutting down rail service for a period, and that this was among the reasons why cost was not the only factor used in the Corporation's RFP evaluation criteria. Following this brief to the Board, Mr. Owens presented and reviewed the contents of Corporation Resolution 2025-02-01, which was in each Board member's meeting materials along with a summary memo from the CEO.

6. Next order of business was Executive Session. Upon a motion made by Mr. Cassidy to enter the Executive Session for the purposes of (i) matters leading to the appointment of a particular corporation related to the potential award for the Central Warehouse RFP, seconded by Mr. Alexander, the motion was approved pursuant to a unanimous vote. During Executive Session, the Board discussed the evaluation criteria contained in the RFP, noted that the evaluation criteria had been present and unchanged since the RFP issuance, and that the analysis/scoring of the responses by the Review Committee was based on such criteria. The Board asked Dylan Turek about the evaluation criteria, and Mr. Turek discussed each of the evaluation criteria with the Board. The Board asked about, and Mr. Turek reviewed the scoring results for each of the three responders which were evaluated and graded. Discussion was also focused on the extreme concern by the Corporation staff about the immediately adjacent Amtrak rail line and the significant potential cost (and potential liability) to the Corporation should any negative impact occur to the rail line. Discussion was also had about the need to coordinate demolition activities with Amtrack, and the desirability of engaging a contractor with experience in this regard. The staff noted the highest scoring responder had more experience working near railroad tracks, and was more familiar with the safety and work requirements of railroad companies. It was felt that the highest scoring responder provided better answers and more thoughtful responses during the interview process (with other bidders providing much more cursory and conclusory answers) with respect to its ability/experience to conduct its operations in a manner which would not expose the

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
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2/25/2025 MEETING MINUTES

Corporation to such significant liability/increased costs and that the highest scoring responder was thought to be the best value for the Corporation.

7. Return to Open Session. On a motion made by Mr. Rosen and seconded by Mr. Cassidy and unanimously approved, the Corporation's Board exited Executive Session. No action was taken in the Executive Session.

Following discussion among the Board, staff and counsel related to the approval of the recommended awardee and correction of typos, upon a motion made by Mr. Cassidy to approve Resolution 2025-02-01 seconded by Ms. Brooks, Resolution 2025-02-01 was approved pursuant to a unanimous vote of the Corporation's Board.

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

Helen Brooks, Board Secretary

Board Minutes as approved by Board on March 26, 2025

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL
DEVELOPMENT CORPORATION**

**Financial Statements as of
December 31, 2024 and 2023
Together with
Independent Auditor's Report**

Draft - Subject to Change

INDEPENDENT AUDITOR'S REPORT

March 26, 2025

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, 2024 and 2023, 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, 2024 and 2023, 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 audits 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

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(Continued)

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, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 2,800,986	\$ 623,804
Certificates of deposit	2,000,000	-
Accounts receivable (net of allowance for credit losses \$0)	363,872	90,214
Grants receivable	305,669	-
Prepaid expenses	<u>33,616</u>	<u>19,899</u>
Total current assets	<u>5,504,143</u>	<u>733,917</u>
PROPERTY AND EQUIPMENT, net	<u>358,038</u>	<u>115,637</u>
OPERATING LEASE RIGHT-OF-USE-ASSETS	<u>253,501</u>	<u>320,064</u>
TOTAL ASSETS	<u>\$ 6,115,682</u>	<u>\$ 1,169,618</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 46,102	\$ 28,706
Accrued payroll	10,651	1,966
Deferred income	3,850,000	-
Current portion of operating lease liability	<u>94,814</u>	<u>94,814</u>
Total current liabilities	<u>4,001,567</u>	<u>125,486</u>
OPERATING LEASE LIABILITY, net of current portion	<u>158,687</u>	<u>225,250</u>
TOTAL LIABILITIES	<u>4,160,254</u>	<u>350,736</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>1,955,428</u>	<u>818,882</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,115,682</u>	<u>\$ 1,169,618</u>

The accompanying notes are an integral part of these statements.

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION

**STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
REVENUES:		
Contributions and grant revenue	\$ 1,455,669	\$ 500,000
Agency fees	1,043,375	555,737
Interest income	126,228	4,756
Rental income	35,555	47,407
Other income	<u>-</u>	<u>1,956</u>
Total revenues	<u>2,660,827</u>	<u>1,109,856</u>
EXPENSES:		
Program	1,408,051	826,584
Administrative	<u>116,230</u>	<u>72,712</u>
Total expenses	<u>1,524,281</u>	<u>899,296</u>
CHANGE IN NET ASSETS	1,136,546	210,560
NET ASSETS - BEGINNING OF YEAR	<u>818,882</u>	<u>608,322</u>
NET ASSETS - END OF YEAR	<u>\$ 1,955,428</u>	<u>\$ 818,882</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, 2024**

	Program Expenses	Administrative Expenses	Total
Salaries and benefits	\$ 629,715	\$ 69,968	\$ 699,683
Legal and professional services	361,964	-	361,964
STAGE grant passthrough	135,000	15,000	150,000
Rent	90,400	10,044	100,444
Office supplies	45,765	5,085	50,850
Advertising	43,418	4,824	48,242
Depreciation	32,697	3,633	36,330
Sponsorship	19,260	2,140	21,400
Travel	15,512	1,722	17,234
Dues and subscriptions	12,789	1,421	14,210
Insurance	10,556	1,173	11,729
Miscellaneous	6,510	723	7,233
Conference	2,759	307	3,066
Filing fees	923	103	1,026
Telephone	783	87	870
Total expenses	<u>\$ 1,408,051</u>	<u>\$ 116,230</u>	<u>\$ 1,524,281</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, 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	22,234	2,471	24,705
Advertising	18,427	2,048	20,475
Dues and subscriptions	14,469	1,608	16,077
Travel	13,001	1,445	14,446
Miscellaneous	10,034	1,114	11,148
Conference	8,367	930	9,297
Insurance	7,357	817	8,174
Filing fees	1,024	114	1,138
Telephone	484	54	538
	<u>826,584</u>	<u>72,712</u>	<u>899,296</u>
Total expenses	<u>\$ 826,584</u>	<u>\$ 72,712</u>	<u>\$ 899,296</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, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 1,136,546	\$ 210,560
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	36,330	27,868
Changes in:		
Accounts receivable	(273,658)	(40,517)
Grants receivable	(305,669)	-
Prepaid expenses	(13,717)	(13,277)
Accounts payable	17,396	15,185
Accrued payroll	8,685	783
Deferred income	<u>3,850,000</u>	<u>(3,951)</u>
Net cash flows from operating activities	<u>4,455,913</u>	<u>196,651</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of certificates of deposit	(2,000,000)	-
Purchase of property and equipment	<u>(278,731)</u>	<u>(107,053)</u>
Net cash flows from investing activities	<u>(2,278,731)</u>	<u>(107,053)</u>
CHANGE IN CASH	2,177,182	89,598
CASH - BEGINNING OF YEAR	<u>623,804</u>	<u>534,206</u>
CASH - END OF YEAR	<u>\$ 2,800,986</u>	<u>\$ 623,804</u>

The accompanying notes are an integral part of these statements.

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

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).

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 may at times 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.

Certificates of Deposit

The Corporation maintains certificates of deposit which consist of highly liquid debt instruments purchased with an original maturity of three months or less and bearing interest of 3.75%.

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, 2024 and 2023. 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.

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 accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Corporation's net assets are classified as with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as releases from restriction.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Reporting (Continued)

The Corporation reports its activities and the related net assets using the following net asset categories:

- Net Assets Without Donor Restrictions – Net assets without donor restrictions include funds available for use without any donor-imposed restrictions. 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 – Net assets with donor restrictions include resources that have been donated to the Corporation subject to restrictions as specified by the donor. There were no net assets with donor restrictions as of December 31, 2024 and 2023.

Revenue Recognition

Agency Fees

The Corporation maintains agency agreements to perform administrative, managerial, accounting, marketing, compliance, and project development services for the following organizations:

- Albany County Business Development Corporation
- Albany County Pine Hills Land Authority
- Albany County Capital Resource Corporation
- Albany County Industrial Development Agency

The performance obligation is met, and revenue is recognized, when applicable services are performed. The Corporation's transaction price is stated in the annual agency agreement contracted with each organization, and is developed based on the costs of staffing, office equipment, utilities, phone, and computer networking.

Accounts receivable related to agency fees were as follows at December 31:

<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>\$ 363,872</u>	<u>\$ 90,214</u>	<u>\$ 49,697</u>

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 and Grant Revenue

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.

Deferred revenue arises when resources are received by the Corporation before it has a legal claim to them, such as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the Corporation has legal claim to the resources, the liability for deferred revenue is removed and recognized as revenue.

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 (As Lessee)

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.

Reclassifications

Certain reclassifications of revenue have been made to the 2023 financial statements to conform to the current year presentation.

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>2024</u>	<u>2023</u>
Cash	\$2,800,986	\$ 623,804
Certificates of deposit	2,000,000	-
Accounts receivable, net	<u>363,872</u>	<u>90,214</u>
	<u>\$5,164,858</u>	<u>\$ 714,018</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. 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. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Buildings	\$ 251,913	\$ -
Computer software	48,000	48,000
Office furniture and equipment	53,574	47,078
Computer equipment	60,399	40,077
Capital improvements	25,433	25,433
Less: Accumulated depreciation	<u>(81,281)</u>	<u>(44,951)</u>
	<u>\$ 358,038</u>	<u>\$ 115,637</u>

Depreciation expense for the years ended December 31, 2024 and 2023 was \$36,330 and \$27,868, respectively.

5. RENTAL INCOME

The Corporation sub-leases a portion of their office space to an unrelated tenant and has entered into an operating lease for five years with that tenant. Rental income for the years ended December 31, 2024 and 2023 was \$35,555 and \$47,407, 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. As of October 4, 2024, this lease agreement was terminated by both parties.

6. 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 3 years at a discount rate of 4.27%. The components of total lease cost for the year ended December 31 are as follows:

	<u>2024</u>	<u>2023</u>
Operating lease expense	\$ 94,814	\$ 94,814

Maturities of operating lease liabilities as of December 31, 2024 are as follows:

2025	\$ 94,814
2026	94,814
2027	<u>79,011</u>
Total lease payments	268,639
Less: Interest	<u>(15,138)</u>
Total present value of lease liability	253,501
Less: Current Portion	<u>(94,814)</u>
	<u>\$ 158,687</u>

Cash paid for amounts included in the measurement of operating lease liabilities totaled \$100,444 and \$98,687 for 2024 and 2023, respectively.

7. SUBSEQUENT EVENTS

During January 2025, the Corporation purchased a building for approximately \$65,000 that is expected to be demolished at an additional cost of approximately \$14,000,000. The Corporation is expected to receive approximately \$13,000,000 in additional grants to be used towards this commitment.

The Corporation has evaluated events through March 26, 2025, which is the date the financial statements were available to be issued.

March 26, 2025

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, 2024, and have issued our report thereon dated March 26, 2025. 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 18, 2024. 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. 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.

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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
- Allowance for credit losses

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

March 26, 2025

Kevin O'Connor, CEO
Advance Albany County Alliance Local Development Corporation
112 State Street
Albany, NY 12207

Dear Kevin:

Public Authorities, which are authorized under the Not-for-Profit Corporation Law fall under the Public Authorities Accountability Act (PAAA) and Public Authorities Reform Act (PARA) definition if they are affiliated with, sponsored by, or created by a municipal government.

One of the specific requirements of the PAL is Section 2925, subdivision 6 that indicates:

“Each corporation shall annually prepare and approve an investment report which shall include the investment guidelines, as specified in subdivision three of this section, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the corporation and a list of the total fees, commissions, or other charges paid to each investment banker, broker, dealer, agent, dealer and adviser rendering investment associated services to the corporation since the last investment report. Such investment report may be a part of any other annual report that the corporation is required to make.”

In discussions with the ABO, they have indicated that the annual financial statement audit does not satisfy the requirement above. Furthermore, the requirement extends to not only investments in the conventional sense, but all funds available for deposit in the organization, except for traditional checking and savings type deposits, or trustee directed investments in association with bond issuances. Certificates of deposits would qualify as investments under the regulations.

The complexity of the audit is based primarily on the nature of the organization's investments. Organizations with certificates of deposit or other non-complex investments may be able satisfy the requirements by having an agreed-upon procedures review of its investment policy performed to ensure that the organization is in compliance with said policy.

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Since the Advance Albany County Alliance Local Development Corporation does not have investments that meet the criteria as defined above, there is no audit requirement for December 31, 2024.

Very truly yours,

BONADIO & CO., LLP

Draft - Subject to Change

March 26, 2025

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

INTERNAL CONTROL MATTERS

In planning and performing our audit of the financial statements of Advance Albany County Alliance Local Development Corporation (the Organization) as of and for the year ended December 31, 2024 in accordance with auditing standards generally accepted in the United States of America, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Board of Directors, and others within the Organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

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Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
 Status: UNSUBMITTED
 Certified Date: N/A

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.	Yes	https://www.advancealbanycounty.com/about/meetings/

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	N/A
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board exercise 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	

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	12/31/2024	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	

Name	Brooks, Helen	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/31/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2026	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: 12/31/2024

Run Date: 03/25/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Cassidy, Michael	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	6/30/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2026	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	

Name	Cunningham, Joanne	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	1/15/2024	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	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	12/31/2024	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: 12/31/2024

Run Date: 03/25/2025
 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	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	12/31/2024	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: 12/31/2024

Run Date: 03/25/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Zeliger, Laura	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	6/30/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2026	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: 12/31/2024

Run Date: 03/25/2025
 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 Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If Yes, Is payment made by a State or local governme nt
Besch, Clayton	Project Manager Site Development	Professional				FT	Yes	\$100,000.00	\$58,846.25	\$0.00	\$0.00	\$0.00	\$0.00	\$58,846.25		No
Catalano, Kevin	Senior Vice President and Director of Comm Lending	Executive				FT	Yes	\$121,711.19	\$121,711.19	\$0.00	\$0.00	\$0.00	\$0.00	\$121,711.19		No
Crisatulli, Alexandra	Receptionist	Administrative and Clerical				FT	Yes	\$56,000.00	\$26,276.99	\$0.00	\$0.00	\$0.00	\$0.00	\$26,276.99		No
Dukes-Hedge, Antonette	Economic Development Coordinator	Administrative and Clerical				FT	Yes	\$63,978.34	\$63,978.34	\$0.00	\$0.00	\$0.00	\$0.00	\$63,978.34		No
Hullett, Adrianna	Accounting Assisant	Administrative and Clerical				FT	Yes	\$63,000.00	\$14,538.48	\$0.00	\$0.00	\$0.00	\$0.00	\$14,538.48		No
McHugh, Rosemary	Economic Development Coordinator	Administrative and Clerical				FT	Yes	\$62,000.00	\$24,879.65	\$0.00	\$0.00	\$0.00	\$0.00	\$24,879.65		No
O'Connor, Kevin	Chief Executive Officer	Executive				PT	Yes	\$54,388.02	\$54,388.02	\$0.00	\$0.00	\$0.00	\$0.00	\$54,388.02	Yes	Yes
Paulsen, Sara	Executive Assistant	Administrative and Clerical				FT	Yes	\$65,000.00	\$11,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,000.00		No
Stryker, Naomi	Receptionist	Administrative and Clerical				FT	Yes	\$52,000.00	\$17,310.91	\$0.00	\$0.00	\$0.00	\$0.00	\$17,310.91		No
Testo, Corinna	Administrative Assistant	Administrative and Clerical				FT	Yes	\$60,000.00	\$16,153.90	\$0.00	\$0.00	\$0.00	\$0.00	\$16,153.90		No
Thompson, Amy	Chief Financial Officer	Executive				FT	Yes	\$106,064.56	\$106,064.56	\$0.00	\$0.00	\$0.00	\$0.00	\$106,064.56		No
Turek, Dylan	Senior VP of Development	Professional				FT	Yes	\$110,000.00	\$56,269.24	\$0.00	\$0.00	\$0.00	\$0.00	\$56,269.24		No

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
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

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	
Brooks, Helen	Board of Directors												X	
Cassidy, Michael	Board of Directors												X	
Cinquanti, Michael	Board of Directors												X	
Cunningham, Joanne	Board of Directors												X	
Goldberg, Alan	Board of Directors												X	
McCoy, Daniel	Board of Directors												X	
Rosen, Rich	Board of Directors												X	
Zeliger, Laura	Board of Directors												X	

Staff

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
Status: UNSUBMITTED
Certified Date: N/A

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 and Director of Comm Lending		X											
Thompson, Amy	Chief Financial Officer		X		X									
Turek, Dylan	Senior VP of Development		X											

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
-----------------------------------	--------

Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
-----------------------------------	--------	-------------------

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: 12/31/2024

Run Date: 03/25/2025
Status: UNSUBMITTED
Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$4,800,986.00
	Investments		\$0.00
	Receivables, net		\$669,541.00
	Other assets		\$33,616.00
	Total current assets		\$5,504,143.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$253,501.00
	Capital Assets		
	Land and other nondepreciable property		\$0.00
	Buildings and equipment		\$439,319.00
	Infrastructure		\$0.00
	Accumulated depreciation		\$81,281.00
	Net Capital Assets		\$358,038.00
	Total noncurrent assets		\$611,539.00
Total assets			\$6,115,682.00
Liabilities			
Current Liabilities			
	Accounts payable		\$46,102.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$10,651.00
	Deferred revenues		\$3,850,000.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$94,814.00
	Total current liabilities		\$4,001,567.00
Noncurrent Liabilities			

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
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		\$158,687.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$158,687.00
	Total liabilities		\$4,160,254.00
	Net Asset (Deficit)		
	Net Assets		
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$1,955,428.00
	Total net assets		\$1,955,428.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$1,043,375.00
	Rental and financing income		\$35,565.00
	Other operating revenues		\$0.00
	Total operating revenue		\$1,078,930.00
Operating Expenses			
	Salaries and wages		\$564,887.00
	Other employee benefits		\$134,796.00
	Professional services contracts		\$361,964.00
	Supplies and materials		\$50,850.00
	Depreciation and amortization		\$36,330.00
	Other operating expenses		\$225,454.00
	Total operating expenses		\$1,374,281.00
	Operating income (loss)		(\$295,351.00)
Nonoperating Revenues			
	Investment earnings		\$126,228.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$1,455,669.00
	Public authority subsidies		\$0.00

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
Status: UNSUBMITTED
Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$1,581,897.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$150,000.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$150,000.00
	Income (loss) before contributions		\$1,136,546.00
			\$0.00
Capital contributions			
Change in net assets			\$1,136,546.00
Net assets (deficit) beginning of Year			\$818,382.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$1,955,428.00

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
 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: 12/31/2024

Run Date: 03/25/2025
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	Authority Debt - General						
Obligation	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot					
Conduit		Increment Financing					
TOTALS							

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
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Certified Date: N/A

Real Property Acquisition/Disposal List

Address Line1	106 South Pearl St
Address Line2	
City	ALBANY
State	NY
Postal Code	12207
Plus4	
Province/Region	
Country	USA
Property Description	Commercial Building
Estimated Fair Market Value	\$500,000.00
How was the Fair Market Value Determined?	Appraisal
Transaction Type	ACQUISITION
If Other, Explain	
Transaction Date	12/19/2024
Purchase Sale Price	\$251,913.19
Lease Data (If Applicable)	
Market Rate(\$/square foot)	
Lease Rate(\$/square foot)	
Lease Period (months)	
Organization	AACA Holdings
Last Name	
First Name	
Address Line1	135 S Pearl St
Address Line2	
City	ALBANY
State	NY
Postal Code	12207
Plus4	
Province/Region	
Country	United States
Relation With Board member/senior authority management?	No

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
Status: UNSUBMITTED
Certified Date: N/A

Personal Property

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
Status: UNSUBMITTED
Certified Date: N/A

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

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
Status: UNSUBMITTED
Certified Date: N/A

Grant Information

Source of Grant Funds	Municipal
Name of Grant Recipient	TCL of NY LLC
Address Line1	99 Coeymans Industrial Park Ln
Address Line2	
City	COEYMANS
State	NY
Postal Code - Plus4	12045
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$150,000.00
Date Grant Awarded	8/30/2024
Purpose of Grant	Equipment and Fixed Asset Acquisition
Was the Grant Expected to Result in New Jobs Being Created?	Yes
If yes, How Many Jobs Were Planned to be Created?	5
If yes, How Many Jobs Have Been Created to Date?	5

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
Status: UNSUBMITTED
Certified Date: N/A

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

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
Status: UNSUBMITTED
Certified Date: N/A

Bond Information

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

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

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

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

Procurement Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/17/2025
 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 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	\$3,625.00	Country	United States
	Fiscal Year		Procurement Description	accounting services
	Explain why the Fair Market Value is Less than the Amount			

2.	Vendor Name	Baker Public Relations	Address Line1	350 Northern Blvd
	Type of Procurement	Other Professional Services	Address Line2	Suite 201
	Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
	Award Date	8/2/2024	State	NY
	End Date		Postal Code	12204
	Fair Market Value	\$11,534.90	Plus 4	
	Amount	\$11,534.90	Province/Region	
	Amount Expended For	\$11,534.90	Country	United States
	Fiscal Year		Procurement Description	Public Relations
	Explain why the Fair Market Value is Less than the Amount			

3.	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		Postal Code	12205
	Fair Market Value	\$68,375.00	Plus 4	
	Amount	\$68,375.00	Province/Region	
	Amount Expended For Fiscal Year	\$46,775.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	audit & tax services

4.	Vendor Name	Carnoin 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	\$83,000.00	Plus 4	
	Amount	\$83,000.00	Province/Region	
	Amount Expended For Fiscal Year	\$21,000.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	economic impact studies

5. 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

6. Vendor Name	Fusco Personnel	Address Line1	3 Lear Jet Lane
Type of Procurement	Staffing Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	LATHAM
Award Date	1/17/2024	State	NY
End Date		Postal Code	12110
Fair Market Value	\$5,140.58	Plus 4	
Amount	\$5,140.58	Province/Region	
Amount Expended For Fiscal Year	\$5,140.58	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	personnel services

7.	Vendor Name	Goldman Attorneys PLLC	Address Line1	255 Washington Ave Ext
	Type of Procurement	Legal Services	Address Line2	
	Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
	Award Date	9/9/2024	State	NY
	End Date		Postal Code	12205
	Fair Market Value	\$17,598.00	Plus 4	
	Amount	\$17,598.00	Province/Region	
	Amount Expended For Fiscal Year	\$17,598.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	legal services

8.	Vendor Name	Greenberg Traurig LLP	Address Line1	54 State St
	Type of Procurement	Legal Services	Address Line2	6th Fl
	Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
	Award Date	9/1/2024	State	NY
	End Date		Postal Code	12207
	Fair Market Value	\$25,495.00	Plus 4	
	Amount	\$25,495.00	Province/Region	
	Amount Expended For Fiscal Year	\$25,495.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	legal services

9.	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	\$60,585.35	Plus 4	
	Amount	\$60,585.35	Province/Region	
	Amount Expended For Fiscal Year	\$17,205.06	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	IT Support

10.	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

11.	Vendor Name	National Grid	Address Line1	300 Erie Blvd
	Type of Procurement	Other Professional Services	Address Line2	
	Award Process	Authority Contract - Non-Competitive Bid	City	SYRACUSE
	Award Date	10/14/2024	State	NY
	End Date		Postal Code	13202
	Fair Market Value	\$30,000.00	Plus 4	
	Amount	\$30,000.00	Province/Region	
	Amount Expended For Fiscal Year	\$30,000.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Feasibility Study

12.	Vendor Name	O'Connell & Aronowitz	Address Line1	54 State St
	Type of Procurement	Legal Services	Address Line2	
	Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
	Award Date	8/15/2024	State	NY
	End Date		Postal Code	12207
	Fair Market Value	\$41,166.25	Plus 4	
	Amount	\$41,166.25	Province/Region	
	Amount Expended For Fiscal Year	\$41,166.25	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	legal services

13.	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

14.	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	1/1/2021	State	NY
	End Date		Postal Code	12159
	Fair Market Value	\$183,013.26	Plus 4	
	Amount	\$183,013.26	Province/Region	
	Amount Expended For Fiscal Year	\$134,088.26	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 : 12/31/2024

Run Date: 03/17/2025
Status: UNSUBMITTED
Certified Date : N/A

Additional Comments

**RESOLUTION 2025-03-01
OF THE
ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT AUTHORITY**

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

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

- 2024 Annual Report
- 2024 Procurement Report
- 2024 Investment Report
- 2024 Independent Audit (including the 2024 Independent Audit & Audited Financial Statements)

NOW, THEREFORE BE IT RESOLVED, that the Corporation 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 such Reports are to be posted on the Corporation's website.

Dated: March 26, 2025

Secretary

Motion made by:

Seconded by:

Vote:

Summary Results of Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
	#	#	#	#
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Name of Authority: _____

Date Completed: _____