



**Board of Directors Meeting
Governance Committee Meeting
Audit Committee Meeting**

Wednesday, November 15, 2023 8:30 to 10:00 A.M.

Plug Power – 2nd Floor Executive Board Room

125 Vista Blvd., Slingerlands, NY 12159

AGENDA

- 1. Introduction** **Alan Goldberg, Board Chair**
 - a. Approval of September 27, 2023 Meeting Minutes
- 2. Audit Committee Meeting** **Rich Rosen, Comm Chair**
 - a. **Bonadio & Associate** – Audit Presentation
Kevin Testo
 - b. **Policy Review**
Thomas M. Owens
(Ethics, Conflict of Interest, Whistleblower)
- 3. Governance Committee Meeting** **Marcia White, Comm Chair**
 - a. **Review Conflict of Interest Declarations**
Thomas M. Owens
- 4. 2023 Highlights** **Alan Goldberg, Board Chair**
- 5. Open Business** **Alan Goldberg, Board Chair**
- 6. October 2023 Financials** **Alan Alexander, Treasurer**
Amy Thompson, CFO
- 7. CEO & Project Update** **Kevin O'Connor, CEO**
 - a. **AI Tech Steel Site**
 - b. **2024 County Budget**
 - c. **Cultural Council**
 - d. **Resolution: Approving STAGE Application** **Tom Owens, Counsel**
 - e. **STAGE: Plug Power & TCI** **Luc Rogers**
 - f. **Ann Lee Home/Heritage Park: Delaware Engineering Study**
 - g. **2024 Board of Director Meeting Dates**
- 8. Open Discussion** **All**
- 9. Executive Session (if necessary)**
- 10. Adjournment – Next Meeting Wednesday, January 24, 2024**

New

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION BOARD OF DIRECTORS AND FINANCE COMMITTEE
9/27/2023 MEETINGS MINUTES**

Regular Meetings of the Advance Albany County Alliance Local Development Corporation Board and Finance Committee were held on Wednesday September 27, 2023, at 8:30am at 111 Washington Ave, Suite 100, Albany, NY. Members of the public were able to attend the meetings in person.

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

- Alan Goldberg, Board Chairperson/Committee Member
- Marcia White, Board Secretary/Committee Member
- Tom Nardacci, Board/Committee Member
- Michael Cinquanti, Board/Committee Member

Directors/Committee Members excused:

- Alan D. Alexander, Board Treasurer/Committee Chairperson
- Rich Rosen, 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
- 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
- Dan Lynch, Deputy County Executive
- Thomas M. Owens, Esq., Counsel
- Anton Konev, Albany County Controller Office

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

2. Next order of business was the Approval of Minutes of July 26, 2023. After discussion, a motion made by Mr. Nardacci to approve the July 26th Meeting Minutes, seconded by Mr. Cinquanti and the Minutes were approved pursuant to a unanimous vote. Board Member Marcia White abstained from this vote as she was not present at the July meeting.

3. The next order of business was a meeting of the Finance Committee. On behalf of Alan Alexander (Finance Committee Chairperson), CFO Amy Thompson presented the financial review. Following questions and discussion, the Finance Committee meeting was adjourned on unanimous consent of the Committee Members and the Board Meeting resumed.

4. Next order of business was a Resolution to approve the 2024 Budget for AACA and authorize its posting to PARIS. Mr. Owens and the CFO reviewed the contents of the Resolution. After discussion, upon a motion made by Mr. Nardacci to approve the Resolution, seconded by Mr. Cinquanti, the Resolution was approved and adopted pursuant to a unanimous vote.

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION BOARD OF DIRECTORS AND FINANCE COMMITTEE
9/27/2023 MEETINGS MINUTES**

5. The next order of business was the CEO Report & Project Update. Mr. O'Connor and Mr. Owens gave an update on the Al Tech Steel site. Mr. O'Connor gave an update on the RFP for the Alliance's Annual Report, Site Selectors Guild trip to New Orleans, Center for Economic Growth, and recurring revenue. He confirmed the Alliance management of the IDA/CRC and updated the Board on the Corporation's efforts related to the IDA/CRC. Mr. Rogers gave an update on STAGE and ARPA..

6. The next order of business was Open Discussion. No topics were introduced to discuss.

7. The next order of business was the 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 Ms. White, the Board unanimously voted to enter Executive Session at 9:19am. At the conclusion of the Executive Session, on a motion made by Mr. Cinquanti and seconded by Mr. Nardacci, the Board unanimously voted to exit the Executive Session at 10:00am.

8. The Board discussed the compensation of the CEO. Following significant discussion among the Directors which included a discussion of the compensation provided to other local/regional economic development organizations and local public authorities (e.g., Capitalize Albany, Schenectady Metroplex, Rensselaer County IDA, etc.), the Board concluded that authorizing compensation to the CEO in the amount of \$50,000 per year was both reasonable and prudent, recognizing that the duties of the CEO had expanded significantly since the Corporation was originally formed (e.g. IDA & CRC, Al Tech Steel Site, etc., etc.) and that compensation for the CEO was long overdue to be addressed. On a motion made by Mr. Nardacci, and seconded by Ms. White, the Boad unanimously approved setting CEO compensation in the amount of \$50,000 per year.

9. There being no other business to consider, the meeting was adjourned at 9:45 am.



Marcia White, Secretary
Board Minutes as Approved by Board on *September 27, 2023*.

CODE OF ETHICS

This Code of Ethics shall apply to all officers and employees of the Advance Albany County Alliance Local Development Corporation (“Authority”). These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of the Authority's directors and employees and to preserve public confidence in the Authority’s mission.

Responsibility of Directors and Employees

1. Directors and employees shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment, that could impair independence of judgment, or prevent the proper exercise of one's official duties.
2. Directors and employees shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the director's or employee's official position that could create any conflict between their public duties and interests and their private interests.
3. Directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the Authority.
4. Directors and employees shall not use or attempt to use their official position with the Authority to secure unwarranted privileges for themselves, members of their family or others, including employment with the Authority or contracts for materials or services with the Authority.
5. Directors and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust.
6. Directors and employees may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.
7. Directors and employees shall manage all matters within the scope of the Authority’s mission independent of any other affiliations or employment. Directors, including ex officio board members, and employees employed by more than one government shall strive to fulfill their professional responsibility to the Authority without bias.

8. Directors and employees shall not use Authority property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and the Authority's mission and goals.

Implementation of Code of Ethics

This Code of Ethics shall be provided to all directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee.

The board ~~may designate~~ the corporation counsel as the ~~an~~ Ethics Officer, who shall report to the board and shall have the following duties:

- Counsel in confidence Authority directors and employees who seek advice about ethical behavior.
- Receive and investigate complaints about possible ethics violations.
- Dismiss complaints found to be without substance.
- Prepare an investigative report of their findings for action by the Executive Director or the board.
- Record the receipt of gifts or gratuities (of the kind identified in #3 above) received by a director or employee, who shall notify the Ethics Officer within 48 hours of receipt of such gifts and gratuities.

Penalties

In addition to any penalty contained in any other provision of law, an Authority director or employee who knowingly and intentionally violates any of the provisions of this code may be removed in the manner provided for in law, rules or regulations.

Reporting Unethical Behavior

Employees and directors are required to report possible unethical behavior by a director or employee of the Authority to the Board, CEO, or Ethics Officer. Employees and directors may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the Authority.

ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT CORPORATION

BOARD OF DIRECTORS CONFLICT OF INTEREST DISCLOSURE STATEMENT

This Disclosure Statement shall be completed and submitted by all Directors as soon as reasonably practicable following appointment, and on an annual periodicity during their term on the Board.

Pursuant to the purposes and intent of the policy on conflicts of interest requiring disclosure of certain interests, adopted by the Board of Directors, a copy of which has been furnished to me, I hereby state that I have read and understand the policy and agree to comply with the policy. I understand that the policy applies to all committees and subcommittees having board-delegated powers. I understand that the Corporation is a Local Public Authority and a charitable organization that must engage primarily in activities that accomplish one or more of its tax-exempt purposes to maintain its tax-exempt status. I hereby state that I and/or members of my immediate family have no affiliations or interests and have taken part in no transaction which, when considered in conjunction with my relation to the Corporation, might constitute a conflict of interest, EXCEPT as is noted below. (If none, write "None". Please use additional paper if more space is needed.)

Please also provide below your employment and other Director/Officer positions:

I also agree to report (as soon as practicable) to the Governance Committee in writing of any situations that may develop in the above areas.

Printed Name:

Date:

Signature:

Advance Albany County Alliance LDC
Statement of Net Position
As of October 31, 2023

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Key Business Reward Checking (2027)	249,994.00
Key Sweep Account	335,421.74
Petty Cash	500.00
Total Bank Accounts	<u>\$ 585,915.74</u>
Accounts Receivable	
Accounts Receivable	-1,867.22
Total Accounts Receivable	<u>-\$ 1,867.22</u>
Other Current Assets	
Accrued Revenue CRC Mgmt Fee	0.00
Accrued Revenue IDA Mgmt Fee	0.00
Accrued Revenue - Shovel Ready Site Reimb	33,440.00
Accrued Revenue ACBDC Reimb	102,981.47
Prepaid Expenses	15,765.38
Prepaid Insurance	9,474.08
Total Other Current Assets	<u>\$ 161,660.93</u>
Total Current Assets	<u>\$ 745,709.45</u>
Fixed Assets	
Accumulated Depreciation	-39,435.07
Capital Improvements	19,847.75
Computer Equipment	40,677.04
Furniture	47,077.78
ROU Asset	414,878.00
Website	48,000.00
Total Fixed Assets	<u>531,045.50</u>
TOTAL ASSETS	<u>\$ 1,276,754.95</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	1,140.00
Total Accounts Payable	<u>\$ 1,140.00</u>
Credit Cards	
Key Bank Mastercard	0.00
Total Credit Cards	<u>\$ 0.00</u>
Other Current Liabilities	
Accrued Payroll	15,553.86
Accrued Payroll Tax	1,243.49
Benefits Payable	82.53
Deferred Revenue	0.00
Lease liability ST portion	78,969.00
Total Other Current Liabilities	<u>\$ 95,848.88</u>
Long-Term Liabilities	
Lease liability LT portion	335,909.00
Total Long-Term Liabilities	<u>\$ 335,909.00</u>
Total Liabilities	<u>\$ 432,897.88</u>
Net Position	
Equity	
General Fund	608,323.69
Net Income	235,533.38
Total Net Position	<u>843,857.07</u>
TOTAL LIABILITIES AND NET POSITION	<u>1,276,754.95</u>

Advance Albany County Alliance
Profit and Loss
YTD October 2023

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Total
Operating Revenue											
ACBDC Reimbursement	23,124.55	24,000.79	36,938.16	19,776.11	26,128.57	28,161.28	26,147.97	27,447.65	23,384.58	26,001.27	261,110.93
CRC Fee Income	1,953.64										1,953.64
CRC Management Fee							11,111.11	11,111.11	11,111.11	11,111.11	44,444.44
IDA Management Fee							22,222.22	22,222.22	22,222.22	22,222.22	88,888.88
Interest Income						18.98	559.53	943.82	719.43	788.90	3,030.66
Received From Albany County			500,000.00								500,000.00
Rental Income	3,950.56	3,950.56	3,950.56	3,950.56	3,950.56	3,950.56	3,950.56	3,950.56	3,950.56	3,950.56	39,505.60
Shovel Ready Site Reimbursement									33,440.00		33,440.00
Total Operating Revenue	\$ 29,028.75	\$ 27,951.35	\$ 540,888.72	\$ 23,726.67	\$ 30,079.13	\$ 32,130.82	\$ 63,991.39	\$ 65,675.36	\$ 94,827.90	\$ 64,074.06	\$ 972,374.15
Operating Expenses											
Legal & Professional Services	9,489.00	6,777.50	35,766.25	4,162.50	12,011.25	8,793.75	22,469.00	23,003.00	9,034.97	12,644.25	144,151.47
Office Supplies	457.46	1,123.28	448.79	833.82	825.30	612.25	214.09	421.18	413.86	83.73	5,433.76
Other Business Expenses											
Bank Charges & Fees	9.00	9.00	3.00	39.00	6.00	9.00	77.56	3.00	4.50	12.00	172.06
Cell Phone				125.64			126.12				251.76
Charitable Contributions								100.00			100.00
Computer Software	953.80	1,132.20	1,012.20	1,012.20	1,012.20	1,024.20	1,045.80	1,137.60	1,137.60	1,137.60	10,605.40
Computer/Internet	1,150.27	2,250.27	3,544.25	1,377.77	2,876.77	2,367.73	2,149.77	550.00	2,317.60	1,717.77	20,302.20
Dues & Subscriptions	1,039.16	1,564.16	904.24	833.37	833.33	1,683.33	3,433.33	833.33	910.12	833.33	12,867.70
Filing Fees					125.00	750.00				12.95	887.95
Insurance	691.52	511.28	1,041.68	617.36	680.51	617.36	617.36	702.83	702.83	322.74	6,505.47
Marketing			7,250.00	322.52	7,074.38	398.95	315.15	121.65			15,482.65
Meals & Entertainment				121.84			599.72			216.14	937.70
Meeting Expense	172.75	435.00	160.00	3,854.72	1,135.00	250.00	810.90	-190.00	509.00	301.53	7,438.90
Parking	742.00	665.00	745.00	679.58	785.00	665.00	665.00	665.00	665.00	696.20	6,972.78
Payroll Fee	790.16	471.98	1,036.38	618.11	338.16	853.64	673.91	390.08	1,063.08	627.71	5,172.42
Postage	30.00			83.36	21.59	29.43	51.19	45.53	19.43	19.43	261.10
Rent	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	63,209.04
Repairs & Maintenance				891.89	172.49	290.39					1,354.77
Sponsorship	1,500.00	0.00	3,500.00	5,115.00	10,090.00	1,000.00		2,000.00			23,205.00
Telephone			42.24								42.24
Travel Expenses	43.51	638.31		2,376.74			7,157.64			2,578.08	10,216.20
Utilities	293.00	293.00	293.00	293.00	293.00	293.00	293.00	344.00	446.00	344.00	2,395.00
Total Other Business Expenses	\$ 15,316.30	\$ 15,871.33	\$ 27,433.12	\$ 26,263.23	\$ 33,344.56	\$ 18,133.16	\$ 25,917.58	\$ 14,604.15	\$ 15,676.29	\$ 16,720.61	\$ 188,380.34
Payroll Expenses											
Employee Benefits											
401k ER Match	634.60	553.84	259.61	0.00	51.92	259.61	334.60	252.59	1,288.42	1,394.58	5,029.77
Health Insurance	-142.50	6,776.04	2,366.79	3,560.41	3,560.41	3,007.08	6,532.29	5,059.43	5,042.94	5,042.94	40,805.83
Payroll Tax - FICA	2,017.36	2,092.93	2,359.06	2,051.44	2,356.05	2,222.42	2,120.26	2,318.02	2,159.52	2,651.09	22,348.15
Payroll Tax - FUTA	238.02	25.95	6.20	0.00	0.00	0.00	0.00	0.00	0.00	22.15	292.32
Payroll Tax - SUTA	1,060.99	909.49	-669.01	56.37	-24.23	0.00	0.00	0.00	0.00	77.53	1,411.14
Workers Comp	56.23	64.02	61.46	60.00	60.00	90.00	60.00	60.00	60.00	62.84	634.55
Total Employee Benefits	\$ 3,864.70	\$ 10,422.27	\$ 4,384.11	\$ 5,728.22	\$ 6,004.15	\$ 5,579.11	\$ 9,047.15	\$ 7,690.04	\$ 8,550.88	\$ 9,251.13	70,521.76
Salaries	25,264.82	26,342.98	29,984.02	25,801.32	29,984.01	28,589.81	27,195.52	29,984.05	27,726.29	34,228.28	285,101.10
Total Payroll Expenses	\$ 29,129.52	\$ 36,765.25	\$ 34,368.13	\$ 31,529.54	\$ 35,988.16	\$ 34,168.92	\$ 36,242.67	\$ 37,674.09	\$ 36,277.17	\$ 43,479.41	355,622.86
Total Operating Expenses	\$ 54,392.28	\$ 60,537.36	\$ 98,016.29	\$ 62,789.09	\$ 82,169.27	\$ 61,708.08	\$ 84,843.34	\$ 75,702.42	\$ 61,402.29	\$ 72,928.00	714,488.42
Net Operating Income	-\$ 25,363.53	-\$ 32,586.01	\$ 442,872.43	-\$ 39,062.42	-\$ 52,090.14	-\$ 29,577.26	-\$ 20,851.95	-\$ 10,027.06	\$ 33,425.61	-\$ 8,853.94	257,885.73
Other Expenses											
Depreciation Expense	1,384.70	1,505.38	1,505.38	2,065.83	2,506.43	2,581.57	2,686.94	2,686.94	2,686.94	2,742.24	16,923.17
Total Other Expenses	\$ 1,384.70	\$ 1,505.38	\$ 1,505.38	\$ 2,065.83	\$ 2,506.43	\$ 2,581.57	\$ 2,686.94	\$ 2,686.94	\$ 2,686.94	\$ 2,742.24	22,352.35
Change in Net Position	(26,748.23)	(34,091.39)	441,367.05	(41,128.25)	(54,596.57)	(32,158.83)	(23,538.89)	(12,714.00)	30,738.67	(11,596.18)	235,533.38

Advance Albany County Alliance

Profit and Loss Comparison

YTD October 2023 vs October 2022

	Total			
	Jan - Oct, 2023	Jan - Oct, 2022 (PY)	Change	% Change
Income				
ACBDC Reimbursement	261,110.93	164,776.36	96,334.57	58.46%
CRC Fee Income	1,953.64	2,000.00	-46.36	-2.32%
CRC Management Fee	44,444.44		44,444.44	
EDA Cares Grant Revenue		25,000.00	-25,000.00	-100.00%
IDA Management Fee	88,888.88		88,888.88	
Interest Income	3,030.66		3,030.66	
Received From Albany County	500,000.00	500,000.00	0.00	0.00%
Rental Income	39,505.60		39,505.60	
Shovel Ready Site Reimbursement	33,440.00		33,440.00	
Total Income	\$ 972,374.15	\$ 691,776.36	\$ 280,597.79	40.56%
Expenses				
Total Legal & Professional Services	\$ 144,151.47	\$ 141,120.11	\$ 3,031.36	2.15%
Office Supplies	5,433.76	441.31	4,992.45	1131.28%
Other Business Expenses				
Bank Charges & Fees	172.06		172.06	
Cell Phone	251.76	221.35	30.41	13.74%
Charitable Contributions	100.00	200.00	-100.00	-50.00%
Computer Software	10,605.40	9,883.00	722.40	7.31%
Computer/Internet	20,302.20	5,487.36	14,814.84	269.98%
Dues & Subscriptions	12,867.70	10,716.85	2,150.85	20.07%
Filing Fees	887.95	850.00	37.95	4.46%
Insurance	6,505.47	3,413.57	3,091.90	90.58%
Marketing	15,482.65	7,640.09	7,842.56	102.65%
Meals & Entertainment	937.70	859.56	78.14	9.09%
Meeting Expense	7,438.90	6,168.56	1,270.34	20.59%
Parking	6,972.78		6,972.78	
Payroll Fee	6,863.21	5,120.43	1,742.78	34.04%
Postage	299.96	107.43	192.53	179.21%
Rent	79,011.30		79,011.30	
Repairs & Maintenance	1,354.77		1,354.77	
Sponsorship	23,205.00	9,600.00	13,605.00	141.72%
Telephone	42.24		42.24	
Travel Expenses	12,794.28	4,543.81	8,250.47	181.58%
Utilities	3,185.00		3,185.00	
Total Other Business Expenses	\$ 209,280.33	\$ 64,812.01	\$ 144,468.32	222.90%
Payroll Expenses			0.00	
Employee Benefits			0.00	
401k ER Match	5,029.77	8,283.54	-3,253.77	-39.28%

Advance Albany County Alliance
Profit and Loss Comparison
YTD October 2023 vs October 2022

	Total			
	Jan - Oct, 2023	Jan - Oct, 2022 (PY)	Change	% Change
Health Insurance	40,805.83	4,786.89	36,018.94	752.45%
Payroll Tax - FICA	22,348.15	10,692.51	11,655.64	109.01%
Payroll Tax - FUTA	292.32	80.12	212.20	264.85%
Payroll Tax - SUTA	1,411.14	1,037.14	374.00	36.06%
Workers Comp	634.55	414.71	219.84	53.01%
Total Employee Benefits	\$ 70,521.76	\$ 25,294.91	\$ 45,226.85	178.80%
Salaries	285,101.10	141,984.68	143,116.42	100.80%
Total Payroll Expenses	\$ 355,622.86	\$ 167,279.59	\$ 188,343.27	112.59%
Total Expenses	\$ 714,488.42	\$ 373,653.02	\$ 340,835.40	91.22%
Net Operating Income	\$ 257,885.74	\$ 318,123.34	-\$ 60,237.60	-18.94%
Depreciation Expense	22,352.35	13,847.00	8,505.35	61.42%
Total Other Expenses	\$ 22,352.35	\$ 13,847.00	\$ 8,505.35	61.42%
Net Other Income	-\$ 22,352.35	-\$ 13,847.00	-\$ 8,505.35	-61.42%
Change in Net Position	235,533.38	304,276.34	-\$ 68,742.96	-22.59%

Advance Albany County Alliance LDC
Statement of Revenue, Expenses and Changes in Net Position by Class
YTD October 2023

	ACBDC	CRC	General	Shovel Ready Site Dev Fund	TOTAL
Income					
ACBDC Reimbursement	261,110.93				261,110.93
CRC Fee Income		1,953.64			1,953.64
CRC Management Fee			44,444.44		44,444.44
IDA Management Fee			88,888.88		88,888.88
Interest Income			3,030.66		3,030.66
Received From Albany County			500,000.00		500,000.00
Rental Income	9,876.40		29,629.20		39,505.60
Shovel Ready Site Reimbursement				33,440.00	33,440.00
Total Income	\$ 270,987.33	\$ 1,953.64	\$ 665,993.18	\$ 33,440.00	\$972,374.15
Expenses					
Total Legal & Professional Services	38,118.72	-	71,545.25	34,487.50	144,151.47
Office Supplies	1,477.29		3,956.47		5,433.76
Other Business Expenses					-
Bank Charges & Fees			172.06		172.06
Cell Phone	226.59		25.17		251.76
Charitable Contributions			100.00		100.00
Computer Software	9,161.40		1,444.00		10,605.40
Computer/Internet	6,833.84		13,468.36		20,302.20
Dues & Subscriptions	4,216.64		8,651.06		12,867.70
Filing Fees	125.00		762.95		887.95
Insurance	3,981.98		2,523.49		6,505.47
Marketing	2,402.42		13,080.23		15,482.65
Meals & Entertainment			937.70		937.70
Meeting Expense	494.95		6,943.95		7,438.90
Parking	4,690.58		2,282.20		6,972.78
Payroll Fee	3,461.55		3,401.66		6,863.21
Postage	81.61		218.35		299.96
Rent	19,752.80		59,258.50		79,011.30
Repairs & Maintenance	231.43		1,123.34		1,354.77
Sponsorship			23,205.00		23,205.00
Telephone			42.24		42.24
Travel Expenses	1,028.04		11,766.24		12,794.28
Utilities	1,493.75		1,691.25		3,185.00
Total Other Business Expenses	\$ 58,182.58	\$ 0.00	\$ 151,097.75	\$ 0.00	\$209,280.33
Payroll Expenses					
Employee Benefits					
401k ER Match	4,887.94		141.83		5,029.77
Health Insurance	21,833.49		18,972.34		40,805.83
Payroll Tax - FICA	9,937.71		12,410.44		22,348.15
Payroll Tax - FUTA	104.12		188.20		292.32
Payroll Tax - SUTA	487.35		923.79		1,411.14
Workers Comp	317.27		317.28		634.55
Total Employee Benefits	\$ 37,567.88	\$ 0.00	\$ 32,953.88	\$ 0.00	\$ 70,521.76
Salaries	135,640.86		149,460.24		285,101.10
Total Payroll Expenses	\$ 173,208.74	\$ 0.00	\$ 182,414.12	\$ 0.00	\$355,622.86
Net Operating Income	\$ 0.00	\$ 1,953.64	\$ 256,979.59	\$ 1,047.50	\$257,885.73
Other Expenses					
Depreciation Expense			22,352.35		22,352.35
Net Other Income	\$ 0.00	\$ 0.00	\$ 22,352.35	\$ 0.00	\$ 22,352.35
Net Income	\$ 0.00	\$ 1,953.64	\$ 234,627.24	\$ 1,047.50	\$235,533.38

Advance Albany County Alliance LDC
Budget vs. Actuals: 2023 Budget - FY23
YTD October 2023

	Total			
	Actual	Budget	over Budget	% of Budget
Operating Revenue				
ACBDC Reimbursement	261,110.93	192,500.00	68,610.93	135.64%
CRC Fee Income	1,953.64	1,937.00	16.64	100.86%
CRC Management Fee	44,444.44		44,444.44	
IDA Management Fee	88,888.88		88,888.88	
Interest Income	3,030.66		3,030.66	
Received From Albany County	500,000.00	500,000.00	0.00	100.00%
Rental Income	39,505.60		39,505.60	
Shovel Ready Site Reimbursement	33,440.00		33,440.00	
Total Operating Revenue	972,374.15	694,437.00	277,937.15	140.02%
Operating Expenses				
Legal & Professional Services	144,151.47	187,500.00	(25,543.50)	72.75%
Office Supplies	5,433.76	8,333.34	(2,899.58)	65.21%
Other Business Expenses		175,000.00		
Bank Charges	172.06		172.06	
Cell Phone	251.76		251.76	
Charitable Contributions	100.00			
Computer Software	10,605.40		10,605.40	
Computer/Internet	20,302.20		20,302.20	
Dues & Subscriptions	12,867.70		12,867.70	
Filing Fees	887.95		887.95	
Insurance	6,505.47		6,505.47	
Marketing	15,482.65		15,482.65	
Meals & Entertainment	937.70		937.70	
Meeting Expense	7,438.90		7,438.90	
Parking	6,972.78		6,972.78	
Payroll Fee	6,863.21		6,863.21	
Postage	299.96		299.96	
Rent	79,011.30		79,011.30	

Repair & Maintenance	1,354.77		1,354.77	
Sponsorship	23,205.00		23,205.00	
Telephone	42.24		42.24	
Travel Expenses	12,794.28		12,794.28	
Utilities	3,185.00		3,185.00	
Total Other Business Expenses	209,280.33	175,000.00	34,280.33	119.59%
Payroll Expenses			-	
Employee Benefits		80,884.70		
401k ER Match	5,029.77		5,029.77	
Health Insurance	40,805.83		40,805.83	
Payroll Tax - FICA	22,348.15		22,348.15	
Payroll Tax - FUTA	292.32		292.32	
Payroll Tax - SUTA	1,411.14		1,411.14	
Workers Comp	634.55		634.55	
Total Employee Benefits	70,521.76	80,884.70	(10,362.94)	87.19%
Salaries	285,101.10	269,615.50	15,485.60	105.74%
Total Payroll Expenses	355,622.86	350,500.20	5,122.66	101.46%
Total Operating Expenses	714,488.42	721,333.54	(6,845.12)	99.05%
Other Expenses				
Depreciation Expense	22,352.35		22,352.35	100.00%
Total Other Expenses	22,352.35	-	22,352.35	
Change in Net Position	235,533.38	(26,896.54)	262,429.92	-875.70%

Advance Albany County Alliance

2023 Highlights

With your support and guidance, the Alliance had an impressive year with the following accomplishments:

1. Located **Plug Power** in Vista Technology Campus: 350,000 sq. ft. manufacturing facility employing over 1,600 net new jobs;
2. Brokered the resolution of the property tax dispute between the Town of Bethlehem and **Plug Power**, setting ;
3. Led the site search for **Regeneron**, which led to their locating at 431 Broadway in the Village of Menands. Regeneron's first location in Albany county, initial employment 80 jobs with average annual salary of \$112,000;
4. Actively worked with the Port of Coeymans on the recently awarded \$300 million award to **General Electric** for the manufacturing of Blades and Nacelles for the Off Shore Wind industry representing an investment of \$1 billion and over 900 manufacturing jobs and 2,500 construction jobs;
5. Negotiating with the NYS Dept of Environmental Conservation for a liability agreement for the Alliance to take control of the **AI Tech Steel Super Fund site in Watervliet**. Result will be a 70 acre site with rail, water, sewer, high capacity power ideal for high capital investment/high job count industrial development;
6. Assisted Albany County with the pre development engineering of the **Heritage Park/Ann lee Home site** in Colonie with the intention of transfer the approximately 30 acres site to the Alliance for light industrial or commercial development;
7. Negotiated management agreements with the **Albany County IDA and the Albany County CRC** consolidating all County economic development agency management within the Alliance;
8. Continued staffing of the **Albany Business Development Corporation** and their AI Tech Trust Fund representing 54 companies representing over 1,100 jobs in the County;
9. Established the **Shovel Ready Site** program with \$1 million from the AI Tech Trust Fund;
10. Launched the \$4 million **Sustainable Technology and Green Energy (STAGE)** Program for which there are two projects pending Alliance Board approval at today's meeting.

Advance Albany County Alliance

2023 Highlights

11. Represented Albany County at several industry conferences including the **NYS Economic Development Council**, the **Site Selectors Guild** which is the organization of national industrial & commercial real estate site selectors , and the **International Partnership Forum** which is the leading Off Shore Wind organization

**RESOLUTION 2023-11-01
OF THE
ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT AUTHORITY**

WHEREAS, the mission of the Advance Albany County Alliance Local Development Corporation (the “Corporation”) is to foster economic development, promote increased employment and the development and retention of economic activity in Albany County, and to otherwise act in the public interest; and

WHEREAS, in direct support of its mission, the Corporation has identified the green energy sector as an industry which: (1) has the potential to significantly increase economic activity in Albany County; (2) Albany County is well positioned to support and enhance such industry’s growth; and (3) serves not only an economic purpose, but also supports the NYS/Albany County stated goals to reduce dependence on petroleum-based energy and decarbonize the economy; and

WHEREAS, pursuant to Albany County Local Law 1 for 2022, the Sustainable Technology & Green Energy Plan (“STAGE Plan”) was developed to: (1) further support the Economic Development Strategy commissioned by the County Executive in 2019; (2) address the climate protection goals codified by New York State in the 2019 Climate Leadership and Community Protections Act; and (3) address the dual goals of creating economic opportunity and jobs for the residents of Albany County while decarbonizing the economy; and

WHEREAS, as part of the STAGE Plan and related regulations (“STAGE Regulations”) and pursuant to previous Board resolution, the Corporation has been identified by Albany County and agreed to administer and manage a grant program (“STAGE Act Grant Program”) with funds from Albany County to foster the development of green businesses in Albany County; and

WHEREAS, pursuant to the STAGE Plan and STAGE Regulations, the Corporation shall (i) accept and review applications from eligible green businesses seeking funding (“STAGE Applications”); (ii) make determinations as to which STAGE applications shall be submitted for consideration to the “STAGE Act Committee” (such committee is established pursuant to the STAGE Act Regulations) for final review and funding determination;

WHEREAS, the Corporation received and staff have reviewed certain STAGE applications for projects, and following such review of the applicants/applications against the STAGE Plan’s eligibility, the projected economic impact of such projects, eligible uses of STAGE Act funds and the STAGE Act’s awarding criteria, the staff recommends that the following two (2) projects be advanced to the STAGE Act Committee for a funding approval determination:

- | | |
|------------------------|---|
| 1. Applicant: | Plug Power, Inc. |
| Grant Funds Requested: | \$3,000,000 |
| Project: | New 407K sq ft state of the art facility at Vista Technology Park |

Eligibility Category:	(Bethlehem)\ Industrial & Manufacturing Facilities
Jobs Created:	1,625 jobs over 5 year period
Jobs Retained:	3,400 jobs
Investment in County:	\$140,000,000
Reviewing Criteria Score:	19 points (out of 22 max)
Recommended Funding Level:	\$3,000,000

2. Applicant:	TCI of NY, LLC
Grant Funds Requested:	\$150,000
Project:	Tank farm expansion for Recycled Oils; Oil Process equipment to better recycle oils; Testing Lab; Equipment for Testing Recycled Oils
Eligibility Category:	Industrial & Manufacturing Facilities
Jobs Created:	5 jobs (2 Semi-Skilled); 2 Unskilled jobs
Jobs Retained:	12 Professional/Skilled jobs; 10 Semi-Skilled jobs; 20 Unskilled jobs
Investment in County:	\$2,841,000
Reviewing Criteria Score:	17 points (out of 22 max)
Recommended Funding Level:	\$150,000

NOW, THEREFORE BE IT RESOLVED, following Board and staff review and discussion of the two STAGE Applications referenced above (and attached to this Resolution), the Corporation:

(1) approves the two STAGE Applications referenced above to be forwarded to the STAGE Act Committee for a funding approval determination; and

(2) recommends that the STAGE Committee approve and award STAGE Plan funding for each of the two STAGE Applications referenced above at the “Recommended Funding Level” identified above; and

(2) if the STAGE Act Committee approves funding for either/both of the two STAGE Applications referenced above, the Chief Executive Officer is authorized to negotiate/execute any and all agreements to properly administer and manage the STAGE Act Grant Program with the above Applicants (including but not limited to project grant agreements with each applicant approved by the STAGE Committee for funding) and the STAGE Act Committee in accordance with STAGE Plan and STAGE Regulations.

Dated: November 15, 2023

Secretary

Motion made by:

Seconded by:

Vote:

Advance Albany County Alliance LDC
Sustainable Technology and Green Energy Grant Review Checklist

OVERVIEW

1. **Applicant Name:** Plug Power, Inc
 2. **Grant Funds Requested:** \$3,000,000
 3. **Project Description:** New 407,000 sq ft new state of the art facility at the Vista Technology Park in Bethlehem
 4. **Eligibility Category:** Industrial & Manufacturing Facilities
-

PROJECT ECONOMIC IMPACT

1. **Jobs Created:** 1,265 expected over a 5-year period for a total of 1,600 employees at the Vista Facility
 2. **Jobs Retained:** 360
 3. **Total Investment in Albany County:** \$140,000,000
-

ELIGIBILITY

- Yes ☒ No ☐ The Applicant is a for-profit business that produces goods or provides services that benefit the environment, conserve resources, and/or reduce greenhouse gas emissions.
- Yes ☒ No ☐ The Applicant is in substantial compliance with all federal, state and local worker protection and environmental laws and regulations.
- Yes ☒ No ☐ The Applicant is current on all federal, state, and local tax obligations related to their business operations and ownership.
- Yes ☒ No ☐ Project Demonstrates 10:1 non-county match.

ELIGIBLE USES: (check all that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> Architecture and Engineering | <input checked="" type="checkbox"/> Infrastructure and Site Work |
| <input type="checkbox"/> Real Estate Acquisition | <input checked="" type="checkbox"/> Machinery and Equipment Acquisition |
| <input checked="" type="checkbox"/> Construction and Renovation | <input type="checkbox"/> Furniture and Fixtures |

SCORING MATRIX

Projects must receive a score of at least 15 points before they are eligible for grants through the STAGE Grant Program:

Criteria	Score 1 - 5	Notes
Consistent with County Economic Development Strategy	5	Green Hydrogen and Clean Energy is part of the County's economic strategy
Job Creation and Retention	5	Plug Power is expecting to have over 5,000 employees in Albany County after 5 years
Level of Investment	5	\$140,000,000 is one of the larger projects in the County to be completed
Project Viability	4	The Inflation Reduction Act has significant incentives for renewable energy and specifically Green Hydrogen
MWBE/OZ/PEJA/SDVOB* (up to 2)	0	
Total Score	19	Plug Power exceeds the required score of 15

RECOMMENDATION

Maximum eligible award based on economic impact:

Grants up to \$3,000,000 may be provided for projects that generate or retain more than 200 FTE jobs in a five-year period.

Recommended funding amount: \$3,000,000

NAME Kevin Catalano

SIGNATURE: _____

DATE: 11/15/2023



Albany County
Sustainable Technology & Green Energy
Grant Program Application

This Sustainable Technology & Green Energy Grant Program was developed pursuant to Albany County Local Law 1 for 2022 "ESTABLISHING THE SUSTAINABLE TECHNOLOGY AND GREEN ENERGY ACT. The purpose of the STAGE Grant Program is to support the retention, expansion and attraction of clean energy industries in Albany County. Grants will be provided based on applicant need and project impact, including levels of investment and job creation. For more information about the STAGE Grant, including eligibility, grant amounts and the review process please visit <https://www.advancealbanycounty.com/support/stage-grant-program/>.

GRANT APPLICATION

Part I. Applicant

Business Name Plug Power Telephone 518-782-7700

Email Address dmclaine@plugpower.com

Address 8 British American Blvd Latham, Ny 12110

Is this address your business headquarters (Y/N) Y Year Established 1999

Type of Business:

Corporation X S-Corp _____ LLC _____ Partnership _____ Sole Proprietorship _____

Other _____ If other, explain _____

MWBE _____ Service-Disabled Veteran-Owned _____ Located in Opportunity Zone _____

Located in Potential Environmental Justice Area No

Tax Identification # 22-3672377

NAICS Code: 335999

Part II. Ownership of Applicant Company: List all principals with 20% or more Ownership (if applicable)

Name/Title	% Owned	Annual Compensation
See Attached		

Part III. Leadership:

EO / President / Owner

Name Andrew Marsh

Email Contact amarsh@plugpower.com

CFO / Controller

Name Paul Middleton

Email Contact pmiddleton@plugpower.com

Part IV. Project Description:

Please provide a detailed summary of the project for which you are requesting STAGE Grant support. Please attach additional project information as needed:

Plug Power has been rapidly expanding its green technology business operations and is actively looking for a new facility to handle this increased business. We have determined that we will require approximately 350,000 square feet of space to expand into a new world-class manufacturing & service facility for our GenDrive business unit at the Vista Technology Park. This expansion is critical for Plug Power to continue to service our global supply chain clients such as Amazon, Home Depot, Walmart and others. Servicing these clients has become even more important during the last two years of global supply chain disruptions, which we have all experienced. Along with the increase in operational capacity at the current location in Latham and the expanded operations in Slingerlands, Plug Power will hire approximately 1635 new employees over a five-year period in Albany County. These jobs are anticipated to be full time positions ranging from manufacturing and testing to warehousing, service and supervisory positions. The compensation associated with this job creation will average over \$74,000 per annum, adding over \$90,000,000 in annual wages to the Albany County economy. With 1295 new jobs at Vista Tech Park coupled with additional job creation in Latham, Plug Power looks forward to working with Albany County to engage the available workforce and talent Albany County has to offer.

Part V. Funding Request:

Grant amounts will be determined based on project need and impact and are made at the discretion of the Alliance and County. Grant amounts will be capped based on job creation and retention commitments as follows:

- Grants in an amount up to **\$250,000** may be provided for projects that generate or retain fewer than 50 FTE jobs in a five-year period.
- Grants in an amount up to **\$1 million** may be provided for projects that generate or retain between 50 and 200 FTE jobs in a five-year period.
- Grants in an amount up to **\$3 million** may be provided for projects that generate or retain more than 200 FTE jobs in a five-year period.

Grant Amount Requested*: _____\$3,000,000_____

Total Cost of Project: _____\$140M_*_____

* Total Cost of Project is equal to the cost and construction for core and shell and tenant fit up costs

Would this project proceed in Albany County without a STAGE Grant? (Y/N) _____N_____

Are you considering other locations for this project outside of Albany County? (Y/N) _____Y_____

Describe why grant funding is needed to advance this project and what grant funds will support:

Technology Park proposal provides a more beneficial long-term solution for Plug Power to anchor its presence in Albany County; it also presents many challenges. The most notable of which are timing and cost. These challenges do not exist at the sites we are considering in other Counties. In the event Plug Power determines to locate a brand new, world-class manufacturing facility in Albany County it will be required to expend an additional \$11,600,000 in costs that it would not otherwise have to incur. This simultaneously presents a tremendous opportunity and a significant drawback to the location. The additional costs associated with this new facility include the following:

Electrical infrastructure for power delivery, including a redundant power feed and automatic transfer switching, Redundant high speed communications infrastructure, Hydrogen Infrastructure, including piping for hydrogen distribution within the building, bulk hydrogen storage equipment, vaporizers, compressors and pumps.

STAGE Grants are primarily reimbursement based. Is any upfront funding necessary to advance this project? (Y/N) _____N_____

If yes, please explain why:

*Applicants will be asked to complete Economic Impact Studies for awards greater than \$500,000.

Part VI. Alignment with County Priorities:

Please describe how the project aligns with the [Albany County Strategic Economic Development Report](#) and/or the [STAGE Act](#):

The Vista Technology Park facility will boost the economy by creating more than 1,600 new jobs in the New York State Capital Region within the next five years. Plug currently employs 1,472 people in New York, making up nearly half of its 2,957 total U.S. employees. The company expects to create around 4,000 new jobs globally by the end of the year. Plug's new world-class manufacturing and service facility in Albany County will contribute to the state's clean renewable energy goals and create good-paying green collar jobs in the 21st century clean energy economy. Key provisions of the Inflation Reduction Act, such as the new Clean Hydrogen Production Tax Credit, will also help achieve substantial decarbonization and foster the integration of clean hydrogen made by Plug in New York State in a wide range of applications, such as Plug's zero-emissions fuel cells.

The Plug Vista manufacturing facility features advanced automation, allowing for greatly increased scale and efficiency in the assembly of Plug's fuel cell systems that power electric motors for the mobility market. The Vista facility, which began manufacturing Plug's GenDrive units in November 2022, will be fully operational by March 2023, and will produce Plug's entire fuel cell product line including GenDrive, Stationary, and ProGen.

Part VII. Green Technology

Choose the sector(s) that your project supports:

- ☒ Clean Energy Generation/Transmission
- ☒ Clean Transportation
- ☒ Clean Energy Storage
- ☐ Sustainable Agriculture
- ☒ Energy Efficiency
- ☐ Other

If other, please describe: _____

Describe how your company/project produces or supplies equipment or technology that benefits the environment, conserves natural resources, or reduces greenhouse gas emissions.

Plug has differentiated itself as a global leader in turnkey green hydrogen solutions across the value chain, allowing our customers to adopt carbon-free hydrogen solutions while enhancing operational efficiency. We are innovating at a rapid pace through in-house development, acquisitions, and joint partnerships to allow penetration of a variety of markets and applications. Our commitment to sustainability goes hand in hand with our company's mission to displace diesel and other fossil fuels with the accelerated use of green hydrogen as we transition to a global net-zero economy. This mission is deeply rooted in our products, mission, core values, and people, and Plug will remain focused on leading the green hydrogen industry to minimize the impact of climate change across the globe.

Part VII. Project Timeline and Approvals

Please provide the estimated project timeline for all applicable major steps:

Design Start Date: ___October 2021_____

Permitting Start Date: ___November 2021 _____

Construction Start Date: ___March 2022_____

Construction End Date: ___June 2023 _____

Certificate of Occupancy: ___July 2023_____

Equipment Order Placed: ___January 2023_____

Equipment Installed: ___November 2022_____

Other: _____

List all approvals/permits that the project has received to date:

Phase 1 and 2 – Core and Shell CO – July 2022
Phase 1 Tenant Improvement CO – June 2023
Phase 2 Tenant Improvement CO – July 2023
Phase 3 Tenant Improvement CO - July 2023
Hydrogen Pad CO- June 2023

List all outstanding approvals/permits:

___N/A_____

Part IX, Employment

Number of Current Employees Total 3400

Number of Current Employees in Albany County

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits
Current Year		\$ <u></u>
Year 1		\$ <u></u>
Year 2		\$ <u></u>
Year 3		\$ <u></u>
Year 4		\$ <u></u>
Year 5		\$ <u></u>

PROJECTED PERMANENT EMPLOYMENT IMPACT

Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Total Employees
2022	758 FTE Jobs
2023	924 FTE Jobs
2024	1,087 FTE Jobs
2025	1,335 FTE Jobs
2026 and thereafter	1,625 FTE Jobs

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	265	88	447	
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

Please provide estimates of total new permanent jobs to be created as a result of the Project:

Job Type/Category	Average Gross Wages	Year 1	Year 2	Year 3	Year 4	Year 5
		CUMULATIVE				
EX: Production line workers	\$35,000	25	35	40	56	68
Supervisor	\$120,000	88	111	138	180	180
Technicians	\$52,000	292	366	456	593	594
Warehouse & Logistics	\$52,000	24	31	35	73	161
Manufacturing Engineer	\$150,000	48	59	77	77	87
General & Admin	\$125,000	126	159	197	257	291

R & D	\$150,000	112	156	216	300	322
Total Net New Jobs <i>(attach additional sheets if needed)</i>		690	882	1,119	1,480	1,635

Provide the projected percentage of employment that would be filled by Albany County residents:
25%

Provide a brief description of how the project expects to meet this percentage:

Plug Power (Plug) seeks to leverage and capitalize on our location within Albany County, NY (the county) for both our Latham and new Slingerlands (Vista) manufacturing and product development facilities. As a result of our sizeable investment in Slingerlands and our Vista facility that will create 1,600 jobs over 5 years, we propose the following initiatives to promote career awareness and access to these jobs at Plug for the residents of Albany County and the greater Capital Region. These initiatives will be mapped to existing or to-be developed workforce development programs within the county or its network of partnering organizations such as the Capital Region Workforce Development Board and the regional one-stop career centers to maximize efficiency and impact for Plug and the residents of Albany County. For each of these initiatives the county is encouraged to be an engaged partner in the preliminary and planning discussions. The duration of this plan encompasses a period for the calendar year of 2023 and will be revisited at the end of the year to assess progress and success for reporting to the county. Subsequent annual plans will be developed in the out years of 2024-2027.

Part X. Sources and Uses

Purpose		Amount
A.	Land-Related Costs Total	\$ _____
1.	Land acquisition	\$ _____
2.	Site preparation	\$ _____
3.	Landscaping	\$ _____
4.	Utilities and infrastructure development	\$ _____
5.	Access roads and parking development	\$ _____
6.	Other land-related costs (describe)	\$ _____
B.	Building-Related Costs	\$ _____
1.	Acquisition of existing structures	\$ _____
2.	Renovation of existing structures	\$ _____
3.	New construction costs	\$ 54,000,000 _____
4.	Electrical systems	\$ _____
5.	Heating, ventilation and air conditioning	\$ _____
6.	Plumbing	\$ _____
7.	Other building-related costs (describe)	\$ _____

C. Machinery and Equipment Costs Total	\$ _____
1. Production and process equipment	\$ _____ 50,000,000 _____
2. Packaging equipment	\$ _____
3. Warehousing equipment	\$ _____
4. Installation costs for various equipment	\$ _____ 20,000,000 _____
5. Other equipment-related costs (describe)	\$ _____
D. Furniture and Fixture Costs Total	\$ _____
1. Office furniture	\$ _____ 3,000,000 _____
2. Office equipment	\$ _____
3. Computers	\$ _____
4. Other furniture-related costs (describe)	\$ _____
E. Professional Service Costs Total	\$ _____
1. Architecture and engineering	\$ _____ 1,550,000 _____
3. Other service-related costs (describe)	\$ _____
G. Other Costs Total	\$ _____
1. _____	\$ _____
2. _____	\$ _____
H. Sources of Funds	
1. Federal	\$ _____
2. State	\$ _____
3. Local	\$ _____
4. Equity -Private	\$ _____ 72,000,000 _____
6. Bank- landlord	\$ _____ 2,000,000 _____
7. Other – National Grid	\$ _____ 500,000 _____
TOTAL	\$ _____

Part XI. Detail any Litigation Pending:

Are you and/or your business current on all tax obligations? If no, explain:

_____ Yes _____

Are you and/or your business delinquent in the payment of any loans or any other credit obligations? If yes, explain:

N/A

Have you and/or your business been declared in default on any loans or any other credit obligations? If yes, explain:

N/A

Have you and/or your business ever filed for bankruptcy? If yes, explain:

N/A

Are there any unsatisfied judgments against you or your business? If yes, explain:

Are you and/or your business a party to any threatened or pending lawsuits or other legal claims? If yes, explain:

Plug conducts business across the United States and in many international jurisdictions. As a result of our expansive business operations, we are periodically subject to inspections, investigations, and regulatory oversight in the ordinary course by numerous agencies – whether local, state, federal, or international. As a publicly traded company, Plug discloses any material proceeding within our quarterly and annual periodic filings with the U.S. Securities & Exchange Commission

Part XII. Other Matters:

Are you or any owner of your business a candidate for public office, a public official or an immediate family member of such an official, or a business entity formed by or for the benefit of any public official? If yes, explain:

<p>_____N/A_____</p> <p>_____</p> <p>Are you or any owner an employee of the County of Albany or any affiliated entity? If yes, explain:</p> <p>_____N/A_____</p> <p>_____</p> <p>Does your business involve the use, production, transportation or storage of hazardous materials other than the usual manufacturing supplies?</p> <p>_____N/A_____</p> <p>_____</p>

Part XIII. Certifications:

Applicant entity must be in substantial compliance with all federal, state, and local worker protection and environmental laws and regulations, as applicable, and may not be in arrears regarding its federal, state, or local tax obligations; provided, however; in the case of a tax certiorari proceeding, a business entity would not be considered in arrears until a final decision is made with respect to such proceeding.

I/We authorize the Advance Albany County Alliance LDC (“AACALDC”) to contact references, obtain credit reports and make any other inquiries as AACALDC deems necessary to verify the accuracy of the statements made and to determine my/our worthiness for the Grant.

I/We certify to the AACALDC that I/we have included all relevant information in response to the questions contained in this application and that all information disclosed in this application, or any accompanying statements is true, complete, and accurate.

I/We acknowledge that the AACALDC will rely upon the accuracy of the content of this application and any accompanying statements in deciding to provide Grant funds or to accept a guaranty thereof, and that this application is not a commitment on the part of AACALDC to offer a Grant.

I /We further promise that the proceeds of this Grant will be used solely for the purposes outlined above and will not be used for personal, family, household, or other business purposes.

I/We understand that AACALDC will retain this application whether or not it is approved.

I/We understand that this application will be considered a public record and may be subject to public access in full or in part pursuant to the Freedom of Information Law (“FOIL”), Article 6 (Sections §84-§90) of the NYS Public Officers Law.

I/We understand that grant funds provided by the AACALDC will we subject to the Alliance’s Recapture Benefits Policy.

Signature: _____

Print Name: _____

Title: _____ Date: _____

Signature: _____

Print Name: _____

Title: _____ Date: _____

Advance Albany County Alliance LDC
Sustainable Technology and Green Energy Grant Review Checklist

OVERVIEW

1. **Applicant Name:** TCI of NY, LLC
 2. **Grant Funds Requested:** \$150,000
 3. **Project Description:** Tank farm expansion for recycled oils.
Oil process equipment to better recycle oils for future re-use.
Testing Lab / Equipment for testing recycled oils.
 4. **Eligibility Category:** Industrial and Manufacturing Facility
-

PROJECT ECONOMIC IMPACT

1. **Jobs Created:** 5 New - 2 semi-skilled; 2 unskilled.
 2. **Jobs Retained:** 12 Professional / Skilled; 10 Semi-Skilled; 20 Unskilled.
 3. **Total Investment in Albany County:** \$2,841,000
-

ELIGIBILITY

- Yes ☒ No ☐ The Applicant is a for-profit business that produces goods or provides services that benefit the environment, conserve resources, and/or reduce greenhouse gas emissions.
- Yes ☒ No ☐ The Applicant is in substantial compliance with all federal, state and local worker protection and environmental laws and regulations.
- Yes ☒ No ☐ The Applicant is current on all federal, state, and local tax obligations related to their business operations and ownership.
- Yes ☒ No ☐ Project Demonstrates 10:1 non-county match.

ELIGIBLE USES: (check all that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> Architecture and Engineering | <input type="checkbox"/> Infrastructure and Site Work |
| <input type="checkbox"/> Real Estate Acquisition | <input checked="" type="checkbox"/> Machinery and Equipment Acquisition |
| <input checked="" type="checkbox"/> Construction and Renovation | <input type="checkbox"/> Furniture and Fixtures |

SCORING MATRIX

Projects must receive a score of at least 15 points before they are eligible for grants through the STAGE Grant Program:

Criteria	Score 1 - 5	Notes
Consistent with County Economic Development Strategy	5	TCI of NY is a recycler of old transformers used in energy transmission, the project will increase capacity to recycle the oils used from transformers for other uses.
Job Creation and Retention	3	Combined the project will retain the 42 current employees and TCI expects to add 5 new employees 1 year after project is completed
Level of Investment	4	The level of investment in Albany County is \$2,841,000.
Project Viability	5	TCI of NY is a niche recycler and prospects for long-term success are strong.
MWBE/OZ/PEJA/SDVOB* (up to 2)	0	
Total Score	17	The project exceeds the minimum score of 15.

RECOMMENDATION

Maximum eligible award based on economic impact:

Up to \$250,000 may be provided for projects that generate or retain fewer than 50 FTE Jobs in a five-year period.

Recommended funding amount: \$150,000

NAME Kevin Catalano

SIGNATURE: _____

DATE: 11/15/2023



Albany County Sustainable Technology & Green Energy Grant Program Application

This Sustainable Technology & Green Energy Grant Program was developed pursuant to Albany County Local Law 1 for 2022 "ESTABLISHING THE SUSTAINABLE TECHNOLOGY AND GREEN ENERGY ACT". The purpose of the STAGE Grant Program is to support the retention, expansion and attraction of clean energy industries in Albany County. Grants will be provided based on applicant need and project impact, including levels of investment and job creation. For more information about the STAGE Grant, including eligibility, grant amounts and the review process please visit <https://www.advancealbanycounty.com/support/stage-grant-program>. Submit completed form to [email address]. Attach additional project information as needed to support your application.

GRANT APPLICATION

Part I. Applicant

Business Name: TCI of NY, LLC Telephone: 518-894-6811

Email Address: mwestcott@tci-ny.com

Address: 99 Coeymans Industrial Park Lane City/State: Coeymans, NY Zip: 12045

Is this address your business headquarters: ☒ Yes ☐ No Year Established: 2014 Coeymans

Type of Business:

☐ Corporation ☐ S-Corp ☒ LLC ☐ Partnership ☐ Sole Proprietorship ☐ Other

Other, explain: _____

Check all that apply:

☐ MWBE ☐ Service-Disabled Veteran-Owned ☐ Located in Opportunity Zone ☐ Located in Potential Environmental Justice Area

tax Identification #: 20-5308971 NAICS Code: 335331

Part II. Ownership of Applicant Company

List all principals with 20% or more Ownership (if applicable)

Name/Title: George Newmark and Newmark Family % Owned: 45.00%

Name/Title: Jeffrey Lefkovits and Lefkovits Family % Owned: 45.00%

Name/Title: _____ % Owned: 0.00%

Part III. Leadership

CEO/President/Owner

Name: Brian Hemlock Telephone: 518-756-9997

Email Address: brian@tci-ny.com

FO/Controller

Name: Tom Bronchetti Telephone: 518-756-9997

Email Address: tom@tci-ny.com

Please provide a detailed summary of the project for which you are requesting STAGE Grant support. Please attach additional project information as needed.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There is no text or other markings on the paper.

ALBANY ALLIANCE – STAGE GRANT
PART IV: PROJECT DESCRIPTION

TCI is deemed an essential industry by New York State for our role in the power industry and will be a vital service to the Next-Tech Offshore Wind initiative that will require our services for the transformers. We are devoted to the environmentally safe recycling of transformers and other oil-filled electrical equipment, and the safe processing and re-use of electrical oils. More than 99 percent of the material is salvaged for beneficial re-use rather than landfilled.

This expansion project will enable TCI and its customers - the public utilities serving the people of the State of New York and Albany County - with enhanced recycling capabilities and reduced recycling costs, which is good for the environment and saves money for electric utility customers. The capital investment will benefit Albany County by making TCI more competitive, opening new markets in mineral oil, protecting jobs, and creating new jobs.

Elements include:

- Tank Farm Expansion: Three 30,000 gallon/nine 20,000 gallon storage tanks with roofed, containment structure.
- Oil processing: Utilize an oil processing machine using low vacuum to remove the moisture and a fuller's earth media system to lighten the color while removing any sediments. New piping, valves, pumps, gauges, metering installed.
- Lab setup/startup: Currently lab testing of oil and other materials is shipped out of state. The new lab will bring this in house and keep the jobs in Albany County. Install Agilent 7890 Gas Chromatograph (GC) and dual micro-Electron Capture Detector (ECD). Other equipment required (e.g. glassware, chemicals).

TCI will refine used waste oil to produce high quality mineral oils for re-use through a clean-tech oil re-refining operation without environmentally harmful emissions. Currently this oil is being shipped out of state. This project will significantly reduce the trucking involved and the greenhouse gas emissions that would result by keeping the oil here in Albany County for use by New York companies versus shipping it to other parts of the country. The product created would be sold as base oil or for energy recovery such fuel oil.

TCI's capital investment supports Albany County's priority on workforce development. The jobs created will benefit Unemployed and Underserved communities through good paying jobs with benefits. We work with the NYS Department of Labor, City of Albany SYEP program (Summer Youth Employment Program) and OJT (On the Job Training Program), RCS High School (students not going to college or military) and Capital Region BOCES to identify individuals entering the workforce to provide training and job opportunities. These are "priority populations" by the New York State Department of Labor.

The Capital Investment demonstrates an ongoing commitment to Coeymans, an area in need of revitalization. We are a good corporate citizen by working in partnership with local government and supporting many local organizations in the community. We are investing in the long term to provide a sustainable business that creates jobs and economic opportunity citizens of Albany County.

art V. Funding Request

Grant amounts will be determined based on project need and impact and are made at the discretion of the Alliance and County. Grant amounts will be capped based on job creation and retention commitments as follows:

- Grants in an amount up to \$250,000 may be provided for projects that generate or retain fewer than 50 FTE jobs in a five-year period.
- Grants in an amount up to \$1 million may be provided for projects that generate or retain between 50 and 200 FTE jobs in a five-year period.
- Grants in an amount up to \$3 million may be provided for projects that generate or retain more than 200 FTE jobs in a five-year period.

Grant Amount Requested*: \$ 125,000.00 Total Cost of Project: \$ 2,841,000.00

Could this project proceed in Albany County without a STAGE Grant? ☐ Yes ☒ No

Are you considering other locations for this project outside of Albany County? ☐ Yes ☒ No

Describe why grant funding is needed to advance this project and what grant funds will support:
The STAGE grant funding will allow TCI to do a bigger and better project that will have a greater impact on our business, the community and Albany County. Elements of the project will need to be re-evaluated should funding not be allocated. For example, TCI received an ESD CFA award of \$400,000, but originally requested \$568,200. This shortfall put some elements of the project at risk. The STAGE grant would help us to address this shortfall including a new lab to test oil and other materials a process that currently goes out of state.
Applicants will be asked to complete Economic Impact Studies for awards greater than \$500,000.

STAGE Grants are primarily reimbursement based. Is any upfront funding necessary to advance this project? ☐ Yes ☒ No

If yes, please explain why:

art VI. Alignment with County Priorities

Please describe how the project aligns with the [Albany County Strategic Economic Development Report](#) and/or the [STAGE Act](#):
TCI's capital investment supports Albany County's priorities on long term economic development, clean energy and ensuring a Workforce Development pipeline. We have invested in Coeymans' for the long term. We moved our New York headquarters here in 2014 with 10 people (0 from Albany). We now have 42 with nearly half from Albany County. A challenge facing manufacturing is the talent pipeline. We have worked with Carver Companies on joint training initiatives, partnered with BOCES and RCS High School on development of training programs for students, participate in the Dr. King Career Fair (NYSDOL) and established a formalized training program for new hires. This project further builds on our 2020 plant expansion that doubled our size to 70,000 square feet.

art VII. Green Technology

hooose the sector(s) that your project supports:

- ☐ Clean Energy Generation/Transmission
- ☐ Clean Transportation
- ☐ Clean Energy Storage
- ☐ Sustainable Agriculture
- ☐ Energy Efficiency
- ☐ Other, please describe: _____

escribe how your company/project produces or supplies equipment or technology that benefits the environment, conserves natural resources, or
duces greenhouse gas emissions.

CI is devoted to the environmentally safe recycling of transformers and other oil-filled electrical equipment, and safe
rocessing and re-use of electrical oils. 99% of material is salvaged for beneficial re-use versus landfilled. Currently the
il from transformers is being shipped out of state to be processed. This project will eliminite the need to ship this oil
lsewhere saving on greenhouse gas emissions. TCI will be a vital service to the Next-Tech offshore wind initiative
at will require our services for transformers.

art VII. Project Timeline and Approvals

ease provide the estimated project timeline for all applicable major steps:

esign Start Date:	<u>10/20/2021</u>	Certificate of Occupancy:	_____
ermitting Start Date:	<u>02/23/2022</u>	Equipment Order Placed:	_____
onstruction Start Date:	<u>01/09/2023</u>	Equipment Installed:	_____
onstruction End Date:	_____	Other:	_____

st all approvals/permits that the project has received to date:

YYS DEC permit pursuant to Parts 360 and 374-2 of Title 6 of the New York Code of Rules and Regulations.
uilding permit Town of Coeymans.

st all outstanding approvals/permits:

ab Certification.

Part IX. Employment

Number of Current Employees Total: 42 Number of Current Employees in Albany County: 40%

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits
Current Year	40	\$ \$ 1,600,000.00
Year 1		\$
Year 2		\$
Year 3		\$
Year 4		\$
Year 5		\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	42	12	10	20
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

Please provide estimates of total new permanent jobs to be created as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	5		2	3
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

Provide the projected percentage of employment that would be filled by Albany County residents: 80%

Provide a brief description of how the project expects to meet this percentage: We will recruit through Capital Region BOCES Career and Technical School, RCS High School, City of Albany On the Job Training (OJT) program and through our professional recruiting firm.

Part X. Sources and Uses

Purpose	Amount
A. Land-Related Costs Total	<i>Will automatically total amount.</i> \$ 234,000.
1. Land acquisition	\$
2. Site preparation	\$ \$ 234,000.
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe) _____	\$
B. Building-Related Costs	<i>Will automatically total amount.</i> \$ 1,179,00
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$
3. New construction costs	\$ \$ 1,179,00
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe) _____	\$
C. Machinery and Equipment Costs Total	<i>Will automatically total amount.</i> \$ 1,088,00
1. Production and process equipment	\$ \$ 803,000.
2. Packaging equipment	\$
3. Warehousing equipment	\$
4. Installation costs for various equipment	\$ \$ 35,000.0
5. Other equipment-related costs (describe) <u>Lab</u>	\$ \$ 250,000.
D. Furniture and Fixture Costs Total	<i>Will automatically total amount.</i> \$ 0.00
1. Office furniture	\$
2. Office equipment	\$
3. Computers	\$
4. Other furniture-related costs (describe) _____	\$
E. Professional Service Costs Total	<i>Will automatically total amount.</i> \$ 210,000.
1. Architecture and engineering	\$ \$ 140,000.
2. Other service-related costs (describe) <u>Bank fees for loan</u>	\$ \$ 70,000.0
F. Other Costs Total	<i>Will automatically total amount.</i> \$ 130,000.
1. Security system	\$ \$ 30,000.0
2. New Oil Tanker Truck	\$ \$ 100,000.
G. Sources of Funds	
1. Federal	\$
2. State	\$ \$ 400,000.0
3. Local	\$ \$ 125,000.
4. Equity	\$
6. Bank	\$ \$ 2,000,00
7. Other	\$ \$ 316,00
Total	<i>Will automatically total amount.</i> \$ 9,285,00

Part XI. Detail any Litigation Pending:

Are you and/or your business current on all tax obligations? ☒ Yes ☐ No

If no, explain: _____

Are you and/or your business delinquent in the payment of any loans or any other credit obligations? ☐ Yes ☒ No

If yes, explain: _____

Have you and/or your business been declared in default on any loans or any other credit obligations? ☐ Yes ☒ No

If yes, explain: _____

Have you and/or your business ever filed for bankruptcy? ☐ Yes ☒ No

If yes, explain: _____

Are there any unsatisfied judgments against you or your business? ☐ Yes ☒ No

If yes, explain: _____

Are you and/or your business a party to any threatened or pending lawsuits or other legal claims? ☐ Yes ☒ No

If yes, explain: _____

art XII. Other Matters

Are you or any owner of your business a candidate for public office, a public official or an immediate family member of such an official, or a business entity formed by or for the benefit of any public official? ☐ Yes ☒ No

yes, explain: _____

Are you or any owner an employee of the County of Albany or any affiliated entity? ☐ Yes ☒ No

yes, explain: _____

Does your business involve the use, production, transportation or storage of hazardous materials other than the usual manufacturing supplies?

☐ Yes ☒ No

yes, explain: _____

art XIII. Certifications:

Applicant entity must be in substantial compliance with all federal, state, and local worker protection and environmental laws and regulations, as applicable, and may not be in arrears regarding its federal, state, or local tax obligations; provided, however; in the case of a tax certiorari proceeding, a business entity would not be considered in arrears until a final decision is made with respect to such proceeding.

We authorize the Advance Albany County Alliance LDC ("AACALDC") to contact references, obtain credit reports and make any other inquiries as AACALDC deems necessary to verify the accuracy of the statements made and to determine my/our worthiness for the Grant. I/We certify to the AACALDC that I/we have included all relevant information in response to the questions contained in this application and that all information disclosed in this application, or any accompanying statements is true, complete, and accurate.

We acknowledge that the AACALDC will rely upon the accuracy of the content of this application and any accompanying statements in deciding to provide Grant funds or to accept a guaranty thereof, and that this application is not a commitment on the part of AACALDC to offer a Grant.

We further promise that the proceeds of this Grant will be used solely for the purposes outlined above and will not be used for personal, family, household, or other business purposes.

We understand that AACALDC will retain this application whether or not it is approved.

We understand that this application will be considered a public record and may be subject to public access in full or in part pursuant to the Freedom of Information Law ("FOIL"), Article 6 (Sections §84- §90) of the NYS Public Officers Law.

We understand that grant funds provided by the AACALDC will be subject to the Alliance's Recapture Benefits Policy.

_____ Signature	_____ Print Name
_____ Title	_____ Date
_____ Signature	_____ Print Name
_____ Title	_____ Date

Part XII. Other Matters

Are you or any owner of your business a candidate for public office, a public official or an immediate family member of such an official, or a business entity formed by or for the benefit of any public official? ☐ Yes ☒ No

If yes, explain: _____

Are you or any owner an employee of the County of Albany or any affiliated entity? ☐ Yes ☒ No

If yes, explain: _____

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Mac Westcott

Signature

Director

Title

Mark Westcott

Print Name

11/31/23

Date

Signature

Print Name

Title

Date



**AACA Board of Directors
2024 Meeting Dates**

January 24
March 27
May 22
July 24
September 25
November 20

All meetings will be the 4th Wednesday of every other month from 8:30 a.m. to 10:00 a.m.
(Unless otherwise instructed)