

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION BOARD OF DIRECTORS
AUDIT COMMITTEE
GOVERNANCE COMMITTEE
11/15/2023 MEETING MINUTES**

A Regular Meeting of the Advance Albany County Alliance Local Development Corporation Board, Audit Committee and Governance Committee was held on Wednesday November 15, 2023, at 8:30am at 125 Vista Blvd, Slingerlands, 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 meetings:

- Alan Goldberg, Board Chairperson/Committee Member
- Marcia-White, Board Secretary/Committee Member
- Alan D. Alexander, Board Treasurer/Committee Member
- Michael Cinquanti, Committee Member

Directors/Committee Members excused:

- Rich Rosen, Board/Committee Member
- Tom Nardacci, Board/Committee Member

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

Also present at the meeting:

- Lucas Rogers, Economic Development & Sustainability Coordinator, Albany County
- Dan Lynch, Deputy County Executive, Albany County
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Thomas M. Owens, Esq.
- Doug McClain, Plug Power
- Kevin Testo, Bonadio (virtual)

The Directors called the meeting to order at 8:34am.

1. The first order of business was an introduction of the guests to the meeting. Mr. Goldberg thanked Doug McClain for hosting the meeting and for the work he has done. Ms. White thanked Doug McClain for his assistance at The College of Saint Rose.

2. Next order of business was the Approval of Minutes of November 17, 2023. After discussion upon a motion made by Mr. Goldberg to approve the November 15th meeting minutes, seconded by Ms. White and the Minutes were approved pursuant to a unanimous vote.

3. Next order of business was a meeting of the Audit Committee. Mr. Owens reviewed the Ethics, Conflict of Interest & Whistleblower policies and reported that no substantive modifications were recommended at this time. One suggested modification to the Ethics Policy was to designate the Corporation's counsel as the Ethics Officer. Following discussion, on a motion by Alan Alexander, seconded by Michael Cinquanti, the modification to the Ethics Policy was approved unanimously by the Board. Next, the Committee reviewed the proposed agreements related to engage an independent auditor

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to conduct an independent audit for 2023 and prepare/file the Corporation's tax returns for 2023. Following a detailed presentation by Mr. Testo (Bonadio Group) and subsequent discussion by the Committee, upon a motion made by Mr. Cinquanti, seconded by Mr. Rosen, and carried pursuant to a unanimous vote, the Committee authorized the execution of the agreements with the Bonadio Group to perform the Corporation's 2023 independent audit (\$12,500) and tax return preparation/filing (\$1,500).

4. Next order of business was the Governance Committee Meeting. The Chairperson of the Committee, Marcia White reviewed all of the Conflict of Interest Declarations submitted by each Board Member. After discussion and a reminder to the Directors that their completed Conflict of Interest Declaration Forms were a snapshot in time and each Director should update the Board if anything changes during the year (prior to the next submission of the Conflict of Interest Declaration Form). Additionally, if there is a matter before any Committee or the Board in which a Director has an interest, the Director should disclose such interest, the potential conflict and recuse themselves from any deliberation and/or voting on such matter. Upon a motion made by Mr. Cinquanti, seconded by Mr. Alexander and adopted pursuant to a unanimous vote, the Conflict of Interest Forms were deemed to be accepted, acknowledged and approved.

5. Next order of business was the 2023 Highlights. Mr. Goldberg spoke about the accomplishments with Plug Power, Regeneron, and Albany County IDA/CRC. Mr. O'Connor discussed upcoming news with GE and the Port of Coeymans.

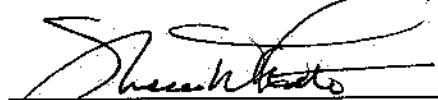
6. Next order of business was a meeting of the Finance Committee. The Chairperson of the Committee, Mr. Alexander, reviewed the October financials. The Finance Committee meeting was adjourned on unanimous consent of the Committee Members and the Board Meeting resumed.

7. The next order of business was the CEO Report & Project Updates. Mr. O'Connor gave updates on the Al Tech Steel Site. Regarding the Ann Lee Home project, the study will be completed by the end of November. Next, Mr. Catalano made a presentation on two STAGE Act Grant Applications: Plug Power and TCI of NY. Following a briefing from Mr. Catalano and substantial discussion on both of the two STAGE Act Grant Program Applications, on a motion by Alan Alexander, seconded by Michael Cinquanti and passed unanimously, the Board approved Resolution 2023-11-01.

Mr. Rogers discussed the 2024 Albany County Budget for STAGE Act projects. New lines of funding will focus on the Arts in Albany County. A proposal of \$1 million is in the budget.

8. The next order of business was Open Discussion. Mr. Goldberg discussed making a recommendation on becoming a board member. The board congratulated Mr. Lynch on his election as a Supreme Court Judge.

9. There was no Executive Session.



Marcia White, Secretary

Board Minutes as Approved by Board on January __, 2024.