

Audit Committee Meeting

AGENDA

Thursday, March 20, 2025 – 8:40 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

1. Welcome & Roll Call Marcus Pryor, Chair
2. Presentation of 2024 Audit Kevin Testo, Bonadio
 - a. (action) Resolution 2025-03-04 Approval - 2024 Audit
 - b. (action) Resolution 2025-03-05 Approval - 2024 PARIS Filings
3. Executive Session Marcus Pryor, Chair
4. Adjournment Marcus Pryor, Chair

**Audit Committee Meeting
Roll Call**

Thursday, March 20, 2025 – 8:40 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

Board Member	Present / Excused / Absent
Marcus Pryor, Chair	
Jeff Stone, Member	Excused
Alan Alexander, Member	
Allen Maikels, Member	Excused
Diana Ostroff, Member	
Daniel Scarring, Member	
Susan Pedo, Member	
Caitlin O'Brien (Ex-Officio – J. Cunningham)	
Michael McLaughlin (Ex-Officio – D. McCoy)	

**ALBANY COUNTY
BUSINESS DEVELOPMENT CORPORATION**

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

DRAFT

INDEPENDENT AUDITOR'S REPORT

March __, 2025

To the Board of Directors of
Albany County Business Development Corporation:

Opinion

We have audited the accompanying financial statements of Albany County Business Development Corporation (a New York not-for-profit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year 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 Albany County Business Development Corporation as of December 31, 2024, and the changes in its net assets and its cash flows for the year 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 Albany County Business 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.

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 Albany County Business 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 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 Albany County Business 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 Albany County Business 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.

Report on Summarized Comparative Information

We have previously audited Albany County Business Development Corporation's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 21, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

(With Comparative Totals for 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS:		
Operating cash	\$ 24,123	\$ 23,679
Restricted cash	2,457,240	4,477,105
Investments	7,354,812	4,999,236
Accrued income receivable	57,034	132,150
Current portion of loans receivable, net	<u>3,090,748</u>	<u>1,967,135</u>
Total current assets	12,983,957	11,599,305
LONG-TERM PORTION OF LOANS RECEIVABLE, net of current portion and allowance for credit losses of \$103,946 in 2024 and \$102,594 in 2023	<u>7,251,767</u>	<u>8,273,140</u>
	<u>\$ 20,235,724</u>	<u>\$ 19,872,445</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Due to The Alliance	\$ 144,937	\$ 87,188
Deferred revenue	<u>50</u>	<u>-</u>
Total current liabilities	<u>144,987</u>	<u>87,188</u>
NET ASSETS:		
Without donor restrictions	457,730	174,228
With donor restrictions	<u>19,633,007</u>	<u>19,611,029</u>
Total net assets	<u>20,090,737</u>	<u>19,785,257</u>
	<u>\$ 20,235,724</u>	<u>\$ 19,872,445</u>

The accompanying notes are an integral part of these statements.

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
 (With Comparative Totals for 2023)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2024	2023
SUPPORT AND REVENUE:				
Loan interest earned	\$ -	\$ 328,245	\$ 328,245	\$ 334,367
Investment interest	281,002	130,856	411,858	278,762
Recovery of credit losses	-	-	-	32,479
Application fees	2,500	-	2,500	1,000
Net assets released from restrictions	<u>437,123</u>	<u>(437,123)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>720,625</u>	<u>21,978</u>	<u>742,603</u>	<u>646,608</u>
EXPENSES:				
Program	344,436	-	344,436	312,260
Management and general	<u>92,687</u>	<u>-</u>	<u>92,687</u>	<u>71,170</u>
Total expenses	<u>437,123</u>	<u>-</u>	<u>437,123</u>	<u>383,430</u>
CHANGE IN NET ASSETS	<u>283,502</u>	<u>21,978</u>	<u>305,480</u>	<u>263,178</u>
NET ASSETS - beginning of year	<u>174,228</u>	<u>19,611,029</u>	<u>19,785,257</u>	<u>19,572,959</u>
INITIAL EFFECT OF ADOPTION OF ACCOUNTING STANDARDS CODIFICATION SECTION 326	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,880)</u>
NET ASSETS - end of year	<u>\$ 457,730</u>	<u>\$ 19,633,007</u>	<u>\$ 20,090,737</u>	<u>\$ 19,785,257</u>

The accompanying notes are an integral part of these statements.

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**
(With Comparative Totals for 2023)

	Program Services	General and Administrative	Total	
			2024	2023
Agency fees	\$ 343,084	\$ 38,120	\$ 381,204	\$ 316,189
Professional fees	-	54,567	54,567	39,551
Credit loss expense, net	<u>1,352</u>	<u>-</u>	<u>1,352</u>	<u>27,690</u>
	<u>\$ 344,436</u>	<u>\$ 92,687</u>	<u>\$ 437,123</u>	<u>\$ 383,430</u>

DRAFT

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024 (With Comparative Totals for 2023)

	<u>2024</u>	<u>2023</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 305,480	\$ 212,298
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Initial effect of adoption of Accounting Standards Codification Section 326	-	50,880
Credit loss expense	1,352	27,690
Recovery of credit losses	-	(32,479)
Changes in:		
Accrued income receivable	75,116	(99,888)
Due to The Alliance	57,749	37,784
Deferred revenue	<u>50</u>	<u>-</u>
Net cash flow from operating activities	<u>439,747</u>	<u>196,285</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of investments	(2,355,576)	(4,999,236)
Principal collected on loans receivable	1,511,408	1,520,590
Disbursements of loans receivable	<u>(1,615,000)</u>	<u>(248,500)</u>
Net cash flow from investing activities	<u>(2,459,168)</u>	<u>(3,727,146)</u>
CHANGE IN OPERATING AND RESTRICTED CASH	(2,019,421)	(3,530,861)
OPERATING AND RESTRICTED CASH - beginning of year	<u>4,500,784</u>	<u>8,031,645</u>
OPERATING AND RESTRICTED CASH - end of year	<u>\$ 2,481,363</u>	<u>\$ 4,500,784</u>

The accompanying notes are an integral part of these statements.

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

1. THE ORGANIZATION

The Albany County Business Development Corporation (ACBDC) was incorporated under the New York State Not-For-Profit Corporation Law on September 16, 1994. ACBDC was organized to promote economic growth and business retention in Albany County (the County) by offering financing through the AI Tech Revolving Loan. The AI Tech Loan Fund offers economic development financing at competitive interest rates to supplement traditional bank lending to businesses which demonstrate strong possibilities for growth, real property improvement, increased employment, and retention of employment in the County.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Comparative Financial Information

The financial statements include prior-year summarized information in total, but not by net asset class or functional expense. Such information does not include sufficient detail to constitute a presentation in accordance with U.S. GAAP. Accordingly, such information should be read in conjunction with the ACBDC's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Cash and Restricted Cash

Cash includes bank demand deposit accounts. ACBDC's cash balances may at times exceed federally insured limits. Restricted cash consists of demand deposit accounts restricted to provide financing through the AI Tech Revolving Loan Fund. ACBDC has not experienced any losses in these accounts and believes that it is not exposed to any significant risk with respect to cash and restricted cash.

Cash and restricted cash, as stated on the statements of cash flows, were as follows at December 31:

	<u>2024</u>	<u>2023</u>
Operating cash	\$ 24,123	\$ 23,679
Restricted cash	<u>2,457,240</u>	<u>4,477,105</u>
	<u>\$ 2,481,363</u>	<u>\$ 4,500,784</u>

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments, which consist of debt securities, are stated at fair value. Fair value is determined using quoted market prices. Interest income is recognized on the accrual basis.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and those changes could materially affect the amounts reported in the accompanying financial statements.

Loans Receivable and Current Expected Allowance for Credit Losses

ACBDC loans receivables are primarily derived from loan originations to businesses that demonstrate strong possibilities for growth, real property improvement, increased employment and retention of employment in the County. Loans are stated at unpaid principal balances, less an allowance for credit losses. Loans receivable consist of interest bearing loans payable in monthly installments over the life of the loan. Loans receivable are periodically reviewed for collectability based on past history and current economic conditions. ACBDC recognizes an expected allowance for credit losses that is updated to reflect any changes in credit risk since the receivable was initially recorded. This estimate is calculated on a pooled basis where similar risk characteristics exist. Receivables are evaluated individually when specific customer balances no longer share those risk characteristics and are considered at risk or uncollectible.

The estimated allowance for credit losses is based on historical, current, and expected future conditions. The historical component is derived from a review of ACBDC's historical losses related to gross receivables when contractual obligations are greater than 30 days past due.

Fair Value Measurement – Definition and Hierarchy

U.S. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of ACBDC. Unobservable inputs are inputs that reflect ACBDC's assumptions about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 – Valuations are based on quoted prices in active markets for identical assets or liabilities that ACBDC has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

ACBDC's investments in U.S. Treasury bills are valued utilizing Level 1 inputs.

- Level 2 – Valuations are based on quoted prices in markets that are not active for which all significant inputs are observable, directly or indirectly. The valuation may be based on quoted prices for similar assets, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3 – Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets

Net assets without donor restrictions include operating resources, which are available for the support of ACBDC's operating activities.

Net assets with donor restrictions to be held in perpetuity include those loan funds that have been granted for the purpose of providing financing to small and medium sized businesses.

Net assets with donor restrictions that are subject to time or purpose restrictions primarily include interest earned on the loans to those businesses. Net assets with donor restrictions are released and reclassified to net assets without restrictions, as ACBDC's administration and overhead costs are expensed.

Revenue Recognition

ACBDC receives substantially all of its revenue from interest income generated per the outstanding loans receivable, as well as investments. Interest income on loans is recorded when monthly payments are due. Accrued interest is recorded at period end to record interest that has been earned but not paid per the terms of the loan agreements. Interest income generated from investments is recorded when received.

Allocation of Certain Expenses

The financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions. ACBDC allocates agency fees to program due to the nature of where time and efforts are made, and benefit received.

Taxes

ACBDC is a not-for-profit organization exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code.

3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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

	<u>2024</u>	<u>2023</u>
Operating cash	\$ 24,123	\$ 23,679
Restricted cash	2,457,240	4,477,105
Investments	7,354,812	4,999,236
Accrued income receivable	57,034	132,150
Loans receivable, net	<u>10,342,515</u>	<u>10,240,275</u>
	20,235,724	19,872,445
Less: Amounts restricted by donors for specific purposes	<u>(19,633,007)</u>	<u>(19,611,029)</u>
	<u>\$ 602,717</u>	<u>\$ 261,416</u>

3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Continued)

As part of its liquidity management, ACBDC regularly monitors cash balances to meet its annual operating needs. ACBDC relies on the timely collection of loan receivables to meet its future operational and lending demands. At any time, additional cash or investments may be approved for lending activities in line with ACBDC's mission. ACBDC anticipates that approximately \$1,500,000 of net assets with donor restrictions will be released during the year ended December 31, 2025.

4. LOANS RECEIVABLE

Loans receivable consist of interest bearing notes and are payable in monthly installments over the life of the loan. The loans receivable balance is comprised of 47 and 53 loans at December 31, 2024 and 2023, respectively, and consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Loans receivable	\$ 10,446,461	\$ 10,342,869	\$11,642,649
Less: Allowance for credit losses	<u>(103,946)</u>	<u>(102,594)</u>	<u>(84,183)</u>
	<u>\$ 10,342,515</u>	<u>\$ 10,240,275</u>	<u>\$ 11,558,466</u>

Changes in the allowance for credit losses for the years ended December 31 were as follows:

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 102,594	\$ 84,193
Initial effect of adoption of ASC 326	-	50,880
Credit loss expense	1,352	-
Recovery of credit losses	<u>-</u>	<u>(32,479)</u>
	<u>\$ 103,946</u>	<u>\$ 102,594</u>

Loans receivable are expected to mature in the years ending December 31:

2025	\$ 3,090,748
2026	980,770
2027	1,264,958
2028	1,299,830
2029	584,183
Thereafter	<u>3,225,972</u>
	<u>\$ 10,446,461</u>

4. LOANS RECEIVABLE (Continued)

The performance and credit quality of the loans receivable portfolio is also monitored by analyzing the age of the loans receivable as determined by the length of time recorded payment is past due. The following table presents the loans receivable portfolio summarized by the past due status at December 31, 2024:

<u>30-59 days past due</u>	<u>60-89 days past due</u>	<u>Greater than 90 days past due</u>	<u>Total Past Due</u>	<u>Current</u>	<u>Total Gross Loans Receivable</u>
\$ -	\$ -	\$ -	\$ -	\$ 10,446,461	\$ 10,446,461

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments measured at fair value utilizing Level 1 inputs and consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>
U.S. Treasury bills	\$ <u>7,354,812</u>	\$ <u>4,999,236</u>

6. CONTRACTED SERVICES

ACBDC contracts with Advance Albany County Alliance Local Development Corporation (the Alliance) to serve as its agent. The Alliance provides staff to ACBDC to fulfill its mission. ACBDC reimbursed the Alliance for administrative costs of \$381,204 and \$316,189 during the years ended December 31, 2024 and 2023, respectively. Collectively, these costs are recorded as agency fees on the accompanying Statement of Functional Expenses. ACBDC owed the Alliance \$144,937 and \$87,188 for certain administrative costs for the years ended December 31, 2024 and 2023, respectively.

7. COMMITMENTS AND CONTINGENCIES

Expenditures are subject to audit by management of the AI Tech Loan Fund or by their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Management believes that such disallowances, if any, will be immaterial.

8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March ____, 2025, which is the date the financial statements were available to be issued.

**ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION
RESOLUTION**

**ACCEPTING 2024 INDEPENDENT AUDITOR'S
REPORT AND FINANCIAL STATEMENTS**

WHEREAS, pursuant to Section 2802 of the Public Authorities Law of the State, this Corporation is required to have an annual independent audit completed by a certified public accounting firm in accordance with generally accepted auditing standards; and

WHEREAS, this Board is in receipt of draft Financial Statements as of December 31, 2024 Together with Independent Auditor's Report, duly submitted by the Corporation's Independent Auditor, The Bonadio Group,

NOW, THEREFORE, BE IT RESOLVED, that this Board hereby accepts the 2024 Independent Auditor's Report and Financial Statements, and authorizes Chairperson of this Board to cause the same to be distributed and filed as required by law.

March ____, 2025

To the Board of Directors
Albany County Business Development Corporation

REQUIRED COMMUNICATIONS

Dear Board Members:

We have audited the financial statements of Albany County Business Development Corporation (the Organization) for the year ended December 31, 2024, and have issued our report thereon dated March ____, 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 engagement letter to you dated November 14, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Albany County Business Development Corporation are described in Note 2 to the financial statements. As described in Note 2. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Organization 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.

Accounting Estimates

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 estimate affecting the financial statements is the allowance for uncollectible loans. We evaluated the key factors and assumptions used to develop this estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statements disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were Note 4 and Note 7. The disclosures in Note 4 describe the loans receivable that are past due and the disclosures in Note 7 describe the commitments and contingencies surrounding the Organization.

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 trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

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 Organization'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 Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Board of Directors
Albany County Business Development Corporation
Page 3

This information is intended solely for the use of the Board of Directors and management of the Albany County Business 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 ____, 2025

To the Board of Directors of
Albany County Business Development Corporation:

INTERNAL CONTROL MATTERS

In planning and performing our audit of the financial statements of Albany County Business 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,

BONADIO & CO., LLP

**ALBANY COUNTY
BUSINESS DEVELOPMENT CORPORATION**

Positive Assurance Report Over Investment Practices

December 31, 2024

Draft - Subject to Change

INDEPENDENT ACCOUNTANT'S REPORT

March 18, 2025

To the Board of Directors of
Albany County Business Development Corporation:

We have examined management's assertion, herein, that the Albany County Business Development Corporation's (the Corporation) compliance with the New York State Public Authorities Law section 2925 applicable to the Corporation's adoption of comprehensive investment guidelines for the year ended December 31, 2024. Management is responsible for the Corporation's assertion. Our responsibility is to express an opinion on management's assertion about the Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about the Corporation's compliance with the New York State Public Authorities Law section 2925 applicable to the Corporation's adoption of comprehensive investment guidelines. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material misstatement of management's assertion, whether due to fraud or error. In making an assessment of the risks of material misstatement, the practitioner considered and obtained an understanding of internal control relevant to the subject matter in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement. Our examination does not provide a legal determination on the Corporation's compliance with the specified requirements.

In our opinion, the Corporation complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2024.

This report is intended solely for the information and use of management, the audit committee and Board of Directors, others within the Corporation, and for compliance with the New York State Public Authorities Law and is not intended to be and should not be used by anyone other than these specified parties.

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

POSITIVE ASSURANCE REPORT

I. **Designation of Depositories**

The Corporation's Board is authorized to select the banks or depositories it deems appropriate for the funds of the Corporation.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2024.

II. **Collateralizing of Deposits**

The Corporation's policy is to invest operating funds from cash accounts in interest-bearing or earnings credit accounts maintained at financial institutions that provide collateralized municipal deposit coverage.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2024.

III. **Diversification**

It is the policy of the Corporation to invest excess funds from cash accounts in U.S. Government backed securities, which include Treasury Bills, notes, and other direct obligations of the U.S. Treasury.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2024.

Draft - Subject to Change

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 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/acbdc-documents/
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/acbdc-documents/
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/acbdc-documents/
6. Are any Authority staff also employed by another government agency?	Yes	Advance Albany County Alliance
7. Has the Authority posted their mission statement to their website?	Yes	https://www.advancealbanycounty.com/about/acbdc-documents/
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	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/acbdc-documents/

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/acbdc-documents/
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/acbdc-documents/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.advancealbanycounty.com/about/acbdc-documents/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.advancealbanycounty.com/about/acbdc-documents/
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?	No	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	No	N/A
Time and Attendance	No	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?	No	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?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 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	1/5/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2025	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	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	Ex-Officio	Complied with Training Requirement of Section 2824?	No
Title	Chairman of the Albany County Legislature	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 Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Maikels, Allen F	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	12/31/2008	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2025	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	Ostroff, Diana	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/5/2023	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 Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Pedo, Susan	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	4/30/2024	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?	Yes
Designee Name		Ex-Officio	

Name	Pryor, Marcus Q	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/22/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2025	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 Albany County Business Development Corporation
 Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Rogers, Lucas	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	3/15/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	No
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	No
Title	Director of Operations	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?	No
Designee Name		Ex-Officio	Yes

Name	Scaring, Daniel	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/31/2023	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?	Yes
Designee Name		Ex-Officio	

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Stone, Jeff	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Local	Confirmed by Senate?	No
Term Start Date	1/1/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	No
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	No
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 Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 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 Compensa- tion/Allow- ances/Ad- justme- nts	Total Compensa- tion 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
Catalano, Kevin	Senior Vice President and Director of Comm Lending	Professional				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Dukes-Hedge, Antonette	Executive Assistant	Administrative and Clerical				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
O'Connor, Kevin	CEO	Executive				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Thompson, Amy	CFO	Executive				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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 Member-ships	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	
Cunningham, Joanne	Board of Directors												X	
Maikels, Allen F	Board of Directors												X	
Ostroff, Diana	Board of Directors												X	
Pedo, Susan	Board of Directors												X	
Pryor, Marcus Q	Board of Directors												X	
Rogers, Lucas	Board of Directors												X	
Scaring, Daniel	Board of Directors												X	
Stone, Jeff	Board of Directors												X	

Staff

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 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

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
Status: UNSUBMITTED
Certified Date: N/A

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

Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
-----------------------------------	------------------	------------------------	------------------------------------



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$24,123.00
	Investments		\$7,354,812.00
	Receivables, net		\$3,147,782.00
	Other assets		\$0.00
	Total current assets		\$10,526,717.00
Noncurrent Assets			
	Restricted cash and investments		\$2,457,240.00
	Long-term receivables, net		\$7,251,767.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$9,709,007.00
Total assets			\$20,235,724.00
Liabilities			
Current Liabilities			
	Accounts payable		\$144,937.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$50.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$144,987.00
Noncurrent Liabilities			

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 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	\$0.00
	Other long-term obligations	\$0.00
	Total noncurrent liabilities	\$0.00
	Total liabilities	\$144,987.00
	Net Asset (Deficit)	
	Net Assets	
	Invested in capital assets, net of related debt	\$0.00
	Restricted	\$19,633,007.00
	Unrestricted	\$457,730.00
	Total net assets	\$20,090,737.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

	Amount
Operating Revenues	
Charges for services	\$0.00
Rental and financing income	\$0.00
Other operating revenues	\$330,745.00
Total operating revenue	\$330,745.00
Operating Expenses	
Salaries and wages	\$0.00
Other employee benefits	\$0.00
Professional services contracts	\$437,123.00
Supplies and materials	\$0.00
Depreciation and amortization	\$0.00
Other operating expenses	\$0.00
Total operating expenses	\$437,123.00
Operating income (loss)	(\$106,378.00)
Nonoperating Revenues	
Investment earnings	\$411,858.00
State subsidies/grants	\$0.00
Federal subsidies/grants	\$0.00
Municipal subsidies/grants	\$0.00
Public authority subsidies	\$0.00

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$411,858.00
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		\$305,480.00
			\$0.00
Capital contributions			
			\$305,480.00
Change in net assets			
	Net assets (deficit) beginning of year		\$19,785,257.00
	Other net assets changes		\$0.00
	Net assets (deficit) at end of year		\$20,090,737.00

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 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 Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
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 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					

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
Status: UNSUBMITTED
Certified Date: N/A

Real Property Acquisition/Disposal List

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

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
Status: UNSUBMITTED
Certified Date: N/A

Personal Property

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

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 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/acbdc-documents/
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/acbdc-documents/
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?	No	N/A

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
Status: UNSUBMITTED
Certified Date: N/A

Grant Information

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

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Loan Information

Source of Loan Funds	Federal	Original Amount of Loan	\$480,000.00
Name of Loan Recipient	1 West Albany Drive, LLC	Date Loan Awarded	3/30/2017
Address Line1	1 West Albany Drive	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	5
City	COLONIE	Amount of Loan Principal Repaid to Date	\$221,002.21
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	14
Province/Region		If Yes, how many jobs have been created to date?	12
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$50,000.00
Name of Loan Recipient	1020 Adventures, LLC	Date Loan Awarded	8/9/2022
Address Line1	540 Delaware Ave	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$4,319.60
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12209	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	1
Province/Region		If Yes, how many jobs have been created to date?	3
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$130,500.00
Name of Loan Recipient	1033 Loudon Road, LLC	Date Loan Awarded	4/18/2014
Address Line1	1033 Loudon Road	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	COHOES	Amount of Loan Principal Repaid to Date	\$80,007.71
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12047	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	6
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$100,000.00
Name of Loan Recipient	135 Mohawk Street LLC	Date Loan Awarded	10/8/2009
Address Line1	345 Winter Street Ext.	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	TROY	Amount of Loan Principal Repaid to Date	\$100,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	10
Country	United States	Have the terms of the loan been completed?	Yes



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$250,000.00
Name of Loan Recipient	219 Warehouse Grill, LLC	Date Loan Awarded	1/20/2016
Address Line1	219 Wolf Road	Interest Rate (%)	2.63
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$176,722.77
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	40
Province/Region		If Yes, how many jobs have been created to date?	14
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$368,000.00
Name of Loan Recipient	2191, LLC	Date Loan Awarded	1/3/2019
Address Line1	28 Emerick Lane	Interest Rate (%)	4.13
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$175,757.88
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12211	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	21
Province/Region		If Yes, how many jobs have been created to date?	46
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$210,000.00
Name of Loan Recipient	828 Washington, LLC	Date Loan Awarded	3/31/2017
Address Line1	828 Washington Avenue	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$97,225.67
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12203	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	26
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$200,000.00
Name of Loan Recipient	981 Broadway, LLC	Date Loan Awarded	4/17/2015
Address Line1	981 Broadway	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$118,005.41
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12207	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	11
Province/Region		If Yes, how many jobs have been created to date?	11
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$582,000.00
Name of Loan Recipient	Adams Corner, LLC	Date Loan Awarded	3/6/2015
Address Line1	90 Adams Place	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	DELMAR	Amount of Loan Principal Repaid to Date	\$334,600.08
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12054	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	8
Province/Region		If Yes, how many jobs have been created to date?	13
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$1,000,000.00
Name of Loan Recipient	Afrim Realty Company, LLC	Date Loan Awarded	5/3/2019
Address Line1	636 Albany Shaker Road	Interest Rate (%)	4.13
Address Line2		Length of Loan(# of years to repay)	20
City	ALBANY	Amount of Loan Principal Repaid to Date	\$133,687.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12211	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	15
Province/Region		If Yes, how many jobs have been created to date?	35
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$186,300.00
Name of Loan Recipient	Albany Distilling Company, Inc.	Date Loan Awarded	6/29/2016
Address Line1	78 Montgomery Street	Interest Rate (%)	2.63
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$96,721.18
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12207	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	8
Province/Region		If Yes, how many jobs have been created to date?	15
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$200,000.00
Name of Loan Recipient	All Type Professional Door Service, Inc.	Date Loan Awarded	7/24/2019
Address Line1	400 North Pearl Street	Interest Rate (%)	4.13
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$127,117.28
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12207	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	4
Province/Region		If Yes, how many jobs have been created to date?	14
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$900,000.00
Name of Loan Recipient	Bennington Furniture, Inc.	Date Loan Awarded	9/23/2020
Address Line1	217A Bought Road	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	10
City	WATERVLIET	Amount of Loan Principal Repaid to Date	\$355,881.66
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12189	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	11
Province/Region		If Yes, how many jobs have been created to date?	167
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$100,000.00
Name of Loan Recipient	Blue Agave	Date Loan Awarded	5/19/2009
Address Line1	20 Dutch Meadows Drive	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	5
City	COHOES	Amount of Loan Principal Repaid to Date	\$100,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12047	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	3
Country	United States	Have the terms of the loan been completed?	Yes



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$130,000.00
Name of Loan Recipient	Brady Agency	Date Loan Awarded	1/23/2020
Address Line1	50 Delaware Avenue	Interest Rate (%)	3.56
Address Line2		Length of Loan(# of years to repay)	5
City	DELMAR	Amount of Loan Principal Repaid to Date	\$23,953.61
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12054	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	1
Province/Region		If Yes, how many jobs have been created to date?	1
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$915,000.00
Name of Loan Recipient	Breaktime V, LLC	Date Loan Awarded	11/30/2020
Address Line1	525 Route 9W	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	GLENMONT	Amount of Loan Principal Repaid to Date	\$217,530.18
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12077	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	14
Province/Region		If Yes, how many jobs have been created to date?	19
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$834,000.00
Name of Loan Recipient	CB 25 Industrial Park Road, LLC	Date Loan Awarded	12/18/2020
Address Line1	25 Industrial Park Road	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	10
City	ALBANY	Amount of Loan Principal Repaid to Date	\$309,407.49
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12206	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$400,000.00
Name of Loan Recipient	Centritherm Eco Systems, LLC	Date Loan Awarded	9/12/2014
Address Line1	75 Champlain Stree	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$400,000.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	25
Province/Region		If Yes, how many jobs have been created to date?	53
Country	United States	Have the terms of the loan been completed?	Yes



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$510,000.00
Name of Loan Recipient	Centrotherm Eco Systems, LLC	Date Loan Awarded	10/18/2016
Address Line1	400 South Pearl Street	Interest Rate (%)	2.63
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$510,000.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12202	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	19
Province/Region		If Yes, how many jobs have been created to date?	19
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Federal	Original Amount of Loan	\$1,000,000.00
Name of Loan Recipient	Colonie Real Estate Holdings, LLC	Date Loan Awarded	2/2/2018
Address Line1	207 Troy Schenectady Road	Interest Rate (%)	3.38
Address Line2		Length of Loan(# of years to repay)	10
City	COLONIE	Amount of Loan Principal Repaid to Date	\$377,151.35
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	19
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$550,000.00
Name of Loan Recipient	Common Roots	Date Loan Awarded	5/24/2024
Address Line1	19 Quackenbush Sq	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$22,507.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12207	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	17
Province/Region		If Yes, how many jobs have been created to date?	14
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$750,000.00
Name of Loan Recipient	Data Network Marketing Inc	Date Loan Awarded	6/6/2024
Address Line1	236 Broadway	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	MENANDS	Amount of Loan Principal Repaid to Date	\$25,644.10
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12204	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	10
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$102,000.00
Name of Loan Recipient	Davenport Real Estate, LLC	Date Loan Awarded	7/5/2018
Address Line1	637 Third Avenue	Interest Rate (%)	3.75
Address Line2		Length of Loan(# of years to repay)	5
City	WATERVLIET	Amount of Loan Principal Repaid to Date	\$36,889.08
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12189	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	6
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$136,000.00
Name of Loan Recipient	Diamond Facility Enterprises, LLC	Date Loan Awarded	1/17/2018
Address Line1	4D Vatrano Road	Interest Rate (%)	3.38
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$92,400.65
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	9
Province/Region		If Yes, how many jobs have been created to date?	17
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$100,000.00
Name of Loan Recipient	Don's Moving & Storage, Inc.	Date Loan Awarded	1/9/2020
Address Line1	981 Broadway	Interest Rate (%)	3.56
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$92,737.18
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12207	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	11
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$263,000.00
Name of Loan Recipient	Double L Ranch	Date Loan Awarded	5/8/2009
Address Line1	7181 Dunnsville Road	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	5
City	ALTAMONT	Amount of Loan Principal Repaid to Date	\$263,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12009	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	4
Province/Region		If Yes, how many jobs have been created to date?	4
Country	United States	Have the terms of the loan been completed?	Yes



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$150,000.00
Name of Loan Recipient	Energy Catalyst, LLC	Date Loan Awarded	8/2/2022
Address Line1	65 Sycamore St	Interest Rate (%)	2.56
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$74,299.66
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12208	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	1
Province/Region		If Yes, how many jobs have been created to date?	5
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$135,000.00
Name of Loan Recipient	Faith Creative Names	Date Loan Awarded	10/18/2024
Address Line1	257 Central Ave	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$374.17
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12206	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	2
Province/Region		If Yes, how many jobs have been created to date?	2
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$60,000.00
Name of Loan Recipient	Franklin & Levi, LLC	Date Loan Awarded	10/25/2016
Address Line1	1274 Central Avenue	Interest Rate (%)	2.63
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$28,440.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$325,000.00
Name of Loan Recipient	Garden Bistro 24 at Vista, LLC	Date Loan Awarded	1/24/2019
Address Line1	5 Vista Boulevard	Interest Rate (%)	4.13
Address Line2		Length of Loan(# of years to repay)	5
City	SLINGERLANDS	Amount of Loan Principal Repaid to Date	\$70,173.62
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12159	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$125,000.00
Name of Loan Recipient	Griner Real Estate, LLC	Date Loan Awarded	3/2/2020
Address Line1	23 Amanda Way	Interest Rate (%)	3.56
Address Line2		Length of Loan(# of years to repay)	5
City	NISKAYUNA	Amount of Loan Principal Repaid to Date	\$20,901.69
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12309	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	7
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$89,800.00
Name of Loan Recipient	Guenther Management	Date Loan Awarded	12/21/2023
Address Line1	381 Broadway	Interest Rate (%)	4
Address Line2	Bldg 7	Length of Loan(# of years to repay)	5
City	MENANDS	Amount of Loan Principal Repaid to Date	\$2,962.54
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12204	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	7
Province/Region		If Yes, how many jobs have been created to date?	12
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$70,000.00
Name of Loan Recipient	Hartmann Financial Group	Date Loan Awarded	4/28/2015
Address Line1	2 Howard Place	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	DELMAR	Amount of Loan Principal Repaid to Date	\$44,434.97
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12054	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	4
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$500,000.00
Name of Loan Recipient	Indra Holdings, LLC	Date Loan Awarded	5/5/2017
Address Line1	622 Watervliet-Shaker Road	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	5
City	LATHAM	Amount of Loan Principal Repaid to Date	\$216,107.47
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12110	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	16
Province/Region		If Yes, how many jobs have been created to date?	18
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$150,000.00
Name of Loan Recipient	J & J Garage, LLC	Date Loan Awarded	6/3/2016
Address Line1	493 South Pearl Street	Interest Rate (%)	2.63
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$77,869.76
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12207	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	4
Province/Region		If Yes, how many jobs have been created to date?	3
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$268,937.37
Name of Loan Recipient	JAK 18 Computer, LLC	Date Loan Awarded	1/28/2020
Address Line1	18 Computer Drive East	Interest Rate (%)	3.56
Address Line2		Length of Loan(# of years to repay)	7
City	ALBANY	Amount of Loan Principal Repaid to Date	\$184,788.61
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12205	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$300,000.00
Name of Loan Recipient	JeffDavid, LLC	Date Loan Awarded	2/12/2009
Address Line1	1544 Central Avenue	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$300,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	19
Province/Region		If Yes, how many jobs have been created to date?	39
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Federal	Original Amount of Loan	\$300,000.00
Name of Loan Recipient	Joey Martin, Inc.	Date Loan Awarded	10/30/2015
Address Line1	479 south Pear Street	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$167,276.47
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	6
Province/Region		If Yes, how many jobs have been created to date?	8
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$300,000.00
Name of Loan Recipient	Kingfield Associates, LTD	Date Loan Awarded	7/1/2011
Address Line1	497 Old Niskayuna Road	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	LATHAM	Amount of Loan Principal Repaid to Date	\$239,072.85
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12110	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	8
Province/Region		If Yes, how many jobs have been created to date?	9
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$200,000.00
Name of Loan Recipient	MAC Equipment, LLC	Date Loan Awarded	12/28/2012
Address Line1	246 First Street	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	TROY	Amount of Loan Principal Repaid to Date	\$200,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	6
Province/Region		If Yes, how many jobs have been created to date?	17
Country	United States	Have the terms of the loan been completed?	Yes



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$158,700.00
Name of Loan Recipient	Maple 122, LLC	Date Loan Awarded	3/31/2023
Address Line1	122 Maple Ave	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	ALTAMONT	Amount of Loan Principal Repaid to Date	\$9,356.95
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12009	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$384,000.00
Name of Loan Recipient	Merit Pages, Inc.	Date Loan Awarded	3/29/2019
Address Line1	915 Broadway, Suite 2E	Interest Rate (%)	4.13
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$384,000.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12207	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	16
Country	United States	Have the terms of the loan been completed?	Yes



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$180,000.00
Name of Loan Recipient	Moxie Owl Inc	Date Loan Awarded	4/23/2024
Address Line1	16 Sheridan Ave	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	10
City	ALBANY	Amount of Loan Principal Repaid to Date	\$8,601.24
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12210	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	7
Province/Region		If Yes, how many jobs have been created to date?	3
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$115,000.00
Name of Loan Recipient	Northeast Pest Control	Date Loan Awarded	12/19/2014
Address Line1	226 North Greenbush Road	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	TROY	Amount of Loan Principal Repaid to Date	\$70,764.14
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	19
Province/Region		If Yes, how many jobs have been created to date?	19
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$750,000.00
Name of Loan Recipient	Phillips Family Realty Associates LLC	Date Loan Awarded	12/23/2022
Address Line1	6496 Ny 158	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	ALTAMONT	Amount of Loan Principal Repaid to Date	\$50,842.72
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12009	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	7
Province/Region		If Yes, how many jobs have been created to date?	27
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$125,000.00
Name of Loan Recipient	Priority Medical Services, PLLC	Date Loan Awarded	12/20/2018
Address Line1	2080 Western Avenue	Interest Rate (%)	3.94
Address Line2		Length of Loan(# of years to repay)	5
City	GUILDERLAND	Amount of Loan Principal Repaid to Date	\$79,586.95
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12084	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	14
Province/Region		If Yes, how many jobs have been created to date?	10
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$384,000.00
Name of Loan Recipient	Raff Enterprises, LLC	Date Loan Awarded	9/27/2018
Address Line1	16 Petra Lane	Interest Rate (%)	3.75
Address Line2		Length of Loan(# of years to repay)	10
City	ALBANY	Amount of Loan Principal Repaid to Date	\$128,298.99
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	4
Province/Region		If Yes, how many jobs have been created to date?	38
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$150,000.00
Name of Loan Recipient	Reeves Associates, LLC	Date Loan Awarded	9/12/2014
Address Line1	1525 Western Ave	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$92,036.41
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12204	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	5
Province/Region		If Yes, how many jobs have been created to date?	5
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$180,000.00
Name of Loan Recipient	Rifat Sharmin	Date Loan Awarded	4/12/2022
Address Line1	225 Washington Ave Ext	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$19,159.54
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	2
Province/Region		If Yes, how many jobs have been created to date?	3
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$750,000.00
Name of Loan Recipient	Ross Precision Manufacturing, Inc.	Date Loan Awarded	11/2/2020
Address Line1	1 Tibbits Avenue	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	7
City	GREEN ISLAND	Amount of Loan Principal Repaid to Date	\$367,973.28
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12183	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$500,000.00
Name of Loan Recipient	Spitzie's Motorcycle Center, Inc.	Date Loan Awarded	7/28/2020
Address Line1	1970 Central Avenue	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$90,404.45
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$300,000.00
Name of Loan Recipient	Spotted Zebra Learning Center, LLC	Date Loan Awarded	7/22/2014
Address Line1	26 Computer Drive East	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$300,000.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	6
Province/Region		If Yes, how many jobs have been created to date?	22
Country	United States	Have the terms of the loan been completed?	Yes



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$204,000.00
Name of Loan Recipient	Tech Valley Office Interiors, Inc.	Date Loan Awarded	5/13/2020
Address Line1	50 Mohawk Street	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	10
City	COHOES	Amount of Loan Principal Repaid to Date	
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12047	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	

Source of Loan Funds	Federal	Original Amount of Loan	\$122,800.00
Name of Loan Recipient	The Two Betty's, LLC	Date Loan Awarded	5/18/2017
Address Line1	376 Delaware Avenue	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	5
City	DELMAR	Amount of Loan Principal Repaid to Date	\$122,800.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12054	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	9
Province/Region		If Yes, how many jobs have been created to date?	12
Country	United States	Have the terms of the loan been completed?	Yes



Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$325,000.00
Name of Loan Recipient	Tiny Town of Colonie, LLC	Date Loan Awarded	11/23/2020
Address Line1	17 Conrad Street	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$54,108.80
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	9
Province/Region		If Yes, how many jobs have been created to date?	24
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Federal	Original Amount of Loan	\$136,000.00
Name of Loan Recipient	VVK, Inc.	Date Loan Awarded	11/24/2020
Address Line1	306 Glenmont Road	Interest Rate (%)	2.44
Address Line2		Length of Loan(# of years to repay)	5
City	GLENMONT	Amount of Loan Principal Repaid to Date	\$32,232.12
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12077	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	2
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Federal	Original Amount of Loan	\$265,000.00
Name of Loan Recipient	Xander 41, LLC	Date Loan Awarded	11/2/2016
Address Line1	41 Fuller Road	Interest Rate (%)	2.63
Address Line2		Length of Loan(# of years to repay)	5
City	ALBANY	Amount of Loan Principal Repaid to Date	\$122,291.09
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12205	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	15
Province/Region		If Yes, how many jobs have been created to date?	8
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
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 Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/14/2025
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

Certified Financial Audit for Albany County Business Development Corporation
Fiscal Year Ending: 12/31/2024

Run Date: 03/11/2025
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/acbdc-documents/	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?	No

URL (if Applicable)	Attachments

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 Report for Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date : 03/11/2025
 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/acbdc-documents/
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?	Yes	https://www.advancealbanycounty.com/about/acbdc-documents/
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 Albany County Business Development Corporation

Fiscal Year Ending: 12/31/2024

 Run Date: 03/11/2025
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (if Applicable)
1. Does the Authority have procurement guidelines?	Yes	1077709.88
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?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
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?	No	
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?	No	

Procurement Transactions Listing:

1.	Vendor Name	Advanced Albany County Alliance LDC	Address Line1	111 Washington Ave
	Type of Procurement	Other Professional Services	Address Line2	Suite 111
	Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
	Award Date	1/15/2021	State	NY
	End Date		Postal Code	12210
	Fair Market Value	\$1,077,709.88	Plus 4	
	Amount	\$1,077,709.88	Province/Region	
	Amount Expended For Fiscal Year	\$437,123.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Agency Agreement

Additional Comments

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

Resolution

APPROVING 2024 ANNUAL REPORT

WHEREAS, pursuant to Section 2800(2) of the Public Authorities Law of the State, this Corporation is required to prepare and submit to the chief executive officer, the chief fiscal officer, the chairperson of the legislative body of the local government or local governments and the authorities budget office, within ninety days after the end of its fiscal year, a complete and detailed annual report; and

WHEREAS, this Board is in receipt of draft Annual Report prepared by the staff of the Advance Albany County Alliance Local Development Corporation,

NOW, THEREFORE, BE IT RESOLVED, that this Board hereby accepts and approved the 2024 Annual Report, and authorizes Chairperson of this Board to cause the same to be distributed and filed as required by law.