



**Albany County Capital  
Resource Corporation**

## **AGENDA**

**March 26, 2025, 5:20 p.m.**

**111 Washington Ave, Suite 100, Albany, NY 12210**

### **Conference Room**

1. Welcome Hon. Gary W. Domalewicz, Chair
2. Roll Call for Record Hon. Gary W. Domalewicz, Chair
3. December 4, 2024, Meeting Minutes Hon. Gary W. Domalewicz, Chair
4. Committee Reports:
  - a. Governance Report Michael Paparian, Acting Chair
    - i. (action) Resolution: Housekeeping
  - b. Audit Report Michael Paparian, Chair
    - i. Approval of 2024 Audit
    - ii. Approval of 2024 PARIS Filing
5. CFO Report Amy Thompson, CFO
  - a. February Narrative Statement & Financials
6. CEO Report
7. Other Business
8. Public Comments / Open Discussion All Board Members
9. Executive Session Hon. Gary Domalewicz, Chair
10. Adjournment Hon. Gary Domalewicz, Chair



**Albany County Capital  
Resource Corporation**

**ROLL CALL**

**March 26, 2025, 5:00 p.m.**

**111 Washington Ave, Suite 100, Albany, NY 12210**

**Conference Room**

Board Member	Present / Excused / Absent
Hon. Gary Domalewicz, Chairman	
Michael Paparian, Treasurer	
William Murphy, Secretary	
Hon. Wanda Willingham, Member	
Hon. Dennis Feeney, Member	Excused

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)  
BOARD MEETING MINUTES  
December 4, 2024**

The monthly Board Member meeting of the Albany County Capital Resource Corporation was held on Wednesday, December 4, 2024, at 5:00 o'clock pm at 111 Washington Ave, Suite 100, Albany, New York 12210.

**Attending**

Hon. Gary W. Domalewicz, Chairman; Michael Paparian, Treasurer; William Murphy, Secretary; Hon. Wanda Willingham, Member

**Excused**

Hon. William M. Clay, Vice Chairman, Gene Messercola, Assistant Secretary

**Also Present**

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Kevin Catalano, Sr. VP of Commercial Lending, Advance Albany County Alliance; Antionette Hedge, Executive Assistant, Advance Albany County Alliance; Sara Paulsen, Executive Assistant, Advance Albany County Alliance; Joseph Scott, Esq., Hodgson Russ LLP.

**Call to Order**

The meeting of the ACCRC was called to order by Chairman Domalewicz at 5:02 pm.

**Roll Call**

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

**Approval of the Minutes**

Chairman Domalewicz asked for a Motion to approve the Minutes of the October 2, 2024, monthly meeting as presented.

Motion by Michael Paparian and Seconded by William Murphy

Vote: Motion was adopted (4-0)

**Chair Report**

None.

**Finance Committee**

None.

### **Audit Committee**

None.

### **Governance Committee**

None.

### **CFO Report**

Amy Thompson, CFO presented a proposal for External Auditors. BST can provide independent auditing services for the ACCRC. BST is a firm with a history of serving governmental entities.

Chairman Domalewicz asked for a motion to accept the External Auditors recommendation. Motion by Hon. Wanda Willingham and Seconded by Michael Paparian.

Vote: Motion was adopted (4-0)

### **CEO Report**

None.

### **Other Business**

Joseph Scott, Esq presented a Resolution for the 106 S. Pearl St. project. It was a foreclosure action where the ACCRC participated in the release of mortgage. No funds will be issued back. There is one condition related to the resale to an entity outside of Albany County or a not-for profit. There was a request to amend the Resolution to reflect the correct sales amount.

Chairman Domalewicz asked for a motion to accept the So. End Grocery Resolution. Motion by Michael Paparian and Seconded by Hon. Wanda Willingham.

Vote: Motion was adopted (4-0)

Next Chairman Domalewicz asked for a motion to appoint Hon. Wanda Willingham as Assistant Secretary.

Motion by William Murphy and Seconded by Michael Paparian.

Vote: Motion was adopted (4-0)

### **Public Comments**

None

### **Open Discussion**

None.

## **Executive Session**

None.

## **Adjournment**

Chairman Domalewicz asked for a Motion to adjourn the meeting at 5:13 pm.  
Motion by William Murphy and Seconded by Michael Papanian.

Vote: Motion was adopted (4-0)

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION  
ANNUAL HOUSEKEEPING RESOLUTION 2025**

A regular meeting of Albany County Capital Resource Corporation (the “Corporation”) was convened in public session at the offices of the Corporation located at 111 Washington Avenue in the City of Albany, Albany County, New York on March 26, 2025 at 5:00 o’clock p.m., local time.

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

PRESENT:

Hon. Gary Domalewicz	Chairperson
Michael J. Paparian	Treasurer
Bill Murphy	Secretary
Dennis Feeney	Member
Hon. Wanda Willingham	Member

EXCUSED:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Antionette Dukes-Hedge	Economic Development Coordinator
Christopher C. Canada, Esq.	Corporation Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0325-4(a)(i)

**RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation’s certificate of incorporation allow the Corporation to make certain appointments and approve certain administrative matters; and

WHEREAS, the members of the Corporation desire to make certain appointments and approve certain administrative matters;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ALBANY COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves and confirms the policies described in Schedule A and contained in the Corporation's Policy Manual.

Section 2. The Corporation hereby authorizes the Chairperson, Vice Chairperson and Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This resolution shall take effect immediately.

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

Hon. Gary Domalewicz	VOTING	_____
Michael J. Paparian	VOTING	_____
Bill Murphy	VOTING	_____
Dennis Feeney	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of Albany County Capital Resource Corporation (the “Corporation”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on March 26, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original 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 Corporation 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 given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation 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 Corporation this \_\_\_\_ day of March, 2025.

\_\_\_\_\_  
Secretary

(SEAL)

## SCHEDULE A

### Confirmation of Regular Corporation Meeting Schedule

First Wednesday of every month at 5:00 pm, unless otherwise directed

### Election of Officers of the Corporation

Hon. Gary W. Domalewicz, Chairperson  
Hon. Wanda Willingham, Vice Chairperson  
Michael Paparian, Treasurer  
Bill Murphy, Secretary

### Appointment of Chief Executive Officer and Staff to the Corporation

Kevin O'Connor, Chief Executive Officer

### Appointment of Chief Financial Officer to the Corporation

Amy Thompson, Chief Financial Officer

### Appointment of Auditing Firm of the Corporation

BST & Co. CPAs, LLP

### Appointment of Corporation Counsel

Hodgson Russ LLP

### Appointment of Special Counsel/Bond Counsel to the Corporation

Hodgson Russ LLP

### Appointment of Bank of the Corporation and Accounts

Manufacturers and Traders Trust Company  
And such other banks pursuant to board approval

### Approval and Confirmation of Corporation Policies

Uniform Tax Exemption Policy  
Investment Policy  
Procurement Policy  
Public Authority Accountability Act Policies

Appointment of Contract Officer

Hon. Gary W. Domalewicz, Chairperson

Appointment of Investment Officer

Michael Paparian, Treasurer

Appointment of Governance Committee Members

Hon. Wanda Willingham	Chairperson
Hon. Gary W. Domalewicz	Member
Dennis Feeny	Member

Appointment of Audit Committee Members

Bill Murphy	Chairperson
Michael J. Paparian	Member
Hon. Wanda Willingham	Member

Appointment of Finance Committee Members

Michael J. Paparian	Chairperson
Bill Murphy	Member
Hon. Gary W. Domalewicz	Member

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION**  
**Financial Statement Narrative**  
**For the Period Ending February 28, 2025**

This report provides an overview of the P&L and Balance Sheet for the Albany County Capital Resource Corporation YTD February 2025.

The Capital Resource Corporation (CRC) is dedicated to facilitating economic growth and development through projects with non-profit entities.

Total revenue YTD is \$8,798 which is comprised of interest earned in the corporation's bank account and CD. Our current cash position is strong at \$1,534,801. Expenses YTD are \$25,531 which include payments to BST & Co, QuickBooks, as well as the AACA management fee and insurance. Our net loss YTD is \$16,733, which will improve as projects close throughout the year and fees are collected.

Looking ahead, the CRC remains poised for sustained success with a forward-looking approach to investment and capital deployment. The corporation will continue to explore new opportunities and adapt to evolving market conditions. The CRC's strategic vision and commitment to responsible financial management position it as a key contributor to economic development and prosperity.

The corporation's strategic investments and financial acumen position it as a vital player in fostering economic growth and stability.

**Profit & Loss**

**Operating Revenue –**

There is no Fee income as of February 28, 2025.

Interest income of \$8,798 is comprised of interest earned on CD's and our money market account both held at M&T Bank. We opened a \$1m 90-day CD with an interest rate of 4.12%.

**Operating Expenses–**

Computer/Internet expense of \$218 is for our QuickBooks subscription.

AACA Management Fee expense of \$22,222 includes 2 months of the AACA mgmt fee.

Insurance expense of \$406 is for our D&O insurance with Aurora Insurance.

**Balance Sheet**

**Assets –**

Cash balance as of February 28, 2025, is \$1,534,801.

Prepaid expense of \$1,420 is payment to Aurora insurance for the time period of October 2024 to September 2025.

Accrued investment interest of \$8,766 is interest earned on the CD.

**Liabilities– None**

# Albany County Capital Resource Corporation

## Balance Sheet

As of February 28, 2025

	<u>Total</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
203-80 M&T Money Market	200,155.12
203-90 M&T Checking	334,646.16
203-95 M&T 90 Day CD 4.12%	1,000,000.00
<b>Total Bank Accounts</b>	<b>\$ 1,534,801.28</b>
<b>Other Current Assets</b>	
1101 Prepaid Expense	1,420.41
1102 Accrued Investment Interest	8,765.55
<b>Total Other Current Assets</b>	<b>\$ 10,185.96</b>
<b>Total Current Assets</b>	<b>\$ 1,544,987.24</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,544,987.24</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Equity</b>	
909-00 Retained Earnings	1,561,720.53
Net Income	-16,733.29
<b>Total Equity</b>	<b>\$ 1,544,987.24</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,544,987.24</b>

**Albany County Capital Resource Corporation**  
**Profit and Loss**  
YTD February 2025

		<u>Total</u>
<b>Income</b>		
2401-00 Interest and Earnings		8,797.90
<b>Total Income</b>	<b>\$</b>	<b>8,797.90</b>
<b>Gross Profit</b>	<b>\$</b>	<b>8,797.90</b>
<b>Expenses</b>		
6463-00 Legal & Professional Fees		2,685.00
6466-01 Computer/Software Expenses		218.13
6467-00 AACA Mgmt Fee Expense		22,222.22
6469-00 Insurance		405.84
<b>Total Expenses</b>	<b>\$</b>	<b>25,531.19</b>
<b>Net Operating Income</b>	<b>-\$</b>	<b>16,733.29</b>
<b>Net Income</b>		<b>(16,733.29)</b>

**Albany County Capital Resource Corporation**  
**Budget vs. Actuals**  
YTD February 2025

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
2116-00 Fees	0.00	5,000.00	(5,000.00)	0.00%
2401-00 Interest and Earnings	8,797.90	5,000.00	3,797.90	175.96%
<b>Total Income</b>	<b>\$ 8,797.90</b>	<b>\$ 10,000.00</b>	<b>-\$ 1,202.10</b>	<b>87.98%</b>
<b>Gross Profit</b>	<b>\$ 8,797.90</b>	<b>\$ 10,000.00</b>	<b>-\$ 1,202.10</b>	<b>87.98%</b>
<b>Expenses</b>				
6463-00 Legal & Professional Expense	2,685.00	5,277.78	-2,592.78	50.87%
6464-00 Operating Expenses	0.00	1,383.40	-1,383.40	0.00%
6466-01 Computer/Software Expenses	218.13	250.00	-31.87	87.25%
6467-00 AACA Mgmt Fee Expense	22,222.22	22,222.22	0.00	100.00%
6469-00 Insurance	405.84	400.00	5.84	101.46%
6470-00 Bank Charges	0.00	50.00	-50.00	0.00%
<b>Total Expenses</b>	<b>\$ 25,531.19</b>	<b>\$ 29,583.40</b>	<b>-\$ 4,052.21</b>	<b>86.30%</b>
<b>Net Operating Income</b>	<b>(16,733.29)</b>	<b>(19,583.40)</b>	<b>2,850.11</b>	<b>85.45%</b>
<b>Net Income</b>	<b>(16,733.29)</b>	<b>(19,583.40)</b>	<b>2,850.11</b>	<b>85.45%</b>