



Albany County Pine Hills Land Authority
Finance Committee Meeting

Thursday, October 9th, 2025, at 10:00 AM
Lally School of Education
1009 Madison Ave, Albany, NY 12208

AGENDA

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|---|---------------------------------|
| 1) Call to Order & Roll Call | Alejandra Paulino, Chair |
| 2) Meeting Minutes Review – March 5th, 2025 | Alejandra Paulino, Chair |
| 3) Review of Proposed Annual Budget for 2026 | Amy Thompson, CFO |
| 4) Other Business | |
| 5) Public Comments | |
| 6) Adjournment | Alejandra Paulino, Chair |



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Finance Committee Meeting

Thursday, October 9th, 2025, at 10:00 AM
Lally School of Education
1009 Madison Ave, Albany, NY 12208

ROLL CALL

Board Member	Present/Excused/Absent
Alejandra Paulino, Chair	
Dominic Mazza, Member	
John Nigro, Member	
Alison Walsh, Member	
Sarah Reginelli, Member	
Jasmine Higgins, Member	
Dannielle Melendez, Member	



Albany County Pine Hills Land Authority
Finance Committee Meeting Minutes – 3/5/2024

A Meeting of the Advance Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Finance Committee was held on Wednesday, March 5, 2025, at 9:30 am at 420 Western Avenue, Albany, NY 12203. Members of the public were able to attend the meetings by attending in person; additionally, the Meeting was live streamed via the internet.

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

Alejandra Paulino, Chairwoman; John Nigro, Member; Alison Walsh, Member; Sarah Reginelli, Member; Dannielle Melendez, Member

Excused Members:

- Dominic Mazza, Ex-Officio Member
- Jasmine Higgins, Member

Advance Albany County Alliance Staff:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompson, CFO
- Dylan Turek, Sr. VP of Development
- Sara Paulsen, Executive Assistant
- Antionette Hedge, Economic Development Coordinator

Also present:

- Thomas Owens, Esq.
- A. Joseph Scott, Esq. (video)
- David Reilly, Albany County Commissioner of Division of Management & Budget
- Harol Iselin, Esq. (video)
- Paul Goldman, Esq.

Guests:

- Eric Golynsky, Piper Sandler (video)
- Geoff Reddick, Baker Public Relations
- John Wallner, Pine Hills Neighborhood

Ms. Paulino called the meeting to order at 9:31 am.

1. For the first order of business Ms. Paulino made a roll call and confirmed there was quorum.



Albany County Pine Hills Land Authority
Finance Committee Meeting Minutes – 3/5/2024

2. The second order of business was approval of the Meeting Minutes from February 13, 2025. The Minutes were approved pursuant to a unanimous vote.
3. The next order of business, Mr. Owens and Mr. Scott presented and briefed the Committee on a resolution for consideration by the Committee to recommend that the Board approve a resolution to implement the bond financing. After the presentation to the Committee on the contents of the resolution and a Committee discussion on the resolution, a motion was made to approve Resolution 03-2025-01 by Ms. Reginelli and seconded by Mr. Nigro, which was approved pursuant to a unanimous vote.
4. The next order of business was a Final Bond Report presented by Mr. Golynsky, followed by Committee discussion concerning the process for the bonding transaction, including but not limited to interactions with both the NYS and Albany County Comptrollers.
5. The meeting adjourned with the unanimous consent of all Board Members at 9:39 am.

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

	Last Year 2024	Current Year 2025	Next Year 2026	Proposed 2027	Proposed 2028	Proposed 2029
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rentals & Financing Income	\$0.00	\$8,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$0.00	\$116,772.56	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00
State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$4,438,045.54	\$6,249,922.00	\$4,816,080.00	\$4,816,080.00	\$4,816,080.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$0.00	\$4,562,818.09	\$6,379,922.00	\$4,946,080.00	\$4,946,080.00	\$4,946,080.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$0.00	\$571,380.24	\$725,000.00	\$746,750.00	\$746,750.00	\$746,750.00
Other Employee Benefits	\$0.00	\$157,355.25	\$310,462.50	\$321,102.50	\$321,102.50	\$321,102.50
Professional Services Contracts	\$0.00	\$570,548.40	\$550,000.00	\$350,000.00	\$350,000.00	\$350,000.00
Supplies And Materials	\$0.00	\$2,871.50	\$3,500.00	\$3,750.00	\$3,750.00	\$3,750.00
Other Operating Expenditures	\$0.00	\$3,264,866.23	\$2,261,600.00	\$1,750,000.00	\$1,750,000.00	\$1,750,000.00
Non-Operating Expenditures	\$0.00	\$4,567,021.61	\$3,850,562.50	\$3,171,602.50	\$3,171,602.50	\$3,171,602.50
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$2,399,359.50	\$1,644,477.50	\$1,644,477.50	\$1,644,477.50
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$0.00	\$3,913,686.45	\$726,686.45	\$600,000.00	\$600,000.00	\$600,000.00
Total Expenditures	\$0.00	\$8,480,708.06	\$6,976,608.45	\$5,416,080.00	\$5,416,080.00	\$5,416,080.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	\$0.00	-\$3,917,889.97	-\$596,686.45	-\$470,000.00	-\$470,000.00	-\$470,000.00

Budget Report for Albany County Pine Hills Land Authority
Fiscal Year Ending: 12/31/2026

Operating Revenues

Rentals & Financing Income	Rental Income/Services	\$	10,000.00
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Non-Operating Revenues

Municipal Subsidies / Grants	Albany County Reimbursement	\$	3,850,562.50
Municipal Subsidies / Grants	Albany County Bond Interest Pymt Reimbursement	\$	2,399,359.50
Investment Earnings	Interest Income	\$	120,000.00
Total Revenues & Financing Sources		\$	6,379,922.00

Operating Expenditures

Salaries And Wages	16 Current Staff - 3% inc	\$725,000.00
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Other Employee Benefits	Taxes, Insurance, 401k	\$310,462.50
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Professional Services Contracts	Legal, Audit, Professional Services, AACA Mgmt Fee	\$550,000.00
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Supplies And Materials	Office Supplies	\$3,500.00
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Other Operating Expenditures	Internet/Computer, Insurance, Marketing, Repair & Maint, Utilities, etc.	\$2,261,600.00
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Non-Operating Expenditures

Other Non-Operating Expenditures	Bond Interest Expense	\$2,399,359.50
Other Non-Operating Expenditures	Depreciation	\$726,686.45

Total Expenditures		\$6,976,608.45
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Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	\$	(596,686.45)
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Budget Report for Albany County Pine Hills Land Authority
Fiscal Year Ending: 12/31/2027, 12/31/2028, 12/31/2029

Operating Revenues

Rentals & Financing Income	Rental Income/Services	\$	10,000.00
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Non-Operating Revenues

Municipal Subsidies / Grants	Albany County Reimbursement	\$	3,171,602.50
Municipal Subsidies / Grants	Albany County Bond Interest Pymt Reimbursement	\$	1,644,477.50
Investment Earnings	Interest Income	\$	120,000.00
Total Revenues & Financing Sources		\$	4,946,080.00

Operating Expenditures

Salaries And Wages	16 Current Staff - 3% inc	\$746,750.00
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Other Employee Benefits	Taxes, Insurance, 401k	\$321,102.50
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Professional Services Contracts	Legal, Audit, Professional Services, AACA Mgmt Fee	\$350,000.00
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Supplies And Materials	Office Supplies	\$3,750.00
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Other Operating Expenditures	Internet/Computer, Insurance, Marketing, Repair & Maint, Utilities, etc.	\$1,750,000.00
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Non-Operating Expenditures

Other Non-Operating Expenditures	Bond Interest Expense	\$1,644,477.50
Other Non-Operating Expenditures	Depreciation	\$600,000.00

Total Expenditures		\$5,416,080.00
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Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	\$	(470,000.00)
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