



The Audit Committee meeting of ACIDA was held on Wednesday, March 26, 2025, at 5:45 p.m. at 111 Washington Ave, Albany, New York. Members of the public were able to attend the meeting by attending in person.

Attending

Michael Paparian, Chairman; Marlene McTigue, Secretary; William Murphy, Treasurer; Paul Nylin, Member; Hon. Wanda Willingham, Member

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, CFO, AACA; Antionette Hedge, Economic Development Coord., AACA; Sara Paulsen, Executive Assistant, AACA; Christopher Canada, Esq., Hodgson Russ LLP, Luke Nathan, Albany Business Review

Excused

Hon. Dennis Feeney, Vice-Chair, Anton Dreslin, Assistant Secretary

Call to Order

The meeting was called to order by Chairman Michael Paparian at 5:50 pm.

Roll Call

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

Approval of the Meeting Minutes

Chairman Michael Paparian asked for a motion to approve the Minutes of March 4, 2025 meeting.

Motion by Hon. Wanda Willingham and Seconded by Marlene McTigue

Vote: Motion was adopted (5-0)

Motion passed.

Committee Reports

William Murphy presented the Audit Committee Report. Mr. Murphy asked for a motion to accept and approve the recommended 2024 Audit.

Motion by Hon. Wanda Willingham and Seconded by Marlene McTigue

Vote: Motion was adopted (5-0)

Motion passed.



Mr. Murphy asked for a motion to accept and approve the recommended 2024 Annual Report for PARIS Filings.

Motion by William Murphy and Seconded by Hon. Wanda Willingham

Vote: Motion was adopted (5-0)

Motion passed.

CFO Report

Amy Thompson, CFO, presented the Financial Narrative and Finance Report of February 2025.

There was a discussion with Chairman Paparian to move funds at a future date into CD's.

Chairman Michael Paparian asked for a motion to approve the February 2025 Financial Narrative and Finances.

Motion by Hon. Wanda Willingham and Seconded by William Murphy

Vote: Motion was adopted (5-0)

Motion passed.

CEO Report

Kevin O'Connor, CEO presented updates a project by First Prize Group, a housing development that will be built out in four phases. They are working on a final application to present to the Board.

Other Business

None.

Public Comments/Open Discussion

None.

Executive Session

None.

Adjournment

Chairman Michael Paparian asked for a motion to adjourn the meeting at 6:01 p.m.

Motion by Hon. Wanda Willingham and Seconded by Paul Nylin

Vote: Motion was adopted (5-0)

Motion passed.