

Annual Report for Advance Albany County Alliance Local Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/31/2025
 Status: CERTIFIED
 Certified Date: 03/31/2025

Governance Information (Authority-Related)

Question	Response	URL (if Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://www.advancealbanycounty.com/about/meetings/
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://www.advancealbanycounty.com/about/meetings/
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	https://www.advancealbanycounty.com/about/meetings/
6. Are any Authority staff also employed by another government agency?	Yes	Albany County
7. Has the Authority posted their mission statement to their website?	Yes	https://www.advancealbanycounty.com/about/meetings/
8. Has the Authority's mission statement been revised and adopted during the reporting period?	Yes	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.	Yes	https://www.advancealbanycounty.com/about/meetings/

Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://www.advancealbanycounty.com/about/meetings/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://www.advancealbanycounty.com/about/meetings/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.advancealbanycounty.com/about/meetings/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.advancealbanycounty.com/about/meetings/
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?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	



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Board of Directors Listing

Name	Alexander, Alan	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	12/1/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Brooks, Helen	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/31/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2026	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Cassidy, Michael	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	6/30/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2026	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Cinquanti, Michael	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	6/13/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Cunningham, Joanne	Nominated By	Ex-Officio
Chair of the Board	No	Appointed By	Ex-Officio
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/15/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	Yes
Title	Ex-Officio	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	Yes

Name	Goldberg, Alan	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Local	Confirmed by Senate?	No
Term Start Date	12/1/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	McCoy, Daniel	Nominated By	Ex-Officio
Chair of the Board	No	Appointed By	Ex-Officio
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/15/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	Yes
Title	Ex-Officio	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	Yes

Name	Rosen, Rich	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/15/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Zeliger, Laura	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	6/30/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2026	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Alexander, Alan	Board of Directors												X	
Brooks, Helen	Board of Directors												X	
Cassidy, Michael	Board of Directors												X	
Cinquanti, Michael	Board of Directors												X	
Cunningham, Joanne	Board of Directors												X	
Goldberg, Alan	Board of Directors												X	
McCoy, Daniel	Board of Directors												X	
Rosen, Rich	Board of Directors												X	
Zeliger, Laura	Board of Directors												X	

Staff

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Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Catalano, Kevin	Senior Vice President and Director of Comm Lending		X											
Thompson, Amy	Chief Financial Officer		X		X									
Turek, Dylan	Senior VP of Development		X											

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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
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

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

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	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Bonds and notes payable	\$0.00
	Long term leases	\$158,687.00
	Other long-term obligations	\$0.00
	Total noncurrent liabilities	\$158,687.00
		\$4,160,254.00
	Total liabilities	
	Net Asset (Deficit)	
	Net Assets	
	Invested in capital assets, net of related debt	\$0.00
	Restricted	\$0.00
	Unrestricted	\$1,955,428.00
	Total net assets	\$1,955,428.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

	Amount
Operating Revenues	
Charges for services	\$1,043,375.00
Rental and financing income	\$35,555.00
Other operating revenues	\$0.00
Total operating revenue	\$1,078,930.00
Operating Expenses	
Salaries and wages	\$564,887.00
Other employee benefits	\$134,796.00
Professional services contracts	\$361,964.00
Supplies and materials	\$50,850.00
Depreciation and amortization	\$36,330.00
Other operating expenses	\$225,454.00
Total operating expenses	\$1,374,281.00
Operating income (loss)	(\$295,351.00)
Nonoperating Revenues	
Investment earnings	\$126,228.00
State subsidies/grants	\$0.00
Federal subsidies/grants	\$0.00
Municipal subsidies/grants	\$1,455,669.00
Public authority subsidies	\$0.00

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	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$1,581,897.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$150,000.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$150,000.00
	Income (loss) before contributions		\$1,136,546.00
			\$0.00
Capital contributions			
			\$1,136,546.00
Change in net assets			
	Net assets (deficit) beginning of year		\$818,882.00
	Other net assets changes		\$0.00
	Net assets (deficit) at end of year		\$1,955,428.00

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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

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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					

Real Property Acquisition/Disposal List

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

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Personal Property

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

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Property Documents

Question		Response	URL (if Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://www.advancealbanycounty.com/about/meetings/
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://www.advancealbanycounty.com/about/meetings/
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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Grant Information

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

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Loan Information

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

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Bond Information

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Additional Comments