

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION BOARD OF DIRECTORS AND FINANCE COMMITTEE
7/26/2023 MEETING MINUTES**

A Regular Meeting of the Advance Albany County Alliance Local Development Corporation Board and Finance Committee was held on Tuesday, July 23, 2023, at 8:30am at 111 Washington Ave, Suite 100, Albany, NY. Members of the public were able to attend the meetings by attending in person.

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

- Alan Goldberg, Board Chairperson/Committee Member
- Alan D. Alexander, Board Member, Finance Committee Chairperson
- Tom Nardacci, Board/Committee Member
- Rich Rosen, Board/Committee Member

Directors/Committee Members excused:

- Michael Cinquanti
- Marcia White

Alliance Staff Present:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO, AACA
- Amy Thompson, CFO, AACA
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Rosemary McHugh, Economic Developer
- Antionette Hedge, Executive Assistant to CEO, AACA

Also present at the meeting:

- Lucas Rogers, Economic Development & Sustainability Coordinator, Albany County
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Thomas M. Owens, Esq.
- Josh Rosseau, Chief of Staff, Albany County Dept. of Audit & Control
- DeShanna Wiggins, CEO Albany Black Chamber of Commerce
- Susan Ungerman, CEO Ungerman Electric
- Coach Carmen Duncan, MSW, Chief Coach & Founder of Mission Accomplished

The Directors called the meeting to order at 8:37am.

1. The first order of business was an introduction of the guests to the meeting.
2. Next order of business was the Approval of Minutes of May 23, 2023. After discussion, upon a motion made by Mr. Alexander to approve the May 23rd meeting minutes, seconded by Mr. Nardacci and the Minutes were approved pursuant to a unanimous vote.
3. Next order of business was a Resolution to approve an Alliance/CRC Professional Services Agreement ("Agreement"). Mr. Owens and the CEO reviewed the Agreement's terms and conditions (including but not limited to the consideration) with the Board. After discussion, upon a motion made by Mr. Rosen to approve the Resolution, seconded by Mr. Alexander the Resolution was approved and adopted pursuant to a unanimous vote.

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4. The next order of business was a meeting of the Finance Committee. The Chairperson of the Committee, Mr. Alexander, reviewed the May financials including budget performance, investments (cash in bank), etc. which was followed by a discussion among the Committee members. The Finance Committee meeting was adjourned on unanimous consent of the Committee Members and the Board Meeting resumed.

5. The next order of business was the CEO Report & Project Update. Mr. O'Connor and Mr. Owens gave an update on the AI Tech Steel site. The site is approximately 58 acres and is the subject of a real property tax foreclosure proceeding pursuant to which Albany County has been awarded judgment, but due to environmental liability concerns the County has not executed the judgment and therefore, the County has not taken title to the property. The Corporation is in discussions with the NYSDEC and Albany County pursuant to which (i) the Corporation is considering taking an assignment of the County's judgment which would enable the Corporation to take title to the property; and (ii) prior to taking title to the property, entering into an MOU with NYSDEC pursuant to which the Corporation would receive certain liability releases/protections related to existing environmental conditions. The end goal is for the Corporation to cause the site to be used for industrial purposes, e.g. alternative energy or green tech. Mr. O'Connor said the Alliance is marketing the STAGE applications. This will help create high paying jobs in the area. Mr. Rogers gave an update on ARPA. There are two funding sources: Economic Development and Community Development. He encourages those interested to sign up on the ARPA website to receive notifications on open applications.

7. The next order of business was Open Discussion. Mr. O'Connor discussed the importance of having recurring funding.

8. The next order of business was Executive Session. Mr. Goldberg asked the Board to enter executive Session to discuss the employment history of certain individuals. Upon a motion made by Mr. Nardacci and seconded by Mr. Alexander, the Board unanimously voted to enter Executive Session. At the conclusion of the Executive Session, on a motion made by Mr. Rosen and seconded by Mr. Nardacci, the Board unanimously voted to exit Executive Session. ***No action was taken in Executive Session.***

There being no other business to consider, the meeting was adjourned at 10:00 am.


Alan Goldberg, Chairman
Board Minutes as Approved by Board on July 26, 2023.