



**Board of Directors Annual Meeting
Wednesday, January 25, 2022
8:30 to 10:00 A.M.
111 Washington Avenue, Albany, NY 12210- First Floor-Suite 100**

AGENDA

- 1. Introduction** **Alan Goldberg, Chair**
- a. AACA New Hires:
 - 1. Amy Thompson, CFO
 - 2. Antionette Dukes-Hedge, Executive Assistant to Kevin O'Connor
 - 3. Rosemary McHugh, Economic Development Coordinator
 - 4. Naomi Lynch, Receptionist
- 2. Open Business** **Alan Goldberg, Chair**
- a. Approval of 11/16/22 Meeting Minutes
 - b. Review/Approve Policies (Procurement Guidelines /Property Disposition & Acquisition Policies/Investment Policy) *(Resolution)* **Tom Owens, Counsel**
 - c. Approve Mission Statement & Performance Goals for 2023 *(Resolution)*
 - d. Review Annual Performance Measurement Results for 2022 *(Resolution)*
- 3. Finance Committee** **Alan Alexander, Chair**
Amy Thompson, CFO
- a. Annual review of unaudited budget results.
- 4. Governance Committee Report** **Marcia White, Chair**
- a. Nominate & Elect for Chairperson/Vice Chair/Treasurer/Secretary
 - b. Provide Confidential Board Evaluation Forms to Board Members
 - c. Appointment to ACBDC Board
- 6. CEO & Project Update** **Kevin O'Connor, CEO**
- a. Plug Power Ribbon Cutting
 - b. Ann Lee Home/Heritage Park Site
 - c. One-Stop-Shop Office fit up
 - d. ARPA Sub Committee
- 7. Open Discussion** **All**
- 8. Executive Session**
- 9. Adjournment- Next Meeting Wednesday, March 22, 2023**

Luc Rogers, Economic
Development Coord.

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION BOARD OF DIRECTORS
11/16/22 MEETING MINUTES
Board Meeting**

Minutes

A Regular Meeting of the Advance Albany County Alliance Local Development Corporation was held on Wednesday, November 16, 2022, at 8:30am at 111 Washington Ave., Albany, NY 12207 (The Business Hub, First Floor).

The following Directors attended the meeting:

- Alan Goldberg
- Alan D. Alexander
- Marcia White
- Michael Cinquanti
- Rich Rosen

Directors Tom Nardacci and Coach Carmen Duncan 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, Manager, BST CFO-For-Hire
- Kevin Testo, CPA/Partner, The Bonadio Group

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

1. The first order of business was Opening Remarks. Chairman Goldberg welcomed everyone to the new office space at 111 Washington Ave., Albany, NY 12210 confirming that the lease has been signed and the goal is for it to be a one-stop-shop for economic development in Albany County. The grand opening will be at a later date with elected officials, etc.

2. The next order of business was Open Business. The Approval of Minutes of the September 28, 2022, Regular Board Meeting. After discussion, upon a motion made by Mr. Rosen, seconded by Ms. White, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, the minutes of the September 28, 2022 Regular Board Meeting are approved.

3. The next order of business was the Finance Committee. Ms. Thompson reviewed the quarterly budget results (executed vs. planned). Following such review and discussion, the Finance Committee unanimously agreed to adjourn.

4. The next order of business was the Audit Committee. Mr. Rosen reviewed the Ethics, Conflict of Interest & Whistleblower policies and reported that no modifications were recommended at this time. In addition, the Committee reviewed the agreements related to retention of an

independent auditor to conduct an audit for 2022 and preparation/filing of the Corporation's tax returns for 2022. Following a presentation by Kevin 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 Directors:

RESOLVED, the Committee authorized the execution of the agreements with the Bonadio Group to perform the Corporation's 2022 independent audit and tax return preparation/filing.

The Audit Committee unanimously agreed to adjourn.

5. The next order of business was the Governance Committee. Ms. White reported on the 2022 Conflict of Interest Disclosures. Everyone submitted the Conflict-of-Interest Disclosure except Director, Ms. Duncan. It was asked that another call, email & mail be sent to Ms. Duncan with extending the deadline until the end of the month (November 30, 2022). The Governance Committee unanimously agreed to adjourn and return to the Board Meeting.

6. The next order of business was the CEO Report & Project Update. Mr. Rogers gave an update on the Albany County ARPA process. Mr. O'Connor gave an update on the offshore wind activity, Plug Power & the Stage Act. Mr. O'Connor then had Mr. Catalano provide the Board with an update on the AI Tech Loan Fund activity.

6. The next order of business was Open Discussion. Mr. Rosen, Mr. Lynch & Mr. Goldberg talked about the AACA's role in supporting workforce development.

7. The next order of business was Executive Session. Upon a motion made by Mr. Rosen and seconded by Ms. White, the Board unanimously voted to enter Executive Session to discuss matters leading to the appointment of a particular person or corporation. At the conclusion of the Executive Session, on a motion made by Mr. Cinquanti and seconded by Mr. Rosen, the Board unanimously voted to exit Executive Session. No actions were taken in Executive Session.

Next, the CEO updated the Board on a sublease with the Albany County Land Bank Corporation, which is another local public authority, for office space within the Corporation's leased premises at 111 Washington Avenue. The subleased premises would comprise approximately 50% of the Corporation's leased space, and the rent/term would be the same as that of the Corporation in their lease. As required, the Corporation shall file an Explanatory Statement in accordance with the Public Authority Law. After discussion by the Board and staff, upon a motion made by Mr. Rosen, seconded by Mr. Cinquanti, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, the CEO is authorized to file the Explanatory Statement and execute the sublease with the Albany County Land Bank Corporation on substantially similar terms and conditions as those terms/conditions which were discussed with the Board.

8. The next order of business was Other Business. There was not other business to be discussed.

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

_____, Secretary
Board Minutes as Approved by Board on November 16, 2022

**ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT CORPORATION**

PROCUREMENT POLICY (NON-REAL ESTATE PROCUREMENTS)

SECTION 1. PURPOSE AND Authority. The purpose of this procurement policy (the “Policy”) is to outline the procurement policy of Advance Albany County Alliance Local Development Corporation (the “Corporation”) applicable to procurements of goods and services paid for by the Corporation for its own use and benefit.

SECTION 2. SECURING GOODS AND SERVICES. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods/services will be purchased in a competitive manner except for in the following circumstances: purchases costing less than \$5,000; purchases under state contracts pursuant to Section 104 of the General Municipal Law; purchases under county contracts pursuant to Section 103(3) of the General Municipal Law; or purchases pursuant to Section 4 of this Policy. Regardless of the estimated cost of any purchase of goods and/or services, the Corporation will seek to obtain the best value for the Corporation while meeting all relevant purchase requirements.

SECTION 3. METHOD OF PURCHASE. The following method of purchase will be used when required by this Policy in order to achieve the highest savings:

<u>Estimated Amount of Purchase Contract</u>	<u>Method</u>
\$5,000-\$10,000	Price obtained by 2 verbal quotations with the approval of Chief Executive Officer (“CEO”)
\$10,001-\$50,000	Price obtained by 3 written/fax quotations with approval by CEO
\$50,001 and above	Price obtained through issuance of Request For Proposals with award made by resolution of Board of Directors

(B) Number of Proposals or Quotations. A good faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to the procurement.

(C) Documentation. Documentation is required of each action is taken in connection with each procurement. Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the reward will achieve savings or how the offeror was not responsible. A determination that the offeror is not responsible shall be made by the Corporation and may not be challenged under any circumstances.

SECTION 4. CIRCUMSTANCES WHERE SOLICITATION OF ALTERNATIVE PROPOSALS AND QUOTATIONS NOT IN BEST INTEREST. This Policy may contain circumstances when, or types of procurements for which the solicitation of alternative proposals or quotations will not be in the best interest of the Corporation. In the following circumstances, it may not be in the best interests of the Corporation to solicit quotations or document the basis for not accepting the lowest bid:

(A) Professional Services. Professional services or services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth. Furthermore, certain professional services to be provided to the Corporation (e.g., legal and accounting services) impact liability issues of the Corporation and its directors, including securities liability in circumstances where the Corporation is issuing bonds. These qualifications and the concerns of the Corporation regarding its liability and the liability of its directors are not necessarily found or addressed in the individual, company or firm that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

In determining whether a service fits into this category, the Corporation shall take into consideration the following guidelines: (a) whether the services are subject to state licensing or testing requirements; (b) whether substantial formal education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and the directors of the Corporation. Professional or technical services shall include but not be limited to the following: services of an attorney; services of a physician; technical services of an engineer or architect engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of Corporation-owned property; real estate brokerage services; appraisers; information technology; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of pre-packaged software.

(B) Emergency Purchases. Due to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the public. This section does not preclude alternate proposals if time permits.

(C) Purchases of Secondhand Goods. Purchases of surplus and second-hand goods from any source. It is difficult to try to compare prices of used goods and a lower price may indicate an older product.

(D) Written Findings. In the event the Corporation determines that the solicitation of alternative proposals or quotations is not in the best interests of the Corporation pursuant to this Section 4, the Corporation shall approve such determination in writing by the: (i) CEO for procurements \leq \$50,000; or (ii) Board for procurements $>$ \$50,000. Such written approval/resolution should include any findings described in this Section 4 related to such determination.

SECTION 5. PIGGYBACK CONTRACTS AUTHORIZED. In accordance with New York Public Authority Law §2881, the Corporation is authorized to make purchases of supplies/materials/equipment or to contract for services through the use of a contract let by the United States or any federal agency, any state or any other political subdivision or district therein, if such contract was let to the lowest responsible bidder or on the basis of “best value” in a manner consistent with New York public authority/municipal procurement requirements and made available for use by other government entities.

SECTION 6. POLICY REVIEW. This Policy will be reviewed and approved annually by the Board.

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION PROPERTY ACQUISITION POLICY**

SECTION 1. DEFINITIONS.

(A) “Acquire” or “acquisition” shall mean acquisition of title or any other beneficial interest in personal or real property.

(B) “Contracting officer” shall mean the officer or employee of Advance Albany County Alliance Local Development Corporation (hereinafter, the “Corporation”) who shall be appointed by resolution to be responsible for the acquisition of property.

(C) “Property” shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

(A) The Corporation shall maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control

(B) The Corporation shall prepare, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property acquired of during such period. The report shall contain the price paid by the Corporation and the name of the seller for all such property acquired by the Corporation during such period

SECTION 3. ACQUISITION OF PROPERTY.

(A) Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the acquisition of property of the Corporation. The Corporation shall have the right to acquire its property for any valid corporate purpose.

(B) Appraisal Report. At independent appraiser shall be hired to provide an opinion of fair market value before the Corporation shall make an offer with respect to the acquisition of the property. The appraiser should have a professional affiliation with a national appraisal organization and must not have an interest in the property (or be retained as an agent to sell the property). The appraisal report shall be in form and substance satisfactory to the Corporation and shall be included in the record of the transaction.

Notwithstanding the foregoing, the preparation of an appraisal report shall not be required where the Corporation is acquiring the property pursuant to a donation, or if the valuation of the property is uncomplicated and the fair market value is reasonably determined to be less than \$25,000.

(C) Method of Acquisition.

(1) Voluntary Acquisition: Unless otherwise permitted by applicable law, the Corporation shall acquire property for not more than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the acquisition of title or other interest in property and take such other action as it deems necessary or proper to acquire such property under the provisions of this section. Provided, however, the Corporation may acquire property for more than its fair market value, as described in an appraisal report reviewed by the Corporation or without such appraisal being conducted, upon a finding pursuant to resolution of the Corporation that the acquisition of such property at such price is necessary for the Corporation to further its corporate purpose.

(D) Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the seller of the property and accepted by the Corporation, purporting to transfer title or any other interest in property of the seller to the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantor or transferor who has received valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

(E) Insurance. The Corporation shall ensure that all insurable real and personal property under its control is insured against physical loss or damage.

This Policy is subject to modification and amendment at the discretion of the Corporation.

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION PROPERTY DISPOSITION POLICY**

SECTION 1. DEFINITIONS.

A. “Contracting officer” shall mean the officer or employee of the Advance Albany County Alliance Local Development Corporation (hereinafter, the “Corporation”) who shall be appointed by resolution to be responsible for the disposition of property.

B. “Dispose” or “disposal” shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the New York State Public Authorities Law.

C. “Property” shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

A. The Corporation shall:

- (i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;
- (ii) periodically inventory such property to determine which property shall be disposed of;
- (iii) produce a written report of such property in accordance with subsection B herewith; and
- (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall:

- (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall also consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and
- (ii) shall deliver copies of such report (via PARIS) to the Comptroller of the State of New York, Director of the Budget of State of New York, Commissioner of the New York State Office of General Services, New York State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly) and the Authorities Budget Office.

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY.

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

D. Sales by the New York State Commissioner of General Services (the “Commissioner”). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which the Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

- (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
- (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:
 - (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

- (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
 - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.
- (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
- (A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;
 - (B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000.00);
 - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
 - (D) the disposal will be to the state or any political subdivision or public benefit Corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
 - (E) the disposal is for an amount less than the estimated fair market value of the property, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Corporation, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the Corporation's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Corporation; or
 - (F) such action is otherwise authorized by law.
- (iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
- (1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000.00);

- (2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
 - (3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000.00).
 - (4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.
- (B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required in Section 2.B (ii) of this Policy not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation making such disposal.

This Policy is subject to modification and amendment at the discretion of the Corporation and shall be filed annually with all local and state agencies as required under all applicable law.

**GUIDELINES FOR INVESTMENTS
ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION**

These guidelines detail the operative policy regarding the investing, monitoring and reporting of funds of the Advance Albany County Alliance Local Development Corporation (“Corporation”).

1) Purpose.

These investment guidelines (“Guidelines”) are intended to:

- a) Establish a system whereby current funds on hand, in excess of immediate and near-term needs, are invested to assure that such investment assets are adequately safeguarded and collateralized.
- b) Assure that such investments are adequately liquid to meet the operational needs of the Corporation;
- c) Assure that an adequate system of internal control is maintained; and
- d) Assure that such investments produce a reasonable rate of return.

The primary objectives of this portfolio are: (1) preservation of capital, (2) liquidity, and (3) prudent growth of principal.

2) Authorization and Management

The Corporation Board has delegated the authorization to make day-to-day investment decisions to the Board Chairman, Treasurer or Chief Executive Officer (“Authorized Persons”), subject to the direction from the Board. Reports of the Corporation’s investments will be provided monthly to the Board.

The Authorized Persons are to make certain that all Corporation investment decisions/actions conform to:

- a. section 2925 of the Public Authorities Law; and
- b. these Guidelines.

The Authorized Persons are authorized to deposit all funds received by the Corporation (in excess of those needed for on-going operations) consistent with these Guidelines.

Additionally, subject to Board approval, a professional investment advisor (“Advisor”) may be retained to assist the Corporation’s implementation of these Guidelines and the Corporation may grant the advisor discretion to execute transactions within the context of these Guidelines. If an Advisor is retained by the

Corporation, the Advisor shall act as a fiduciary at all times in the best interest of the Corporation.

Note that the maturities and duration of any Corporation investments shall be limited in duration to ensure Corporation's capability to make any scheduled Debt Service payments (if applicable) is not impaired.

4) Permitted Investments.

- a) Time Deposit Accounts in a bank or trust company authorized to do business in New York State, provided however, that such Time Deposit Accounts shall be payable within such time as the proceeds shall be needed to meet expenditures for which such monies were obtained and provided further that such time deposit accounts be secured in the same manner as is provided for securing deposits of public funds by Subdivision 3 of Section 10 of the New York General Municipal Law.
- b) Certificates of Deposit issued by a bank or trust company authorized to do business in New York State, provided however, that such Certificates of Deposit shall be payable within such time as the proceeds shall be needed to meet expenditures for which such monies were obtained, and provided further that such certificates of deposit be secured in the same manner as provided for securing deposits of public funds by Subdivision 3 of Section 10 of the New York General Municipal Law.
- c) Obligations of the federal government (or agencies of the federal government) if principal and interest is guaranteed by the United States.
- d) Obligations of the State of New York.

5) Operating Procedures.

- a) Approval. The Board or an Authorized Person must approve all investment transactions.
- b) Tracking and Accounting. The Corporation will account for investments in accordance with generally accepted accounting principles (GAAP) for all financial statements. The Corporation shall receive reports monthly from any custodian/bank holding Corporation investments. The Corporation shall review such reports monthly and verify the principal amount and market values of all investments.
- c) Collateral and Securitization.

1. Certificate of Deposits and Time Deposit Accounts shall be fully secured to the maximum amount set by the Federal Deposit Insurance Corporation (“FDIC”).
 2. Certificate of Deposits and Time Deposit Accounts with principal value in excess of the amount insured by the FDIC shall be fully secured by eligible securities as that term is defined in Section 10 of the General Municipal Law having in the aggregate a market value at least equal to the aggregate amount of the deposits and Third Party Custodial Agreements shall be entered into with the deposit institution.
 3. Collateral shall be delivered to and held by the Corporation as part of the investment portfolio or be delivered to a custodial bank or trust company with which the Corporation has a Custodial Agreement. Said Custodial Institution shall provide written confirmation to the Corporation of the obligations held in such institutions as collateral for investments of the Corporation.
 4. Custodial Institutions. The Corporation shall from time to time, if necessary, enter into contracts with banks or trust companies licensed to do business in New York State to act as custodian of funds owned by the Corporation or of funds pledged as collateral for certificates of deposit or time deposit accounts. Custodians must be member banks of the Federal Reserve Bank or maintain accounts with member banks. A custodial contract shall not be entered into for holding of an investment with the same party from which such investment instrument was acquired without approval of the Corporation. A custodial contract may be entered into with the Trust Department of the seller of the investment instrument provided that the Trust Department is a separate corporate entity. At the request of the Corporation custodial institutions shall verify collateral held on behalf of the Corporation as property or as collateral for an investment instrument.
- d) Written Contracts. Except as detailed above, written contracts are not required for the approved Corporation investments, except for all normal and customary investment/account documents and period statements which provide that Corporation is the full and only owner of the respective investment.
- 6) Annual Review/Modifications of these Guidelines.
- a) The Corporation Board will review these Guidelines at least annually and may, by Board resolution, modify these Guidelines at any time.
- 7) Reports and Audits.

- a) Quarterly reports of investment activity and portfolio reporting will be provided to the Board.
- b) Annual Investment Audit. Each year during its annual audit, the Corporation shall cause its independent auditors to conduct an audit (the “Annual Investment Audit”) regarding the Corporation’s investments. The Annual Investment Audit shall determine whether Corporation has complied with:
 - 1. its own investment policies; adequate accounts and records are maintained which accurately reflect all transactions and report on the disposition of the Corporation’s assets; and a system of adequate internal controls is maintained; and
 - 2. applicable laws and regulations.
- c) Annual Investment Report. The Corporation shall prepare and submit an annual investment report to the Board within 90 days after the close of each fiscal year. Upon Board approval, the report shall be filed with the City of Albany and entered/certified into the Public Authority Reporting Information System (“PARIS”). Such report shall include the following:
 - 1. These Guidelines;
 - 2. The results of the Annual Investment Audit described above;
 - 3. The investment income results of the Corporation; and
 - 4. A list of the total fees, commissions or other charges paid for Corporation investment associated services by the Corporation since the date of the last investment report (if applicable).

The Annual Investment Report shall be filed within ninety (90) days after the close of the Corporation’s fiscal year.

8) Criteria for Selection of Investment Banks or Firms and Brokers.

If the Corporation determines that it is in its best interests to retain an Advisor, the following are criteria for the selection of such Advisor:

- a) Investment Banks or Firms and Brokers authorized to do business within New York State.
- b) Investment Banks or Firms and Brokers in business for over (5) five years.
- c) Investment Banks or Firms and Brokers that have demonstrated a proven record of returns, that meet or exceed the yield and total return generated from Treasury benchmarks.
- d) Investment Managers/Advisors must be registered with the Securities and Exchange Commission (SEC) while Investment Brokers/Dealers must be members in good standing with the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).

Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority: Advance Albany County Alliance Local Development Corporation

Public Authority's Mission Statement: To collaborate with public, private, and nonprofit interests to create robust economic opportunity for all residents by diversifying the County's economy through the growth, expansion and attraction of business activity, promotion of strategic infrastructure projects and the active promotion of the County as a business-friendly location.

Date Adopted: December 1, 2020 (Amended 2022)

List of Performance Goals (If additional space is needed, please attach):

- Identify and fill gaps that exist in Albany County's Economic Development Ecosystem and Align Regional Resources
- Create, retain and attract Top Talent Around Growth Sectors

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority? ***The Board of Directors of the Advance Albany County Alliance have reviewed the mission statement. Amendments were made to the mission statement in 2022.***
2. Who has the power to appoint the management of the public authority? ***Advance Albany County Alliance Board of Directors are appointed pursuant to its bylaws from both the Albany County Executive and the Chairperson of the Albany County Legislature. The Board appoints the officers and executive management of Advance Albany County Alliance.***
3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? ***Advance Albany County Alliance Board appoints management who are best qualified to execute the mission of Advance***

Albany County Alliance. Management serves at the pleasure of the Board of Directors.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission. ***The Board of Directors is an independent body responsible for control and management of the affairs and property of Advance Albany County Alliance and to adopt rules, regulations, and policies governing Advance Albany County Alliance. The Board looks to management to implement said policies. The Board of Directors shall ensure overall financial accountability and hire management to oversee the day-to-day affairs of Advance Albany County Alliance in the execution of its mission.***

5. Has the Board acknowledged that they have read and understood the responses to each of these questions? ***Yes. This "Mission Statement and Performance Measurements Report" was reviewed with the Board.***

2021 Results (delete from this copy just here for reference)

1. Convened the Board of Directors, adopted by-laws, Committees and governance policies and procedures
2. Appointed a CEO and began staffing the Corporation with two (2) Corporation employees.
3. Administered a \$500,000 covid economic recovery taskforce grant on behalf of the Albany County Legislature & in partnership with the Community Loan Fund
4. Assumed the management of the AI Tech Loan Fund
5. Issued an RFP and retained a consultant to identify shovel ready sites in Albany County
6. Organized a Local Economic Development Advisory Committee & MWBE & Economic Inclusion Advisory Committee
7. Implemented a Business Retention & Expansion (BRE) program for Albany County
8. Worked with the County to develop a broadband expert panel & RFP for the Connect Albany Broadband Study

2022 Results (Needed)

1. Entered into a lease for office space
2. Entered into a sublease agreement for office space
3. Staffed the corporation with (3) additional Corporation Employees
4. Plug Power
5. Brownfield Grant

Advance Albany County Alliance LDC
Statement of Net Position
As of December 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
Key Business Reward Checking (2027)	534,205.86
Total Bank Accounts	534,205.86
Accounts Receivable	
Accounts Receivable	293.00
Total Accounts Receivable	293.00
Other Current Assets	
Accrued Revenue ACBDC Reimb	46,913.82
Prepaid Expenses	27,351.42
Prepaid Insurance	2,142.49
Total Other Current Assets	76,407.73
Total Current Assets	610,906.59
Fixed Assets	
Accumulated Depreciation	(17,082.72)
Projects in Process	2,452.89
Computer Equipment	3,082.17
Website	48,000.00
Total Fixed Assets	36,452.34
TOTAL ASSETS	647,358.93
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	21,230.19
Total Accounts Payable	21,230.19
Other Current Liabilities	
Accrued Expenses	1,000.00
Accrued Payroll	1,037.61
Accrued Payroll Tax	125.55
Benefits Payable	18.93
Deferred Revenue	3,950.56
Due to CRC	1,265.30
Total Other Current Liabilities	7,397.95
Total Liabilities	28,628.14
Net Position	
Equity	
General Fund	351,026.62
Net Income	267,704.17
Total Net Position	618,730.79
TOTAL LIABILITIES AND NET POSITION	647,358.93

Advance Albany County Alliance
Profit and Loss
January - December, 2022

	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Total
Operating Revenue													
ACBDC Reimbursement	19,800.27	27,541.63	14,952.35	17,418.03	13,348.10	15,574.12	16,318.79	13,472.69	12,826.98	13,523.40	14,265.64	19,124.78	198,166.78
CRC Fee Income	2,000.00												2,000.00
EDA Cares Grant Revenue										25,000.00			25,000.00
Received From Albany County			500,000.00										500,000.00
Rental Income												3,950.56	3,950.56
Total Operating Revenue	\$ 21,800.27	\$ 27,541.63	\$ 514,952.35	\$ 17,418.03	\$ 13,348.10	\$ 15,574.12	\$ 16,318.79	\$ 13,472.69	\$ 12,826.98	\$ 38,523.40	\$ 14,265.64	\$ 23,075.34	729,117.34
Operating Expenses													
Legal & Professional Services	11,685.00	47,535.00	19,135.00	9,241.25	1,686.25	3,744.99	11,231.37	2,453.75	7,407.50	27,000.00	12,216.25	4,921.86	158,258.22
Office Supplies	15.69					118.39	274.84		32.39		383.02	138.32	962.65
Other Business Expenses													0.00
Bank Charges & Fees											3.00	7.50	10.50
Cell Phone							221.35					275.43	496.78
Charitable Contributions		100.00	100.00										200.00
Computer Software	1,591.60	948.60	948.60	948.60	948.60	948.60	948.60	822.60	948.60	828.60	828.60	948.59	11,660.19
Computer/Internet	484.12	935.29	487.12	503.12	503.12	558.11	503.12	503.12	503.12	507.12	507.12	948.59	6,501.60
Dues & Subscriptions	968.33	1,493.33	1,273.75	1,556.48	904.16	904.16	904.16	904.16	904.16	904.16	904.16	904.16	12,525.17
Filing Fees										850.00			850.00
Insurance	131.58	364.43	364.43	364.43	364.43	364.43	364.43	364.43	364.46	366.52	391.52	366.52	4,171.61
Marketing									550.00	7,090.09	703.19		8,343.28
Meals & Entertainment				130.38					729.18		615.76		1,475.32
Meeting Expense			1,645.00	1,072.07	187.78	20.00	583.26		963.30	1,697.15	150.04	1,264.80	7,583.40
Payroll Fee	549.81	244.38	470.01	830.65	257.20	482.83	708.46	257.20	837.06	482.83	607.20	766.37	6,494.00
Postage	11.60	18.53				70.01	7.29				94.83		204.46
Rent												7,901.13	7,901.13
Sponsorship				7,000.00			100.00		2,500.00				9,600.00
Telephone												20.00	20.00
Travel Expenses	2.00			761.44		381.33	1,820.08		1,578.96		302.31	60.00	4,906.12
Utilities												879.00	879.00
Total Other Business Expenses	\$ 3,739.04	\$ 4,104.56	\$ 5,288.91	\$ 13,167.17	\$ 3,165.29	\$ 3,729.47	\$ 6,160.75	\$ 2,851.51	\$ 9,878.84	\$ 12,726.47	\$ 5,107.73	\$ 13,902.82	83,822.56
Payroll Expenses													
Employee Benefits													
401k ER Match	784.60	784.60	784.60	784.60	784.60	784.60	1,176.90	784.60	784.60	829.84	784.60	1,176.90	10,245.04
Health Insurance	505.55	505.55	505.55	505.55	505.55	543.53	462.00	543.53	-351.55	1,061.63	543.53	462.00	5,792.42
Payroll Tax - FICA	1,038.22	988.78	1,137.10	1,038.22	1,087.31	1,086.71	1,037.32	1,136.11	1,063.62	1,079.12	1,131.77	1,079.32	12,903.60
Payroll Tax - FUTA	70.52	9.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.04	86.16
Payroll Tax - SUTA	562.02	329.58	65.60	0.00	0.00	0.00	79.94	0.00	0.00	0.00	0.00	42.54	1,079.68
Workers Comp	48.70	48.70	35.16	37.62	37.62	37.62	56.43	37.62	37.62	37.62	37.62	56.43	508.76
Total Employee Benefits	\$ 3,009.61	\$ 2,666.81	\$ 2,528.01	\$ 2,365.99	\$ 2,415.08	\$ 2,452.46	\$ 2,812.59	\$ 2,501.86	\$ 1,534.29	\$ 3,008.21	\$ 2,497.52	\$ 2,823.23	30,615.66
Salaries	13,730.76	13,076.92	15,038.46	13,730.75	14,384.63	14,384.61	13,730.77	15,038.44	14,384.63	14,484.71	15,038.47	14,114.53	171,137.68
Total Payroll Expenses	\$ 16,740.37	\$ 15,743.73	\$ 17,566.47	\$ 16,096.74	\$ 16,799.71	\$ 16,837.07	\$ 16,543.36	\$ 17,540.30	\$ 15,918.92	\$ 17,492.92	\$ 17,535.99	\$ 16,937.76	201,753.34
Total Operating Expenses	\$ 32,180.10	\$ 67,383.29	\$ 41,990.38	\$ 38,505.16	\$ 21,651.25	\$ 24,429.92	\$ 34,210.32	\$ 22,845.56	\$ 33,237.65	\$ 57,219.39	\$ 35,242.99	\$ 35,900.76	444,796.77
Net Operating Income	-\$ 10,379.83	-\$ 39,841.66	\$ 472,961.97	-\$ 21,087.13	-\$ 8,303.15	-\$ 8,855.80	-\$ 17,891.53	-\$ 9,372.87	-\$ 20,410.67	-\$ 18,695.99	-\$ 20,977.35	-\$ 12,825.42	284,320.57
Other Expenses													
Depreciation Expense	1,384.70	1,384.70	1,384.70	1,384.70	1,384.70	1,384.70	1,384.70	1,384.70	1,384.70	1,384.70	1,384.70	1,384.70	16,616.40
Total Other Expenses	\$ 1,384.70	\$ 1,384.70	\$ 1,384.70	\$ 1,384.70	\$ 1,384.70	\$ 1,384.70	\$ 1,384.70	\$ 1,384.70	\$ 1,384.70	\$ 1,384.70	\$ 1,384.70	\$ 1,384.70	16,616.40
Change in Net Position	(11,764.53)	(41,226.36)	471,577.27	(22,471.83)	(9,687.85)	(10,240.50)	(19,276.23)	(10,757.57)	(21,795.37)	(20,080.69)	(22,362.05)	(14,210.12)	267,704.17

Advance Albany County Alliance LDC
Statement of Revenue, Expenses and Changes in Net Position by Class
YTD December 2022

	ACBDC	CRC	General	TOTAL
Operating Revenue				
ACBDC Reimbursement	198,166.78			198,166.78
CRC Fee Income		2,000.00		2,000.00
EDA Cares Grant Revenue			25,000.00	25,000.00
Received from Albany County			500,000.00	500,000.00
Rental Income	987.64		2,962.92	3,950.56
Total Operating Revenue	199,154.42	2,000.00	527,962.92	729,117.34
Operating Expenses				
Legal & Professional Services	42,038.09	280.00	115,940.13	158,258.22
Office Supplies			962.65	962.65
Other Business Expenses				-
Bank Charges			10.50	10.50
Cell Phone	372.58		124.20	496.78
Charitable Contributions			200.00	200.00
Computer Software	10,057.20		1,602.99	11,660.19
Computer/Internet			6,501.60	6,501.60
Dues & Subscriptions	5,253.86		7,271.31	12,525.17
Filing Fees	100.00		750.00	850.00
Insurance	4,171.61			4,171.61
Marketing			8,343.28	8,343.28
Meals & Entertainment			1,475.32	1,475.32
Meeting Expense			7,583.40	7,583.40
Payroll Fee	4,644.66		1,849.34	6,494.00
Postage	105.14		99.32	204.46
Rent	1,975.28		5,925.85	7,901.13
Sponsorship			9,600.00	9,600.00
Telephone			20.00	20.00
Travel Expenses	1,394.31		3,511.81	4,906.12
Utilities	219.75		659.25	879.00
Total Other Business Expenses	28,294.39	-	55,528.17	83,822.56
Payroll Expenses				-
Employee Benefits				-
401k ER Match	6,484.79		3,760.25	10,245.04
Health Insurance	5,214.73		577.69	5,792.42
Payroll Tax - FICA	8,117.88		4,785.72	12,903.60
Payroll Tax - FUTA	46.63		39.53	86.16
Payroll Tax - SUTA	544.34		535.34	1,079.68
Workers Comp	254.25		254.51	508.76
Total Employee Benefits	20,662.62	-	9,953.04	30,615.66
Salaries	108,159.32		62,978.36	171,137.68
Total Payroll Expenses	128,821.94	-	72,931.40	201,753.34
Total Operating Expenses	199,154.42	280.00	245,362.35	444,796.77
Other Expenses				
Depreciation Expense			16,616.40	16,616.40
Total Other Expenses	-	-	16,616.40	16,616.40
Change in Net Position	-	1,720.00	265,984.17	267,704.17

Advance Albany County Alliance LDC
Budget vs. Actuals: 2022 Budget - FY22
 YTD December 2022

	Total			
	Actual	Budget	over Budget	% of Budget
Operating Revenue				
ACBDC Reimbursement	198,166.78	300,000.00	(101,833.22)	66.06%
CRC Fee Income	2,000.00		2,000.00	0.00%
EDA Cares Grant Revenue	25,000.00		25,000.00	0.00%
Received From Albany County	500,000.00	500,000.00	-	100.00%
Rental Income	3,950.56		3,950.56	
Total Operating Revenue	729,117.34	800,000.00	(70,882.66)	91.14%
Operating Expenses				
Legal & Professional Services	158,258.22	200,000.00	(41,741.78)	79.13%
Office Supplies	962.65	45,000.00	(44,037.35)	2.14%
Other Business Expenses		100,000.00	(100,000.00)	
Bank Charges	10.50		10.50	
Cell Phone	496.78		496.78	
Charitable Contributions	200.00		200.00	
Computer Software	11,660.19		11,660.19	
Computer/Internet	6,501.60		6,501.60	
Dues & Subscriptions	12,525.17		12,525.17	
Filing Fees	850.00		850.00	
Insurance	4,171.61		4,171.61	
Marketing	8,343.28		8,343.28	
Meals & Entertainment	1,475.32		1,475.32	
Meeting Expense	7,583.40		7,583.40	
Payroll Fee	6,494.00		6,494.00	
Postage	204.46		204.46	
Rent	7,901.13		7,901.13	
Sponsorship	9,600.00		9,600.00	
Telephone	20.00		20.00	
Travel Expenses	4,906.12		4,906.12	
Utilities	879.00		879.00	
Total Other Business Expenses	83,822.56	100,000.00	(16,177.44)	83.82%
Payroll Expenses			-	
Employee Benefits		112,000.00	(112,000.00)	
401k ER Match	10,245.04		10,245.04	
Health Insurance	5,792.42		5,792.42	
Payroll Tax - FICA	12,903.60		12,903.60	
Payroll Tax - FUTA	86.16		86.16	
Payroll Tax - SUTA	1,079.68		1,079.68	
Workers Comp	508.76		508.76	
Total Employee Benefits	30,615.66	112,000.00	(81,384.34)	27.34%

Salaries	171,137.68	320,000.00	(148,862.32)	53.48%
Total Payroll Expenses	201,753.34	432,000.00	(230,246.66)	46.70%
Total Operating Expenses	444,796.77	777,000.00	(332,203.23)	57.25%
Other Expenses				
Depreciation Expense	16,616.40	-	16,616.40	100.00%
Total Other Expenses	16,616.40	-	16,616.40	
Change in Net Position	267,704.17	23,000.00	244,704.17	1163.93%

***These financial statements omit the statement of cash flow and substantially all disclosures required by US GAAP.

They have not been subjected to an audit, review or compilation agreement, and therefore no assurance is provided on them.***