



**AUDIT COMMITTEE
AGENDA**

Tuesday, March 26, 2025 – 5:30 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

- | | |
|------------------------------------|-----------------------|
| 1. Welcome & Roll Call | William Murphy, Chair |
| 2. 2024 Audit | Brendon Kennedy, BST |
| a. Draft Communication to TCWG | pg 1- 7 |
| b. Draft Audited Financials | pg 8-21 |
| 3. 2024 PARIS Filings | Amy Thompson, CFO |
| a. Annual Report | pg 22-47 |
| b. Certified Financial Audit Draft | pg 48 |
| c. Investment Report | pg 49 |
| d. Procurement Report | pg 50-53 |
| 4. Executive Session | William Murphy, Chair |
| 5. Adjournment | William Murphy, Chair |



ROLL CALL

Tuesday, March 26, 2025 – 5:30 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

Board Member	Present / Excused / Absent
William Murphy Chair	
Anton Dreslin, Member	
Hon. Wanda Willingham, Member	



March __, 2025

Chair and Members of the Audit Committee
Albany County Industrial Development Agency
111 Washington Ave, Suite 100
Albany, New York 12210

Dear Chair and Members of the Audit Committee:

We are pleased to present this report related to our audit of the financial statements of the Albany County Industrial Development Agency (Agency) as of and for the year ended December 31, 2024. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Agency's financial reporting process.

This report is intended solely for the information and use of the board members and management, and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to be of service to the Agency.

Very truly yours,

BST & Co. CPAs, LLP

Brendan K. Kennedy, Partner

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REQUIRED COMMUNICATIONS

The following required communications summarize our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial and compliance reporting process.

Our Responsibilities

We describe our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States to you in our engagement letter dated December 2, 2024. Our audit of the basic financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

Planned Scope and Timing of the Audit

We have previously issued a separate communication dated January 16, 2025 regarding the planned scope and timing of our audit and identified significant risks.

Accounting Policies and Practices

Preferability of Accounting Policies and Practices

Under accounting principles generally accepted in the United States of America, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.

Adoption of, or Change in, Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Agency. The Agency did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.

Significant Accounting Policies

We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Unusual Transactions

We did not identify any significant unusual transactions.

Audit Adjustments and Uncorrected Misstatements

There were no audit adjustments made to the original trial balance presented to us to begin our audit.

We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.



REQUIRED COMMUNICATIONS (CONTINUED)

Observations About the Audit Process

Disagreements With Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

Consultations With Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed With Management

No significant issues arising from the audit were discussed or were the subject of correspondence with management.

Significant Difficulties Encountered in Performing the Audit

We did not encounter any significant difficulties in dealing with management during the audit.

Significant Matters That Required Consultation

We did not encounter any difficult or contentious matters that required consultation outside the engagement team and that are, in our professional judgment, significant and relevant to your responsibility to oversee the financial reporting process.

Shared Responsibilities: AICPA Independence

The AICPA regularly emphasizes that auditor independence is a joint responsibility and managed most effectively when management, audit committees, and audit firms work together in considering compliance with AICPA independence rules. For BST to fulfill its professional responsibility to maintain and monitor independence, management, the audit committee, and BST each play an important role.

Our Responsibilities

- AICPA rules require independence, both of mind and in appearance, when providing audit and other attestation services. BST is to ensure that the AICPA's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
- Maintain a system of quality control over compliance with independence rules and firm policies.



REQUIRED COMMUNICATIONS (CONTINUED)

The Agency's Responsibilities

- Timely inform BST, before the effective date of transactions or other business changes, of the following:
 - New directors, officers, or people in financial reporting oversight roles.
- Understand and conclude on the permissibility prior to the Agency and its officers, directors, or people in a decision-making capacity engaging in business relationships with BST.
- Not entering into relationships resulting in BST, BST-covered people or their close family members temporarily or permanently acting as an officer, director, or person in an accounting or financial reporting oversight role at the Agency.

Significant Written Communications Between Management and Our Firm

A copy of significant written communications between our firm and the management of the Agency, specifically the representation letter provided to us by management, is attached as Exhibit A.

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Exhibit A

**Significant Written Communications
Between Management and Our Firm**

Representation Letter

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Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Financial Statements

December 31, 2024 and 2023

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Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Financial Statements

December 31, 2024 and 2023

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Independent Auditor's Report

Chair and Members of the Board
Albany County Industrial Development Agency

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Albany County Industrial Development Agency (Agency), a component unit of Albany County, New York, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of December 31, 2024, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of the Agency, as of and for the year ended December 31, 2023, were audited by other auditors, whose report, dated March 27, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March __, 2025, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Latham, New York
March __, 2025

Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Statements of Net Position

	December 31,	
	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 4,438,969	\$ 4,464,464
Prepaid expenses	2,022	1,929
	4,440,991	4,466,393
NONCURRENT ASSETS		
Capital assets, net	12,047	-
	\$ 4,453,038	\$ 4,466,393
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable	\$ 5,031	\$ 7,529
NET POSITION		
Unrestricted	4,448,007	4,458,864
	\$ 4,453,038	\$ 4,466,393

Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Statements of Revenues, Expenses,
and Changes in Net Position

	Years Ended December 31,	
	2024	2023
OPERATING REVENUE		
Charges for services	\$ 285,500	\$ 819,303
OPERATING EXPENSES		
Project expenses	-	2,212,500
General administrative	350,645	210,875
Personal services	-	58,994
	350,645	2,482,369
Operating loss	(65,145)	(1,663,066)
NONOPERATING REVENUES		
Interest income	54,288	86,658
Change in net position	(10,857)	(1,576,408)
NET POSITION, <i>beginning of year</i>	4,458,864	6,035,272
NET POSITION, <i>end of year</i>	\$ 4,448,007	\$ 4,458,864

See accompanying Notes to Financial Statements.

Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Statements of Cash Flows

	Years Ended December 31,	
	2024	2023
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES		
Receipts from projects	\$ 285,500	\$ 819,303
Payments for projects	-	(2,212,500)
Payments to vendors	(350,827)	(210,875)
Payments for personal services and benefits	-	(51,436)
	(65,327)	(1,655,508)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		
Interest income	54,288	86,658
CASH FLOWS USED BY CAPITAL FINANCING ACTIVITIES		
Purchase of capital assets	(14,456)	-
Net decrease in cash	(25,495)	(1,568,850)
CASH, beginning of year	4,464,464	6,033,314
CASH, end of year	\$ 4,438,969	\$ 4,464,464
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating loss	\$ (65,145)	\$ (1,663,066)
Adjustments to reconcile operating loss to net cash from operating activities		
Depreciation	2,409	-
(Increase) decrease in prepaid expenses	(93)	29
Increase (decrease) in accounts payable	(2,498)	7,529
	\$ (65,327)	\$ (1,655,508)

See accompanying Notes to Financial Statements.

Albany County Industrial Development Agency

(A Component Unit of Albany County, New York)

Notes to Financial Statements December 31, 2024 and 2023

Note 1 - Organization and Summary of Significant Accounting Policies

a. Organization and Purpose

The Albany County Industrial Development Agency (Agency) was created in 1975 by the Board of Trustees of Albany County, New York (County) under the provisions of Article 18-A of the General Municipal Law of the State of New York and Chapter 178 of the Laws of 1975 of the State of New York for the purpose of encouraging economic growth in the County. The Agency, although established by the Board of Trustees of the County, is a separate entity and operates independently of the County.

The Agency's function is to authorize the issuance of industrial revenue bonds for industrial development projects, and to assist businesses in acquiring or constructing various facilities in order to provide job opportunities and increase economic welfare. In return for its efforts, the Agency receives application and closing fees related to business financing transactions, if any, and administrative fees, if any, related to assisting businesses in acquiring or constructing facilities.

b. Basis of Accounting and Financial Statement Presentation

The Agency's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Agency is determined by its measurement focus. The transactions of the Agency are accounted for on a flow of economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operations are included on the statements of net position. Net position consists of unrestricted assets and liabilities.

Revenues are recognized when earned, and expenses are recognized when incurred. The Agency distinguishes operating revenues and expenses from nonoperating items. Operating revenues are determined based on the services provided by the Agency. Operating expenses include the costs associated with providing those services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

c. Estimates

In preparing financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

d. Tax Status

The Agency is exempt from federal, state, and local income taxes.

Albany County Industrial Development Agency

(A Component Unit of Albany County, New York)

Notes to Financial Statements December 31, 2024 and 2023

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

e. Cash and Investments

The Agency's investment policies are governed by New York State statutes. In addition, the Agency has its own written investment policy. Agency monies must be deposited at Federal Deposit Insurance Corporation insured commercial banks or trust companies located within the State of New York. The Agency is authorized to use demand accounts, money market accounts, and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State of New York, its municipalities, and school districts. The Agency's deposits were fully insured or collateralized at December 31, 2024 and 2023.

f. Capital Assets

Capital assets are stated at historical cost. Expenditures for additions, renewals, and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. Upon the retirement or disposal of assets, the costs and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in revenue. The Agency capitalizes all expenditures for property and equipment in excess of \$1,000.

A summary of the Agency's changes in capital assets is as follows:

	December 31, 2023	Additions	Disposals	December 31, 2024
Capital assets				
Furniture and equipment	\$ 10,118	\$ -	\$ -	\$ 10,118
Intangible assets - website	-	14,457	-	14,457
	<u>10,118</u>	<u>14,457</u>	<u>-</u>	<u>24,575</u>
Accumulated depreciation				
Furniture and equipment	10,118	-	-	10,118
Intangible assets - website	-	2,410	-	2,410
	<u>10,118</u>	<u>2,410</u>	<u>-</u>	<u>12,528</u>
Total capital assets, net	<u>\$ -</u>	<u>\$ 12,047</u>	<u>\$ -</u>	<u>\$ 12,047</u>

The Agency's intangible assets consist of website design costs and are being depreciated over a period of three (3) years.

There was no capital asset activity between January 1, 2023 and December 31, 2023.

g. Industrial Development Revenue Bonds

The Agency may issue Industrial Development Revenue Bonds. The bonds are special obligations of the Agency payable solely from revenue derived from the leasing, sale, or other disposition of a project. As explained more fully in Note 2, there is no liability to the Agency; therefore, the obligations are not accounted for in the accounts of the Agency.

Albany County Industrial Development Agency

(A Component Unit of Albany County, New York)

Notes to Financial Statements December 31, 2024 and 2023

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

h. Employee Benefit Plans

In 2023, the Agency outsourced its day-to-day operations to the Advance Albany County Alliance Local Development Corporation (AACA). Any employee benefit obligations were transferred to the County. The Agency has no employees.

i. Subsequent Events

The Agency has evaluated subsequent events for potential recognition or disclosure through March __, 2025, the date the financial statements were available to be issued.

Note 2 - Industrial Development Revenues Bonds and Notes

The bonds and notes are not obligations of New York State or the County and are not general obligations of the Agency. The Agency does not record the assets or liabilities resulting from completed bond and note issues in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon the issuance of bonds and notes. Revenue bonds outstanding at December 31, 2024 and 2023 were as follows:

Project Description	Principal Amount of Issue	Interest Rate	Original Issue Date	Year Ended December 31, 2024			Final Maturity Date
				Outstanding December 31, 2023	Principal Payments 2024	Outstanding December 31, 2024	
Albany Academy Series 2007A	\$ 6,000,000	3.09%	6/28/2007	\$ 3,548,328	\$ 205,189	\$ 3,343,139	8/1/2032
Albany Academy Series 2007B	300,000	3.09%	6/29/2007	177,461	10,262	167,199	8/1/2032
	<u>\$ 6,300,000</u>			<u>\$ 3,725,789</u>	<u>\$ 215,451</u>	<u>\$ 3,510,338</u>	

Note 3 - Transactions With Related Organization

The Agency has entered into an agreement with the AACA to provide professional economic development management and administrative support services to the Agency. The terms of the agreement commenced on June 30, 2023 and continue until December 31, 2025. In consideration of the terms and conditions of the agreement, the Agency has agreed to pay the AACA \$266,667 annually in equal monthly installments. The agreement may be terminated by either party for any reason upon thirty (30) days' prior written notice.

Note 4 - Plug Power Project

During calendar year 2022, the Agency adopted a resolution approving and authorizing funding assistance to a capital project within the Towns of Bethlehem and New Scotland. Pursuant to the resolution, the Agency approved funding of \$2,000,000 to be paid to Plug Power Inc. as reimbursement for the costs of acquiring certain machinery and equipment. The Agency provided the funding assistance upon the satisfaction by Plug Power of the conditions contained in the agreements during December 2023.

Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Notes to Financial Statements
December 31, 2024 and 2023

Note 5 - Accounting Pronouncements Issued But Not Yet Implemented

GASB Statement No. 103, *Financial Reporting Model Improvements*. This statement improves key components of the financial reporting model, including a reiteration of the Management's Discussion and Analysis requirements, description and presentation requirements for unusual or infrequent items, definitions of nonoperating revenues and expenses, major component unit presentation requirements, and the requirement that budgetary comparison information be presented as required supplementary information versus a statement. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This statement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. It also establishes disclosure requirements for capital assets held for sale, including disclosures relating to debt for which the capital assets held for sale are pledged as collateral. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

The Agency's management is not yet able to estimate the extent of the potential impact of these statements on the Agency's financial statements.

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**Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditor's Report

Chair and Members of the Board
Albany County Industrial Development Agency

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Albany County Industrial Development Agency (Agency), a component unit of Albany County, New York, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March __, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Latham, New York
March __, 2025

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Annual Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Authority-Related)

Question	Response	URL (if Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://ida-crc.advancealbanycounty.com/industrial-development-agency/
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://ida-crc.advancealbanycounty.com/industrial-development-agency/
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	https://ida-crc.advancealbanycounty.com/industrial-development-agency/
6. Are any Authority staff also employed by another government agency?	No	
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	https://ida-crc.advancealbanycounty.com/industrial-development-agency/
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://ida-crc.advancealbanycounty.com/industrial-development-agency/

Annual Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/25/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (if Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://ida-crc.advancealbanycounty.com/industrial-development-agency/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://ida-crc.advancealbanycounty.com/industrial-development-agency/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://ida-crc.advancealbanycounty.com/industrial-development-agency/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://ida-crc.advancealbanycounty.com/industrial-development-agency/
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17. Has the board adopted a Uniform Tax Exemption Policy(UTEPE) according to Section 874(4) of GML?	Yes	https://ida-crc.advancealbanycounty.com/industrial-development-agency/



Annual Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
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Board of Directors Listing

Name	CLAY, WILLIAM M	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Other	Confirmed by Senate?	N/A
Term Start Date	1/1/2008	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	DRESLIN, ANTON	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/9/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	Yes
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



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Name	MCTIGUE, MARLENE	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/9/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Murphy, William	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	10/23/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



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Name	Nylin, Paul	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/9/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	PAPARIAN, MICHAEL	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2008	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



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Name	Willingham, Wanda	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	2/12/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	



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Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensations/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Dukes-Hedge, Antionette	Economic Development Coordinator	Administrative and Clerical				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
O'Connor, Kevin	CEO	Managerial				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Thompson, Amy	CFO	Professional				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority? No

Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
CLAY, WILLIAM M	Board of Directors												X	
DRESLIN, ANTON	Board of Directors												X	
MCTIGUE, MARLENE	Board of Directors												X	
Murphy, William	Board of Directors												X	
Nylin, Paul	Board of Directors												X	
PAPARIAN, MICHAEL	Board of Directors												X	
Willingham, Wanda	Board of Directors													

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

		Amount
Assets		
Current Assets		
	Cash and cash equivalents	\$4,438,969.00
	Investments	\$0.00
	Receivables, net	\$0.00
	Other assets	\$2,022.00
	Total current assets	\$4,440,991.00
Noncurrent Assets		
	Restricted cash and investments	\$0.00
	Long-term receivables, net	\$0.00
	Other assets	\$0.00
	Capital Assets	
	Land and other nondepreciable property	\$0.00
	Buildings and equipment	\$24,575.00
	Infrastructure	\$0.00
	Accumulated depreciation	\$12,528.00
	Net Capital Assets	\$12,047.00
	Total noncurrent assets	\$12,047.00
		\$4,453,038.00
Total assets		
Liabilities		
Current Liabilities		
	Accounts payable	\$5,031.00
	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Accrued liabilities	\$0.00
	Deferred revenues	\$0.00
	Bonds and notes payable	\$0.00
	Other long-term obligations due within one year	\$0.00
	Total current liabilities	\$5,031.00
Noncurrent Liabilities		



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	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Bonds and notes payable	\$0.00
	Long term leases	\$0.00
	Other long-term obligations	\$0.00
	Total noncurrent liabilities	\$0.00
Total liabilities		\$5,031.00
Net Asset (Deficit)		
Net Assets		
	Invested in capital assets, net of related debt	\$0.00
	Restricted	\$0.00
	Unrestricted	\$4,448,007.00
	Total net assets	\$4,448,007.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

	Amount
Operating Revenues	
	\$285,500.00
Charges for services	\$285,500.00
Rental and financing income	\$0.00
Other operating revenues	\$0.00
Total operating revenue	\$285,500.00
Operating Expenses	
	\$0.00
Salaries and wages	\$0.00
Other employee benefits	\$0.00
Professional services contracts	\$333,694.00
Supplies and materials	\$0.00
Depreciation and amortization	\$0.00
Other operating expenses	\$16,951.00
Total operating expenses	\$350,645.00
	(\$65,145.00)
Operating income (loss)	
Nonoperating Revenues	
Investment earnings	\$54,288.00
State subsidies/grants	\$0.00
Federal subsidies/grants	\$0.00

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	Municipal subsidies/grants	\$0.00
	Public authority subsidies	\$0.00
	Other nonoperating revenues	\$0.00
	Total nonoperating revenue	\$54,288.00
Nonoperating Expenses		
	Interest and other financing charges	\$0.00
	Subsidies to other public authorities	\$0.00
	Grants and donations	\$0.00
	Other nonoperating expenses	\$0.00
	Total nonoperating expenses	\$0.00
	Income (loss) before contributions	(\$10,857.00)
Capital contributions		\$0.00
Change in net assets		(\$10,857.00)
Net assets (deficit) beginning of year		\$4,458,864.00
Other net assets changes		\$0.00
Net assets (deficit) at end of year		\$4,448,007.00



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Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

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Schedule of Authority Debt

Type of Debt	Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation					
State Obligation					
State Obligation					
State Obligation					
Other State-Funded					
Authority Debt - General Obligation					
Authority Debt - Revenue					
Authority Debt - Other					
Conduit	0.00	3,725,785.78	0.00	215,451.00	3,510,334.78
Conduit					
TOTALS	0.00	3,725,785.78	0.00	215,451.00	3,510,334.78



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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.



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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Property Documents

Question		Response	URL (if Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://ida-crc.advancealbanycounty.com/industrial-development-agency/
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://ida-crc.advancealbanycounty.com/industrial-development-agency/
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A



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IDA Projects

General Project Information		Project Code	01 02 15 01	Project Tax Exemptions & PILOT		Payment Information
Project Type	Lease			State Sales Tax Exemption	\$0.00	
Project Name	122 2nd Street Associates LLC			Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No			County Real Property Tax Exemption	\$0.00	
Original Project Code	Construction			Local Property Tax Exemption	\$0.00	
Project Purpose Category	\$5,500,000.00			School Property Tax Exemption	\$0.00	
Total Project Amount	\$5,500,000.00			Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$0.00			Total Exemptions	\$0.00	
Bond/Note Amount				Total Exemptions Net of RPTL Section 485-b	\$0.00	
Annual Lease Payment				Pilot payment Information		
Federal Tax Status of Bonds Not For Profit	No			County PILOT	\$5,949.86	Payment Due Per Agreement \$5,949.86
Date Project approved	7/6/2015			Local PILOT	\$21,438.81	\$21,438.81
Did IDA took Title to Property	No			School District PILOT	\$24,503.45	\$24,503.45
Date IDA Took Title to Property	2035			Total PILOT	\$51,892.12	\$51,892.12
Year Financial Assistance is Planned to End	RENOVATION OF OLD FACTORY INTO APARTMENTS.			Net Exemptions	-\$51,892.12	
Notes				Project Employment Information		
Location of Project				Actual Payment Made	\$5,949.86	\$5,949.86
Address Line1	122 2ND STREET			County PILOT	\$21,438.81	\$21,438.81
Address Line2				Local PILOT	\$24,503.45	\$24,503.45
City	WATERVLIET			School District PILOT	\$51,892.12	\$51,892.12
State	NY			Total PILOT	-\$51,892.12	
Zip - Plus4	12189			Net Exemptions		
Province/Region	United States			Project Employment Information		
Country	122 2ND STREET ASSOCIATES LLC			# of FTEs before IDA Status	0.00	
Applicant Information	172 RIVER STREET			Original Estimate of Jobs to be Created	3.00	
Applicant Name	TROY			Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	22,000.00	
Address Line1	NY			Annualized Salary Range of Jobs to be Created	20,000.00	To: 24,000.00
Address Line2	12180			Original Estimate of Jobs to be Retained	0.00	
City	United States			Estimated Average Annual Salary of Jobs to be Retained	0.00	
State	122 2ND STREET ASSOCIATES LLC			Retained(at Current Market rates)	0.00	
Zip - Plus4	172 RIVER STREET			Current # of FTEs	4.00	
Province/Region	TROY			# of FTE Construction Jobs during Fiscal Year	0.00	
Country	NY			Net Employment Change	4.00	
Project Status	12180			Project Status		
Current Year Is Last Year for Reporting	USA			Current Year Is Last Year for Reporting		
There is no Debt Outstanding for this Project				There is no Debt Outstanding for this Project		
IDA Does Not Hold Title to the Property				IDA Does Not Hold Title to the Property		
The Project Receives No Tax Exemptions				The Project Receives No Tax Exemptions		

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General Project Information		Project Tax Exemptions & PILOT	Payment Information
Project Code	01 02 07 01		
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	\$0.00
Project Name	ALBANY BOYS AND GIRLS	Local Sales Tax Exemption	\$0.00
		County Real Property Tax Exemption	\$0.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00
Original Project Code		School Property Tax Exemption	\$0.00
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00
Total Project Amount	\$6,000,000.00	Total Exemptions	\$0.00
Benefited Project Amount	\$6,000,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00
Bond/Note Amount	\$6,000,000.00	Pilot payment Information	
Annual Lease Payment			
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00
Not For Profit	Yes	Local PILOT	\$0.00
Date Project approved	2/7/2007	School District PILOT	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00
Date IDA Took Title to Property	6/29/2007	Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2027		
Notes	CONSTRUCTION	Project Employment Information	
	# of FTE's for 2022 was 177		
Location of Project		# of FTEs before IDA Status	100.00
Address Line1	140 ACADEMY ROAD	Original Estimate of Jobs to be Created	5.00
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,000.00
City	ALBANY	Annualized Salary Range of Jobs to be Created	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	100.00
Zip - Plus4	12209	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	30,000.00
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	169.00
Country		Net Employment Change	0.00
Applicant Information			
Applicant Name	ALBANY BOYS AND GIRLS ACADEMY	Project Status	
Address Line1	140 ACADEMY ROAD		
Address Line2			
City	ALBANY		
State	NY		
Zip - Plus4	12209		
Province/Region			
Country	USA		



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General Project Information		Project Tax Exemptions & PILOT	Payment Information
Project Code	01 02 22 02		
Project Type	Lease	State Sales Tax Exemption	\$0.00
Project Name	Champlain Hudson Power Express Project	Local Sales Tax Exemption	\$0.00
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	\$0.00
Original Project Code		Local Property Tax Exemption	\$0.00
Project Purpose Category	Transportation, Communication, Electric, Gas and Sanitary Services	School Property Tax Exemption	\$0.00
Total Project Amount	\$228,623,520.00	Mortgage Recording Tax Exemption	\$0.00
Benefited Project Amount	\$228,623,520.00	Total Exemptions	\$0.00
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b	\$0.00
Annual Lease Payment	\$0.00	Pilot payment Information	
Federal Tax Status of Bonds		County PILOT	Actual Payment Made
Not For Profit		Local PILOT	\$0.00
Date Project approved	2/9/2022	School District PILOT	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00
Date IDA Took Title to Property	11/21/2022	Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2052	Project Employment Information	
Notes	Project construction began in 2022 and is not yet complete.		
Location of Project		# of FTEs before IDA Status	0.00
Address Line1	600 Broadway	Original Estimate of Jobs to be Created	10.00
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00 To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	0.00
Country	Transmission Developers Inc	Net Employment Change	152.00
Applicant Name	600 Broadway		0.00
Address Line1		Project Status	
Address Line2			
City	ALBANY	Current Year Is Last Year for Reporting	
State	NY	There is no Debt Outstanding for this Project	
Zip - Plus4	12207	IDA Does Not Hold Title to the Property	
Province/Region		The Project Receives No Tax Exemptions	
Country	USA		



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General Project Information		Project Tax Exemptions & PILOT	Payment Information
Project Code	01 02 21 01		
Project Type	Tax Exemptions	State Sales Tax Exemption	\$0.00
Project Name	Curaleaf NY LLC	Local Sales Tax Exemption	\$0.00
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	
Original Project Code		Local Property Tax Exemption	
Project Purpose Category	Manufacturing	School Property Tax Exemption	\$0.00
Total Project Amount	\$5,400,000.00	Mortgage Recording Tax Exemption	\$0.00
Benefited Project Amount	\$5,400,000.00	Total Exemptions	\$0.00
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b	
Annual Lease Payment		Pilot payment Information	
Federal Tax Status of Bonds Not For Profit		County PILOT	Actual Payment Made
Date Project approved	10/27/2021	Local PILOT	Payment Due Per Agreement
Did IDA took Title to Property	Yes	School District PILOT	
Date IDA Took Title to Property	7/23/2021	Total PILOT	\$0.00
Year Financial Assistance is Planned to End	2022	Net Exemptions	\$0.00
Notes	Sales tax on equipment, For 2022 FTE's were 105	Project Employment Information	
Location of Project		# of FTEs before IDA Status	88.00
Address Line1	167 Coeymans Industrial Park Lane	Original Estimate of Jobs to be Created	100.00
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	41,600.00
City	COEYMANS	Annualized Salary Range of Jobs to be Created	To: 150,000.00
State	NY	Original Estimate of Jobs to be Retained	88.00
Zip - Plus4	12045	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	41,600.00
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	181.00
Country	United States	Net Employment Change	0.00
Applicant Information		Project Status	
Applicant Name	Curaleaf NY LLC	Current Year Is Last Year for Reporting	
Address Line1	167 Coeymans Industrial Park Lane	There is no Debt Outstanding for this Project	
Address Line2		IDA Does Not Hold Title to the Property	
City	COEYMANS	The Project Receives No Tax Exemptions	
State	NY		
Zip - Plus4	12045		
Province/Region			
Country	USA		



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General Project Information		Project Code	01 02 22 01	Project Tax Exemptions & PILOT		Payment Information
Project Type	Tax Exemptions			State Sales Tax Exemption	\$0.00	
Project Name	Hecate Energy Albany 1 LLC and Hecate Energy Albany 2 LLC			Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No			County Real Property Tax Exemption		
Original Project Code				Local Property Tax Exemption		
Project Purpose Category	Clean Energy			School Property Tax Exemption		
Total Project Amount	\$54,884,781.00			Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$50,000,000.00			Total Exemptions	\$0.00	
Bond/Note Amount				Total Exemptions Net of RPTL Section 485-b		
Annual Lease Payment				Pilot payment Information		
Federal Tax Status of Bonds				Actual Payment Made		Payment Due Per Agreement
Not For Profit				County PILOT		
Date Project approved	4/13/2022			Local PILOT		
Did IDA took Title to Property	No			School District PILOT	\$0.00	\$0.00
Date IDA Took Title to Property				Total PILOT	\$0.00	\$0.00
Year Financial Assistance is Planned to End	2023			Net Exemptions	\$0.00	\$0.00
Notes	Year Financial Assistance is Planned to End should be 2043.					
Location of Project				# of FTEs before IDA Status	0.00	
Address Line1	Rt 9 W and County Rt 101			Original Estimate of Jobs to be Created	2.00	
Address Line2				Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00	
City	RAVENA			Annualized Salary Range of Jobs to be Created	30,000.00	To: 40,000.00
State	NY			Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12143			Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region	United States			# of FTE Construction Jobs during Fiscal Year	5.00	
Country				Net Employment Change	0.00	
Applicant Name	Hecate Energy Albany 1 LLC			Project Status	5.00	
Address Line1	621 West Randolph Street					
Address Line2						
City	CHICAGO					
State	IL					
Zip - Plus4	60661					
Province/Region						
Country	USA					



Annual Report for Albany County Industrial Development Agency

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	01 02 22 04				
Project Type	Tax Exemptions	State Sales Tax Exemption		\$0.00	
Project Name	Plug Power	Local Sales Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption			
Original Project Code		Local Property Tax Exemption			
Project Purpose Category	Manufacturing	School Property Tax Exemption			
Total Project Amount	\$15,278,978.00	Mortgage Recording Tax Exemption		\$0.00	
Benefited Project Amount	\$13,728,978.00	Total Exemptions		\$0.00	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b			
Annual Lease Payment		Pilot payment Information			
Federal Tax Status of Bonds Not For Profit		County PILOT		Actual Payment Made	Payment Due Per Agreement
Date Project approved	4/13/2022	Local PILOT			
Did IDA took Title to Property	No	School District PILOT		\$0.00	\$0.00
Date IDA Took Title to Property		Net Exemptions		\$0.00	
Year Financial Assistance is Planned to End	2023				
Notes	<p>This is the second part of the Plug Power project at 125 Vista Blvd.</p> <p>2022 - 0 FTE's - Project was still in construction phase.</p> <p>Year Financial Assistance is Planned to End should be 2024</p>				
Location of Project		# of FTEs before IDA Status		360.00	
Address Line1	125 Vista Blvd	Original Estimate of Jobs to be Created		905.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		57,300.00	
City	SLINGERLANDS	Annualized Salary Range of Jobs to be Created		50,000.00	To: 65,000.00
State	NY	Original Estimate of Jobs to be Retained		360.00	
Zip - Plus4	12159	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		57,300.00	
Province/Region	United States	Current # of FTEs		0.00	
Country		# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		-360.00	
Applicant Name	Plug Power Inc				
Address Line1	968 Albany Shaker Road	Project Status			
Address Line2					
City	LATHAM	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12110	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			



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Country	USA
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 Certified Date: N/A

General Project Information		Project Code	01 02 22 03	Project Tax Exemptions & PILOT		Payment Information
Project Type	Lease	Project Name	Visa Real Estate Development Plug Power Project	State Sales Tax Exemption	\$0.00	\$0.00
				Local Sales Tax Exemption	\$0.00	\$0.00
Project Part of Another Phase or Multi Phase	No			County Real Property Tax Exemption	\$0.00	\$0.00
Original Project Code				Local Property Tax Exemption	\$0.00	\$0.00
Project Purpose Category	Manufacturing			School Property Tax Exemption	\$0.00	\$0.00
Total Project Amount	\$59,884,781.00			Mortgage Recording Tax Exemption	\$0.00	\$0.00
Benefited Project Amount	\$47,500,000.00			Total Exemptions	\$0.00	\$0.00
Bond/Note Amount				Total Exemptions Net of RPTL Section 485-b	\$0.00	\$0.00
Annual Lease Payment	\$0.00			Pilot payment Information		
Federal Tax Status of Bonds	No			Actual Payment Made	\$0.00	\$0.00
Not For Profit	No			County PILOT	\$0.00	\$0.00
Date Project approved	2/9/2022			Local PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes			School District PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	4/19/2022			Total PILOT	\$0.00	\$0.00
Year Financial Assistance is Planned to End	2037			Net Exemptions	\$0.00	\$0.00
Notes	This is the construction of the Plug Power facility at 125 Vista Boulevard. The project is a one story 200,000 sf warehouse, two story 50,000 sf office building and one story 100,000 sf service building with associated parking.					
Location of Project	125 Vista Boulevard					
Address Line1	125 Vista Boulevard					
Address Line2						
City	SLINGERLANDS					
State	NY					
Zip - Plus4	12159					
Province/Region	United States					
Country	United States					
Applicant Information	Vista Real Estate Development LLC					
Applicant Name	Vista Real Estate Development LLC					
Address Line1	302 Washington Ave Extension					
Address Line2						
City	ALBANY					
State	NY					
Zip - Plus4	12203					
Province/Region	USA					
Country	USA					
				# of FTEs before IDA Status	0.00	0.00
				Original Estimate of Jobs to be Created	0.00	0.00
				Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	0.00
				Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
				Original Estimate of Jobs to be Retained	0.00	0.00
				Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	57,300.00	57,300.00
				Current # of FTEs	0.00	0.00
				# of FTE Construction Jobs during Fiscal Year	0.00	0.00
				Net Employment Change	0.00	0.00
				Project Status		
				Current Year Is Last Year for Reporting		
				There is no Debt Outstanding for this Project		
				IDA Does Not Hold Title to the Property		
				The Project Receives No Tax Exemptions		



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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
7	\$0.00	\$51,892.12	(\$51,892.12)	-189



Fiscal Year Ending: 12/31/2024

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Certified Date: N/A

Additional Comments

Certified Financial Audit for Albany County Industrial Development Agency
Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025
Status: UNSUBMITTED
Certified Date : N/A

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (if Applicable)	Attachments
https://ida-crc.advancealbanycounty.com/industrial-development-agency/	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	

URL (if Applicable)	Attachments

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	

URL (if Applicable)	Attachments
https://ida-crc.advancealbanycounty.com/industrial-development-agency/	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (if Applicable)	Attachments

Additional Comments



Investment Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date : 02/24/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Investment Information

Question	Response	URL (if Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://ida-crc.advancealbanycounty.com/industrial-development-agency/
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://ida-crc.advancealbanycounty.com/industrial-development-agency/
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	https://ida-crc.advancealbanycounty.com/industrial-development-agency/

Additional Comments

Procurement Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 02/24/2025
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (if Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://ida-crc.advancealbanycounty.com/industrial-development-agency/
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 02/24/2025
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1.	Vendor Name	Advance Albany County Alliance	Address Line1	111 Washington Ave
	Type of Procurement	Other Professional Services	Address Line2	Suite 111
	Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
	Award Date	6/21/2023	State	NY
	End Date		Postal Code	12210
	Fair Market Value	\$399,999.98	Plus 4	
	Amount	\$399,999.98	Province/Region	
	Amount Expended For Fiscal Year	\$266,666.66	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Professional Services

2.	Vendor Name	Camoin Associates	Address Line1	PO Box 3547
	Type of Procurement	Consulting Services	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	SARATOGA SPRINGS
	Award Date		State	NY
	End Date		Postal Code	12866
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$7,000.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Project Impact Analysis

Procurement Report for Albany County Industrial Development Agency

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3.	Vendor Name	Center for Economic Growth	Address Line1	5 Computer Drive South
	Type of Procurement	Other	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
	Award Date		State	NY
	End Date		Postal Code	12205
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$10,000.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Membership

4.	Vendor Name	Hodgon Russ LLP	Address Line1	677 Broadway
	Type of Procurement	Legal Services	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
	Award Date		State	NY
	End Date		Postal Code	12207
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$46,695.21	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal counsel.

Procurement Report for Albany County Industrial Development Agency

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 Certified Date : N/A

5. Vendor Name	Teal, Becker & Chiaramonte	Address Line1	7 Washington Square
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	ALBANY
Award Date	2/3/2016	State	NY
End Date		Postal Code	12203
Fair Market Value		Plus 4	
Amount	\$8,300.00	Province/Region	
Amount Expended For Fiscal Year	\$8,300.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Audit services

Additional Comments