

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION BOARD OF DIRECTORS, FINANCE COMMITTEE & AUDIT
COMMITTEE MEETING MINUTES**

A Regular Meeting of the Advance Albany County Alliance Local Development Corporation was held on Wednesday, March 22, 2023, at 8:30am at 111 Washington Ave, Suite 100, Albany, NY. Members of the public were able to attend the Board meeting by attending in person.

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

- Alan Goldberg
- Alan D. Alexander
- Michael Cinquanti
- Tom Nardacci
- Marcia White
- Rich Rosen

Alliance Staff Present:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO, AACA
- Lucas Rogers, Economic Development & Sustainability Coordinator, Albany County
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Rosemary McHugh, Economic Developer, AACA
- Amy Thompson, CFO, AACA

Also present at the meeting were:

- Daniel Lynch, Deputy Albany County Executive
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Thomas M. Owens, Esq.
- Kevin Testo, CPA/Partner, The Bonadio Group
- Anton Konev, Office of the County Comptroller
- Jay Cloutier, Director of Sales, Discover Albany

The Directors called the meeting to order at 8:30am.

1. The first order of business was the Audit Committee. Mr. Goldberg introduced Mr. Rosen, Chairman of the Audit Committee, who stated he reviewed the 2022 Independent Audit Report/Results prior to the meeting and summarized the results stating that he had no comments or concerns with the results. He then introduced Mr. Testo, CPA The Bonadio Group. Mr. Testo reviewed the annual audited financial statements, audit results and a letter with certain auditor required communications. Mr. Testo noted that the Alliance was subject to a new accounting standard as of 1/1/22 related to leases and discussed this new standard's effect on the Alliance for 2022 and in future years. Following review and discussion, upon a motion made by Mr. Rosen, seconded by Mr. Alexander, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, the Corporation's Financial Statements (as of 12/31/2022) and 2022 Independent Audit Report and Required Communications Letter are accepted and/or approved.

2. Next order of business was the Approval of Minutes of the January 25, 2023, Annual board meeting. After discussion, upon a motion made by Mr. Cinquanti, seconded by Mr. Alexander, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, the minutes of the January 25, 2023 annual board meeting are approved.

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3. Next order of business was Arts and Culture. The Alliance has been asked by County Executive McCoy to develop a subcommittee and mechanisms to benefit and support the Arts throughout Albany County which has been shown to have both direct and indirect impacts to the County's economic environment. Mr. Lynch shared some proven ideas that he feel have been implemented in other municipalities throughout the State and County.

4. The next order of business was the Finance Committee. The Chairperson of the Committee Mr. Alexander reviewed the quarterly budget results (executed vs. planned), which was followed by a discussion among Board members.

5. Mr. Owens reviewed the staff-prepared drafts of the reports to be filed with PARIS (Independent Audit, Annual Report, Procurement Report, Investment Report) and noted a few clerical corrections which needed to be completed prior to submitting to PARIS. After discussion, upon a motion made by Mrs. White, seconded by Mr. Nardacci and carried pursuant to a unanimous vote, the Directors:

RESOLVED, the reports are approved and to be filed with PARIS.

6. The next order of business was the CEO Report & Project Update. Mr. O'Connor gave an update on the Plug Power project at the Vista Technology Park and the potential for future expansion. Mr. O'Connor then briefed the Board on the Ann Lee Nursing home and Heritage Park Site in Colonie. The County has hired Delaware Engineering to assist with the development and planning of the site. The next topic discussed was the One-Stop Shop at the new office space at 111 Washington Ave will become the Albany County Business Hub, bringing together the Alliance, Albany County Land Bank, Albany County Business Development Corporation, Albany County IDA and Albany County CRC. The Alliance is working on an Agency Agreement with the Albany County IDA pursuant to which the Alliance would provide the IDA with professional services for a fee. The Alliance drafted the Agreement which is presently being reviewed by the IDA for consideration and approval. Mr. O'Connor provided the Board with an overview of the IDA Agreement and following such review, he requested that that the Board authorize him to execute the Agreement on behalf of the Alliance with the Albany County IDA. Upon a motion made by Mr. Cinquanti, seconded by Mrs. White and carried pursuant to a unanimous vote, the Directors:

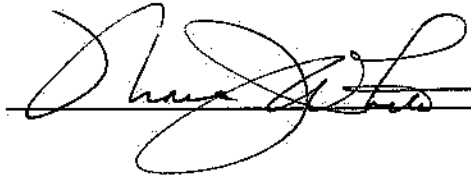
RESOLVED, the Alliance CEO has the authority to negotiate and execute an Agreement with the Albany County IDA pursuant to which the Alliance shall provide professional services to the IDA.

7. The next order of business was Open Discussion. Mr. Goldberg opened the floor to discussion.

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8. The next order of business was Executive Session. Mr. Goldberg asked the Board to enter into executive Session to discuss the proposed acquisition, sale or lease of real property, but only when publicity would substantially affect the value thereof. Upon a motion made by Mr. Rosen and seconded by Ms. White, the Board unanimously voted to enter Executive Session. At the conclusion of the Executive Session, on a motion made by Mr. Nardacci and seconded by Mr. Alexander, the Board unanimously voted to exit Executive Session. No actions were taken in Executive Session.

There being no other business to consider, the meeting was adjourned at approximately 9:57am.



Marcia, White, Secretary