

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION BOARD OF DIRECTORS
3/23/22 MEETING MINUTES
Board Meeting**

Minutes

A Regular Meeting of the Advance Albany County Alliance Local Development Corporation was held on Wednesday, March 23, 2022, at 8:30am at The Fort Orange Club, 2nd Floor Library Room. Note that videoconferencing was used by one or more of the Members to participate in the meeting. Members of the public were able to view and/or listen to the Board meeting by utilizing an internet link provided in the meeting notice.

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

- Alan Goldberg
- Alan D. Alexander
- Coach Carmen Duncan
- Tom Nardacci

Directors Marcia White and Rich Rosen were excused.

Also present at the meeting were:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO, AACA
- Melanie LaRose, Executive Assistant to CEO, AACA
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Lucas Rogers, Economic Development & Sustainability Coordinator, Albany County
- Thomas M. Owens, Esq.
- Amy Thompson, Senior Associate, BST CFO-For-Hire
- Kevin Testo, CPA/Partner, The Bonadio Group
- Ransom E. Moore III, Chief of Staff, Office of the County Comptroller
- Michael DeMasi, Reporter, Albany Business Review

The Directors called the meeting to order at 8:32am.

1. The first order of business was the Approval of Minutes of the January 26, 2022, Annual board meeting. After discussion, upon a motion made by Mr. Nardacci, seconded by Mr. Alexander, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, the minutes of the January 26, 2022 annual board meeting are approved.

2. The next order of business was the Finance Committee. Mr. Alexander reviewed the quarterly budget results (executed vs. planned).

3. The next order of business was the Audit Committee. Mr. Goldberg introduced Mr. Testo, to review the annual audited financial statements, audit results and a letter with certain auditor required communications. After review of the referenced documents and discussion, upon a motion made by Mr. Alexander, seconded by Mr. Nardacci, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, the Corporation's Financial Statements (as of 12/31/2021), Independent Audit Report and Required Communications Letter are accepted and/or approved.

4. Mr. Owens reviewed drafts of the reports to be filed with PARIS (Independent Audit, Annual Report, Procurement Report, Investment Report). After discussion, upon a motion made by Mr. Alexander, seconded by Mr. Nardacci and carried pursuant to a unanimous vote, the Directors:

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

5. Mr. Owens reviewed the Compensation, Reimbursement & Attendance Policy. After discussion, upon a motion made by Mr. Nardacci, seconded by Mr. Alexander and carried pursuant to a unanimous vote, the Directors:

RESOLVED, the Compensation, Reimbursement & Attendance Policy is approved.

6. The next order of business was the CEO Report & Project Update. Mr. O'Connor gave an update on the 106 South Pearl St/South End Grocery project, the Shovel Ready Site Analysis, Plug Power project & the Brownfield Program. Mr. O'Connor then had Mr. Catalano provide the Board with an update on the Defederalization of the AI Tech Loan Fund. Finally, Mr. Rogers provided an update on the Proposed STAGE Law Briefing & MWBE & Economic Inclusion Advisory Committee.

7. The next order of business was Open Discussion. Mr. Goldberg suggested given time & attendance, we discuss the AACA Draft Business Community Engagement & Outreach Plan proposed by Ms. Duncan & Mr. Buell at the next board meeting when all board members are in attendance.

8. The next order of business was Executive Session. The board agreed there was no reason to go into executive session.

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


Secretary
Board Minutes as Approved by Board on May 3, 2022