

WILLIAM M. CLAY
CHAIRMAN
ANTON DRESLIN
TRAVON T. JACKSON
MARLENE MCTIGUE
PAUL NYLIN
MICHAEL PAPARIAN
WILLIAM MURPHY



ALBANY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

COUNTY OFFICE BUILDING
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12207-2021
(518) 447-7707

AGENDA

AUDIT COMMITTEE

Meeting: Wednesday November 1, 2023

5:30 P.M.

1. Roll Call.
2. Public Comment.
3. Chair Report.
4. Unfinished Business.
5. New Business.
 - a. Audit Process - Introduction
 - b. Discussion by Outside Auditing Firm
6. Executive Session. (if needed)
7. Adjournment.

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AGENDA

Board Meeting.

Meeting: Wednesday November 1st, 2023

5:30 P.M.

1. Roll Call.
2. Reading and approval of the minutes of previous meeting.
3. Public Comment.
4. Chair Report.
5. Reports of Committee.
 - a. Finance Committee- Amy Thompson.
6. Unfinished Business.
7. New Business.
 - a. Public Hearing Resolution - Regeneron Pharmaceuticals, Inc. Project
 - b. Regeneron Application.
8. Executive Session. (If needed)
9. Adjournment.

**ALBANY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING MINUTES
October 4, 2023**

The monthly Board Member meeting of the Albany County Industrial Development Agency was held on Wednesday, October 4, 2023 at 5:30 o'clock pm or immediately following the Albany County Capital Resource Corporation meeting.

Attending

Hon. William Clay, Chairman; Michael Paparian, Treasurer; Anton Dreslin, Asst. Secretary; Paul Nylin, Member; Marlene McTigue, Member.

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Rosemary McHugh, Economic Development Coordinator, Albany County Alliance; Antionette Hedge, Executive Assistant, Albany County Alliance; A. Joseph Scott, III, Esq., Agency and Bond Counsel.

Excused

Travon Jackson, Member.

Call to Order

The meeting of the ACIDA was called to order by Chairman Clay at 5:57 pm.

Roll Call

Roll was called, and it was noted that a quorum was present.

Executive Session

Chairman Clay asked for a Motion to go into Executive Session at 6:21 pm.

Motion by Anton Dreslin, and Seconded by Paul Nylin to go into Executive Session at 6:21 pm. to discuss personnel matters.

The Board came out of Executive Session at 6:53 pm.

No action was taken during Executive Session.

Public Comments:

None

Approval of the Minutes.

Chairman Clay asked for a Motion to approve the minutes of June 21, 2023, monthly meeting as presented.

Motion by Anton Dreslin, and Seconded by Michael Paparian.

Vote: Motion was adopted (4-0); Marlene McTigue abstained

Chair Report

None

Finance

Michael Paparian presented the financial report for August 2023. Amy Thompson provided additional data.

Resolution to approve 2024 ACIDA PARIS Budget

Chairman Clay asked for a Motion to adopt the Resolution the 2024 ACIDA PARIS Budget pursuant to changes.

Motion by Anton Dreslin and Seconded by Paul Nylin.

Vote: Resolution was adopted (5-0).

Amy Thompson asked to submit a RFP for Banking

Unfinished Business

None

New Business

Rosemary McHugh present findings from Spiral Design for a new website layout. The new site would have its own URL and landing pages. She asked to submit a RFP for web designer. After discussion by the board members, the members directed Agency staff to proceed with the RFP and report back to the board.

Adjournment

Chairman Clay asked for a Motion to adjourn the Meeting.

Motion by Anton Dreslin and Seconded by Michael Paparian .

Vote: Motion was adopted (5-0)

Meeting adjourned @ 6:53 pm.

Albany County Industrial Development Agency Statement of Financial Position

As of September 30, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
201-50 Trustco CD 4466 .10% 5/16/24	825,536.94
202-50 Trustco CD 4433 .10% 8/11/24	119,150.39
204-00 REG CHECKING TRUSTCO	3,337,736.80
205-50 Trustco CD 1135 4.9% 2/14/24	1,012,651.50
205-60 Trustco CD 1139 4.9% 3/14/24	1,012,651.50
205-70 Trustco CD 1143 3.8% 11/14/23	506,325.75
Total Bank Accounts	\$ 6,814,052.88
Other Current Assets	
480-00 PREPAID EXPENSES	1,958.14
Total Other Current Assets	\$ 1,958.14
Total Current Assets	\$ 6,816,011.02
Fixed Assets	
104-00 Office Furniture & Equipment	10,118.37
105-00 Accumulated Depreciation	-10,118.37
Total Fixed Assets	\$ 0.00
TOTAL ASSETS	\$ 6,816,011.02
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
601-00 ACCRUED LIABILITIES	2,279,166.66
Total Other Current Liabilities	\$ 2,279,166.66
Total Liabilities	\$ 2,279,166.66
Equity	
3000 Opening Bal Equity	0.00
909-00 Retained Earnings	6,035,272.23
Net Revenue	-1,498,427.87
Total Equity	\$ 4,536,844.36
TOTAL LIABILITIES AND EQUITY	\$ 6,816,011.02

Albany County Industrial Development Agency
Statement of Activity
January - September, 2023

		Total
Revenue		
2116-00 FEES		819,302.55
2401-00 INTEREST AND EARNINGS		32,340.04
Total Revenue	\$	851,642.59
Gross Profit	\$	851,642.59
Expenditures		
6461-00 PERSONNEL SERVICES		40,713.99
6464-00 OPERATING EXPENSES		2,212,500.00
6465-01 COMPUTER/INTERNET		91.80
6466-01 DUES & SUBSCRIPTIONS		11,520.00
6467-00 LEGAL & PROFESSIONAL FEES		7,500.00
6468-00 EMPLOYEE BENEFITS		10,751.01
6469-01 PROFESSIONAL DEVELOPMENT		295.00
6470-00 BANK CHARGES		32.00
6471-11 AACA MGMT FEE		66,666.66
Total Expenditures	\$	2,350,070.46
Net Operating Revenue	-\$	1,498,427.87
Net Revenue	-\$	1,498,427.87

**PUBLIC HEARING RESOLUTION
REGENERON PHARMACEUTICALS, INC. PROJECT**

A regular meeting of Albany County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located in Room 740 at 112 State Street in the City of Albany, Albany County, New York on November 1, 2023 at 5:30 o'clock p.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Hon. William M. Clay	Chairman
Michael Paparian	Treasurer
Marlene McTigue	Secretary
Anton Dreslin	Assistant Secretary
Travon T. Jackson	Member
Paul Nylin	Member
William Murphy	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O'Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Rosemary McHugh	Economic Development Coordinator
Christopher Canada, Esq.	Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1123-__

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF REGENERON PHARMACEUTICALS, INC.

WHEREAS, Albany County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and

economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Regeneron Pharmaceuticals, Inc., a State of New York business corporation (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a portion of an approximately 18 acre parcel of land located at 431 Broadway (tax map no. 44.19-1-6) in the Village of Menands, Town of Colonie, Albany County, New York (the “Land”), together with an approximately 141,000 square foot building located thereon (the “Facility”), (2) the renovation, including flood mitigation, of the Facility and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company as an office facility; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes and real estate transfer taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and **(G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.**

Section 2. The Chairman and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Hon. William M. Clay	VOTING	_____
Michael Papanian	VOTING	_____
Marlene McTigue	VOTING	_____
Anton Dreslin	VOTING	_____
Travon T. Jackson	VOTING	_____
Paul Nylin	VOTING	_____
William Murphy	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 1, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of November, 2023.

(Assistant) Secretary

(SEAL)