



**Board of Directors Meeting
Tuesday, May 23, 2023 8:30 to 10:00 A.M.
111 Washington Ave, Conference Room**

AGENDA

- | | |
|--|------------------------------|
| 1. Introduction | Alan Goldberg, Chair |
| 2. Open Business | Alan Goldberg, Chair |
| a. Approval of 3/22/23 Meeting Minutes Pg 1-3 | |
| b. Create Cultural Committee | |
| 3. April Financials Pg 4-10 | Alan Alexander, Chair |
| | Amy Thompson, CFO |
| 4. Review of 990 Pg 11-76 | Rich Rosen, Chair |
| 5. CEO & Project Update | Kevin O'Connor, CEO |
| a. Resolutions Pg 77-79 | |
| 1. Land Bank Service Agreement Pg 80-87 | |
| 2. STAGE Act Regulations | |
| 3. ESD Grant: AI-Tech site Pg 88-120 | |
| b. ARPA | Luc Rogers |
| 6. Open Discussion | All |
| 7. Executive Session | |
| 8. Adjournment – Next Meeting <u>Wednesday, July 26, 2023</u> | |

**ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT
CORPORATION BOARD OF DIRECTORS, FINANCE COMMITTEE & AUDIT
COMMITTEE MEETING MINUTES**

A Regular Meeting of the Advance Albany County Alliance Local Development Corporation was held on Wednesday, March 22, 2023, at 8:30am at 111 Washington Ave, Suite 100, Albany, NY. Members of the public were able to attend the Board meeting by attending in person.

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

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

Alliance Staff Present:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO, AACA
- Lucas Rogers, Economic Development & Sustainability Coordinator, Albany County
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Rosemary McHugh, Executive Assistant to CEO, AACA
- Amy Thompson, CFO, Advance Albany County Alliance

Also present at the meeting were:

- Daniel Lynch, Deputy Albany County Executive
- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Thomas M. Owens, Esq.
- Kevin Testo, CPA/Partner, The Bonadio Group
- Anton Konev, Office of the County Comptroller
- Jay Cloutier, Director of Sales, Discover Albany

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

1. The first order of business was the Audit Committee. Mr. Goldberg introduced Mr. Rosen, Chairman of the Audit Committee, who stated he reviewed the 2022 Independent Audit Report/Results prior to the meeting and summarized the results stating that he had no comments or concerns with the results. He then introduced Mr. Testo, CPA The Bonadio Group. Mr. Testo reviewed the annual audited financial statements, audit results and a letter with certain auditor required communications. Mr. Testo noted that the Alliance was subject to a new accounting standard as of 1/1/22 related to leases and discussed this new standard's effect on the Alliance for 2022 and in future years. Following review and discussion, upon a motion made by Mr. Rosen, seconded by Mr. Alexander, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, the Corporation's Financial Statements (as of 12/31/2022) and 2022 Independent Audit Report and Required Communications Letter are accepted and/or approved.

2. Next order of business was the Approval of Minutes of the January 25, 2023, Annual board meeting. After discussion, upon a motion made by Mr. Cinquanti, seconded by Mr. Alexander, and carried pursuant to a unanimous vote, the Directors:

RESOLVED, the minutes of the January 25, 2023 annual board meeting are approved.

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3. Next order of business was Arts and Culture. The Alliance has been asked by County Executive McCoy to develop a subcommittee and mechanisms to benefit and support the Arts throughout Albany County which has been shown to have both direct and indirect impacts to the County's economic environment. Mr. Lynch shared some proven ideas that he feel have been implemented in other municipalities throughout the State and County.

4. The next order of business was the Finance Committee. The Chairperson of the Committee Mr. Alexander reviewed the quarterly budget results (executed vs. planned), which was followed by a discussion among Board members.

5. Mr. Owens reviewed the staff-prepared drafts of the reports to be filed with PARIS (Independent Audit, Annual Report, Procurement Report, Investment Report) and noted a few clerical corrections which needed to be completed prior to submitting to PARIS. After discussion, upon a motion made by Mrs. White, seconded by Mr. Nardacci and carried pursuant to a unanimous vote, the Directors:

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

6. The next order of business was the CEO Report & Project Update. Mr. O'Connor gave an update on the Plug Power project at the Vista Technology Park and the potential for future expansion. Mr. O'Connor then briefed the Board on the Ann Lee Nursing home and Heritage Park Site in Colonie. The County has hired Delaware Engineering to assist with the development and planning of the site. The next topic discussed was the One-Stop Shop at the new office space at 111 Washington Ave will become the Albany County Business Hub, bringing together the Alliance, Albany County Land Bank, Albany County Business Development Corporation, Albany County IDA and Albany County CRC. The Alliance is working on an Agency Agreement with the Albany County IDA pursuant to which the Alliance would provide the IDA with professional services for a fee. The Alliance drafted the Agreement which is presently being reviewed by the IDA for consideration and approval. Mr. O'Connor provided the Board with an overview of the IDA Agreement and following such review, he requested that that the Board authorize him to execute the Agreement on behalf of the Alliance with the Albany County IDA. Upon a motion made by Mr. Cinquanti, seconded by Mrs. White and carried pursuant to a unanimous vote, the Directors:

RESOLVED, the Alliance CEO has the authority to negotiate and execute an Agreement with the Albany County IDA pursuant to which the Alliance shall provide professional services to the IDA.

7. The next order of business was Open Discussion. Mr. Goldberg opened the floor to discussion.

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8. The next order of business was Executive Session. Mr. Goldberg asked the Board to enter into executive Session to discuss the proposed acquisition, sale or lease of real property, but only when publicity would substantially affect the value thereof. Upon a motion made by Mr. Rosen and seconded by Ms. White, the Board unanimously voted to enter Executive Session. At the conclusion of the Executive Session, on a motion made by Mr. Nardacci and seconded by Mr. Alexander, the Board unanimously voted to exit Executive Session. No actions were taken in Executive Session.

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



Marcia, White, Secretary

Advance Albany County Alliance LDC
Statement of Net Position
As of April 30, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
Key Business Reward Checking (2027)	821,381.24
Petty Cash	500.00
Total Bank Accounts	\$ 821,881.24
Accounts Receivable	
Accounts Receivable	2,083.34
Total Accounts Receivable	\$ 2,083.34
Other Current Assets	
Accrued Revenue ACBDC Reimb	16,813.19
Prepaid Expenses	22,589.96
Prepaid Insurance	9,007.20
Total Other Current Assets	\$ 48,410.35
Total Current Assets	\$ 872,374.93
Fixed Assets	
Accumulated Depreciation	-23,602.17
Projects in Process	10,323.01
Computer Equipment	47,077.78
ROU Asset	9,333.28
Website	414,878.00
Total Fixed Assets	48,000.00
TOTAL ASSETS	\$ 506,009.90
LIABILITIES AND EQUITY	\$ 1,378,384.83
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	2,881.97
Total Accounts Payable	\$ 2,881.97
Other Current Liabilities	
Accrued Expenses	0.00
Accrued Payroll	8,365.40
Accrued Payroll Tax	639.66
Benefits Payable	3,950.56
Deferred Revenue	0.00
Due to CRC	78,969.00
Lease liability ST portion	91,929.15
Total Other Current Liabilities	\$ 94,811.12
Long-Term Liabilities	
Lease liability LT portion	335,909.00
Total Long-Term Liabilities	\$ 335,909.00
Total Liabilities	\$ 430,720.12
Net Position	
Equity	
General Fund	608,323.69
Net Income	339,341.02
Total Net Position	947,664.71
TOTAL LIABILITIES AND NET POSITION	1,378,384.83

Advance Albany County Alliance
Profit and Loss
April 2023

	Jan-23	Feb-23	Mar-23	Apr-23	Total
Operating Revenue					
ACBDC Reimbursement	23,124.55	24,000.79	36,938.16	19,776.11	103,839.61
CRC Fee Income	1,953.64				1,953.64
EDA Cares Grant Revenue					0.00
Received From Albany County			500,000.00		500,000.00
Rental Income	3,950.56	3,950.56	3,950.56	3,950.56	15,802.24
Total Operating Revenue	\$ 29,028.75	\$ 27,951.35	\$ 540,888.72	\$ 23,726.67	621,595.49
Operating Expenses					
Legal & Professional Services	9,489.00	6,777.50	35,766.25	4,162.50	56,195.25
Office Supplies	457.46	1,123.28	448.79	833.82	2,863.35
Other Business Expenses					
Bank Charges & Fees	9.00	9.00	3.00	39.00	60.00
Cell Phone				125.64	125.64
Computer Software	953.80	1,132.20	1,012.20	1,012.20	4,110.40
Computer/Internet	1,150.27	2,250.27	3,544.25	1,377.77	8,322.56
Dues & Subscriptions	1,039.16	1,564.16	904.24	833.37	4,340.93
Insurance	691.52	511.28	1,041.68	617.36	2,861.84
Marketing			7,250.00	322.52	7,572.52
Meals & Entertainment				121.84	121.84
Meeting Expense	172.75	435.00	160.00	3,854.72	4,622.47
Parking	742.00	665.00	745.00	679.58	2,831.58
Payroll Fee	790.16	471.98	1,036.38	618.11	2,916.63
Postage	30.00			83.36	113.36
Rent	7,901.13	7,901.13	7,901.13	7,901.13	31,604.52
Repairs & Maintenance				891.89	891.89
Sponsorship	1,500.00	0.00	3,500.00	5,115.00	10,115.00
Telephone			42.24		42.24
Travel Expenses	43.51	638.31		2,376.74	3,058.56
Utilities	293.00	293.00	293.00	293.00	1,172.00
Total Other Business Expenses	\$ 15,316.30	\$ 15,871.33	\$ 27,433.12	\$ 26,263.23	\$ 84,883.98
Payroll Expenses					
Employee Benefits					
401k ER Match	634.60	553.84	259.61	0.00	1,448.05
Health Insurance	-142.50	6,776.04	2,366.79	3,560.41	12,560.74
Payroll Tax - FICA	2,017.36	2,092.93	2,359.06	2,051.44	8,520.79
Payroll Tax - FUTA	238.02	25.95	6.20	0.00	270.17
Payroll Tax - SUTA	1,060.99	909.49	-669.01	56.37	1,357.84
Workers Comp	56.23	64.02	61.46	60.00	241.71
Total Employee Benefits	\$ 3,864.70	\$ 10,422.27	\$ 4,384.11	\$ 5,728.22	24,399.30
Salaries	25,264.82	26,342.98	29,984.02	25,801.32	107,393.14
Total Payroll Expenses	\$ 29,129.52	\$ 36,765.25	\$ 34,368.13	\$ 31,529.54	131,792.44
Total Operating Expenses	\$ 54,392.28	\$ 60,537.36	\$ 98,016.29	\$ 62,789.09	275,735.02
Net Operating Income	-\$ 25,363.53	-\$ 32,586.01	\$ 442,872.43	-\$ 39,062.42	345,860.47
Other Expenses					
Depreciation Expense	1,384.70	1,505.30	1,505.30	2,124.15	6,519.45
Total Other Expenses	\$ 1,384.70	\$ 1,505.30	\$ 1,505.30	\$ 2,124.15	6,519.45
Change in Net Position	(26,748.23)	(34,091.31)	441,367.13	(41,186.57)	339,341.02

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

	Total			
	Jan - Apr, 2023	Jan - Apr, 2022 (PY)	Change	% Change
Income				
ACBDC Reimbursement	103,839.61	79,712.28	24,127.33	30.27%
CRC Fee Income	1,953.64	2,000.00	-46.36	-2.32%
Received From Albany County	500,000.00	500,000.00	0.00	0.00%
Rental Income	15,802.24		15,802.24	
Total Income	\$ 621,595.49	\$ 581,712.28	\$ 39,883.21	6.86%
Gross Profit	\$ 621,595.49	\$ 581,712.28	\$ 39,883.21	6.86%
Expenses				
Total Legal & Professional Services	\$ 56,195.25	\$ 87,596.25	-\$ 31,401.00	-35.85%
Office Supplies	2,863.35	15.69	2,847.66	18149.52%
Other Business Expenses			0.00	
Bank Charges & Fees	60.00		60.00	
Cell Phone	125.64		125.64	
Charitable Contributions		200.00	-200.00	-100.00%
Computer Software	4,110.40	4,437.40	-327.00	-7.37%
Computer/Internet	8,322.56	2,409.65	5,912.91	245.38%
Dues & Subscriptions	4,340.93	5,291.89	-950.96	-17.97%
Insurance	2,861.84	1,224.87	1,636.97	133.64%
Marketing	7,572.52		7,572.52	
Meals & Entertainment	121.84	130.38	-8.54	-6.55%
Meeting Expense	4,622.47	2,717.07	1,905.40	70.13%
Parking	2,831.58		2,831.58	
Payroll Fee	2,916.63	2,094.85	821.78	39.23%
Postage	113.36	30.13	83.23	276.24%
Rent	31,604.52		31,604.52	
Repairs & Maintenance	891.89		891.89	
Sponsorship	10,115.00	7,000.00	3,115.00	44.50%
Telephone	42.24		42.24	
Travel Expenses	3,058.56	763.44	2,295.12	300.63%
Utilities	1,172.00		1,172.00	
Total Other Business Expenses	\$ 84,883.98	\$ 26,299.68	\$ 58,584.30	222.76%
Payroll Expenses				
Employee Benefits			0.00	
401k ER Match	1,448.05	3,138.40	-1,690.35	-53.86%
Health Insurance	12,560.74	2,022.20	10,538.54	521.14%
Payroll Tax - FICA	8,520.79	4,202.32	4,318.47	102.76%
Payroll Tax - FUTA	270.17	80.12	190.05	237.21%
Payroll Tax - SUTA	1,357.84	957.20	400.64	41.86%
Workers Comp	241.71	170.18	71.53	42.03%

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

	Total			
	Jan - Apr, 2023	Jan - Apr, 2022 (PY)	Change	% Change
Total Employee Benefits	\$ 24,399.30	\$ 10,570.42	\$ 13,828.88	130.83%
Salaries	107,393.14	55,576.89	51,816.25	93.23%
Total Payroll Expenses	\$ 131,792.44	\$ 66,147.31	\$ 65,645.13	99.24%
Total Expenses	\$ 275,735.02	\$ 180,058.93	\$ 95,676.09	53.14%
Other Expenses				
Depreciation Expense	6,519.45	5,538.80	980.65	17.71%
Total Other Expenses	\$ 6,519.45	\$ 5,538.80	\$ 980.65	17.71%
Net Income	\$ 339,341.02	\$ 396,114.55	-\$ 56,773.53	-14.33%

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

	ACBDC	CRC	General	TOTAL
Operating Revenue				
ACBDC Reimbursement	103,839.61			103,839.61
CRC Fee Income		1,953.64		1,953.64
Received from Albany County			500,000.00	500,000.00
Rental Income	3,950.56		11,851.68	15,802.24
Total Operating Revenue	107,790.17	1,953.64	511,851.68	621,595.49
Operating Expenses				
Legal & Professional Services	21,816.25		34,379.00	56,195.25
Office Supplies	283.89		2,579.46	2,863.35
Other Business Expenses				
Bank Charges			60.00	60.00
Cell Phone	113.08		12.56	125.64
Computer Software	3,529.80		580.60	4,110.40
Computer/Internet	1,826.82		6,495.74	8,322.56
Dues & Subscriptions	1,666.68		2,674.25	4,340.93
Insurance	1,575.37		1,286.47	2,861.84
Marketing			7,572.52	7,572.52
Meals & Entertainment			121.84	121.84
Meeting Expense	20.00		4,602.47	4,622.47
Parking	1,795.58		1,036.00	2,831.58
Payroll Fee	1,514.25		1,402.38	2,916.63
Postage	41.68		71.68	113.36
Rent	7,901.12		23,703.40	31,604.52
Repair & Maintenance			891.89	891.89
Sponsorship			10,115.00	10,115.00
Telephone			42.24	42.24
Travel Expenses	40.56		3,018.00	3,058.56
Utilities	512.75		659.25	1,172.00
Total Other Business Expenses	20,537.69	-	64,346.29	84,883.98
Payroll Expenses				
Employee Benefits				-
401k ER Match	1,561.71		-113.66	1,448.05
Health Insurance	7,186.92		5,373.82	12,560.74
Payroll Tax - FICA	3,852.50		4,668.29	8,520.79
Payroll Tax - FUTA	98.58		171.59	270.17
Payroll Tax - SUTA	470.39		887.45	1,357.84
Workers Comp	120.85		120.86	241.71
Total Employee Benefits	13,290.95	-	11,108.35	24,399.30
Salaries	51,861.39		55,531.75	107,393.14
Total Payroll Expenses	65,152.34	-	66,640.10	131,792.44
Total Operating Expenses	107,790.17	1,953.64	167,944.85	275,735.02
Other Expenses				
Depreciation Expense			6,519.45	6,519.45
Total Other Expenses	-	-	6,519.45	6,519.45
Change in Net Position	-	1,953.64	337,387.38	339,341.02

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

	Total			
	Actual	Budget	over Budget	% of Budget
Operating Revenue				
ACBDC Reimbursement	103,839.61	77,000.00	26,839.61	134.86%
CRC Fee Income	1,953.64	1,937.00	16.64	100.86%
Received From Albany County	500,000.00	500,000.00	0.00	100.00%
Rental Income	15,802.24	0.00	15,802.24	
Total Operating Revenue	621,595.49	578,937.00	42,658.49	107.37%
Operating Expenses				
Legal & Professional Services	56,195.25	75,000.00	(4,217.25)	74.93%
Office Supplies	2,863.35	3,333.36	(470.50)	85.90%
Other Business Expenses		70,000.00	(70,000.00)	
Bank Charges	60.00		60.00	
Cell Phone	125.64		125.64	
Computer Software	4,110.40		4,110.40	
Computer/Internet	8,322.56		8,322.56	
Dues & Subscriptions	4,340.93		4,340.93	
Insurance	2,861.84		2,861.84	
Marketing	7,572.52		7,572.52	
Meals & Entertainment	121.84		121.84	
Meeting Expense	4,622.47		4,622.47	
Parking	2,831.58		2,831.58	
Payroll Fee	2,916.63		2,916.63	
Postage	113.36		113.36	
Rent	31,604.52		31,604.52	
Repair & Maintenance	891.89		891.89	
Sponsorship	10,115.00		10,115.00	
Telephone	42.24		42.24	
Travel Expenses	3,058.56		3,058.56	
Utilities	1,172.00		1,172.00	
Total Other Business Expenses	84,883.98	70,000.00	14,883.98	121.26%
Payroll Expenses				
Employee Benefits		32,353.88	(32,353.88)	
401k ER Match	1,448.05		1,448.05	
Health Insurance	12,560.74		12,560.74	
Payroll Tax - FICA	8,520.79		8,520.79	
Payroll Tax - FUTA	270.17		270.17	
Payroll Tax - SUTA	1,357.84		1,357.84	
Workers Comp	241.71		241.71	
Total Employee Benefits	24,399.30	32,353.88	(7,954.58)	75.41%

Salaries	107,393.14	107,846.20	(453.06)	99.58%
Total Payroll Expenses	131,792.44	140,200.08	(8,407.64)	94.00%
Total Operating Expenses	275,735.02	288,533.44	(12,798.42)	95.56%
Other Expenses				
Depreciation Expense	6,519.45	-	6,519.45	100.00%
Total Other Expenses	6,519.45	-	6,519.45	
Change in Net Position	339,341.02	290,403.56	48,937.46	116.85%

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.