Albany County Capital Resource Corporation

ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602
ALBANY COUNTY CAPITAL RESOURCE CORPORATION / ALBANY ALLIANCE

AGENDA

Wednesday, October 1, 5:05 pm
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

1. Welcome & Roll Call	Hon. Gary Domalewicz, Chair
2. Meeting Minutes June 4, 2025	Hon. Gary Domalewicz, Chair
3. Finance Committee Report	Michael Paparian
a. Approval of 2026 Budget for PARIS filing	
4. CFO Report	Amy Thompson, CFO
a. August Narrative Statement & Financials	
5. CEO Report	Kevin O’Conor, CEO
a. Scene One Entertainment Parks, LLC d/b/a Huck Finn’s Playland	
6. Other Business	
7. Public Comments / Open Discussion	All Board Members
8. Adjournment	Hon. Gary Domalewicz, Chair

ACCRC
Albany County Capital Resource Corporation

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ROLL CALL

Wednesday, June 4, 2025
111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

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

ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
BOARD MEETING MINUTES
June 4, 2025

The monthly Board of Directors meeting of the Albany County Capital Resource Corporation was held on Wednesday, June 4, 2025, at 5:10 p.m. at 111 Washington Ave, Suite 100, Albany, New York 12210. Members of the public were invited to attend in person.

Attending

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

Excused None.

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Antionette Hedge, Economic Development Coord.; Sara Paulsen, Executive Assistant; Kevin Catalano, SVP; Mark Opalka, Controller; Alexander Mathes, AACA Consultant; Christopher C. Canada, Esq. Hodgson Russ LLP.; Debra Lembek, Esq.; Columbia Development; and Monica Kurzejeski, CEO Albany Convention Center Authority

Call to Order

The meeting of the ACCRC was called to order by Chairman Domalewicz at 5:10 pm and guests of the meeting were introduced.

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 April 16, 2025, monthly meeting as presented.
Motion by Hon. Dennis Feeney and Seconded by Michael Paparian
Vote: Motion was adopted (5-0)

Chair Report

None.

Finance Committee

None.

Audit Committee

None.

Governance Committee

None.

CFO Report

Ms. Thompson presented the April 2025 Narrative Statement & Financials and reviewed the cash balance. Open discussion and questions.
Chairman Domalewicz asked for a motion to accept the April 2025 Narrative Statement & Financials.
Motion by William Murphy and Seconded by Hon. Dennis Feeney.
Vote: Motion was adopted (5-0)

CEO Report

None.

Other Business

Mr. Canada presented SEQR Resolution 0625-1 determining the project for CIDC Albany Center, LLC will not have significant effect on the environment.

Chairman Domalewicz asked for a Motion to approve the SEQR Resolution.
Motion by Hon. Dennis Fenney and Seconded by Hon. Wanda Willingham

Vote: Motion was adopted (5-0)

Next, Mr. Canada presented Bond Resolution 0625-2to authorize a sale by ACCRC to CIDC Albany Center, LLC. He discussed the Public Hearing that was held on Monday, May 5, 2025. There were no negative findings.

Chairman Domalewicz asked for a Motion to accept the Bond Resolution.
Motion by Hon. Dennis Fenney and Seconded by Hon. Wanda Willingham

Vote: Motion was adopted (5-0)

Public Comments

None

Open Discussion

None.

Executive Session

None.

Adjournment

Chairman Domalewicz asked for a Motion to adjourn the meeting at 5:17 pm.
Motion by Michael Paparian and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (5-0)

ALBANY COUNTY CAPITAL RESOURCE CORPORATION
Financial Statement Narrative
For the Period Ending August 31, 2025

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

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

Total revenue YTD is $397,449 which is comprised of $388,550 in fees received from the Albany Convention Center Authority and $8,899 of interest earned in the corporation’s bank account and CD. Our current cash position is strong at $1,486,543. Expenses YTD are $96,698 which include payments to BST & Co, QuickBooks, as well as the AACA management fee and insurance. The Corporation’s change in net position YTD is $300,750.

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 as a vital player in fostering economic growth and stability.

Profit & Loss

Operating Revenue –

Fee income of $388,550 is comprised of an application fee and closing fee received from the Albany Convention Center Authority.

Interest income of $8,898 is comprised of interest earned on CD’s and our money market account both held at M&T Bank. We renewed the $1m CD for three months at an interest rate of 3.28%. In April we opened another CD for $200k for six months at 3.50%.

Operating Expenses–

Legal & Professional Expenses of $5,185 is expenses incurred for the Corporation’s annual financial audit.

Computer/Internet expense of $1,001 is for our QuickBooks subscription.

AACA Management Fee expense of $88,889 includes 8 months of the AACA mgmt fee.

Insurance expense of $1,623 is for our D&O insurance with Aurora Insurance.

Balance Sheet

Assets –

Cash balance as of August 31, 2025, is $1,862,2681.

Prepaid expense of $203 is payment to Aurora insurance for the time period of October 2024 to September 2025.

Liabilities– None

Albany County Capital Resource Corporation
Balance Sheet
As of August 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
203-80 M&T Money Market	200,256.05
203-90 M&T Checking	462,012.05
203-95 M&T 3 Month CD 3.28% 10/9/25	1,000,000.00
203-95 M&T 6 Month CD 3.50% 9/29/25	200,000.00
Total Bank Accounts	**$ 1,862,268.10**
Other Current Assets	
1101 Prepaid Expense	202.89
Total Other Current Assets	**$ 202.89**
Total Current Assets	**$ 1,862,470.99**
TOTAL ASSETS	**$ 1,862,470.99**
LIABILITIES AND EQUITY	
Equity	
909-00 Retained Earnings	1,561,720.53
Net Income	300,750.46
Total Equity	**$ 1,862,470.99**
TOTAL LIABILITIES AND EQUITY	**$ 1,862,470.99**

Albany County Capital Resource Corporation
Profit and Loss
YTD August 2025

		Total
Income		
2116-00 Fees		388,550.00
2401-00 Interest and Earnings		8,898.83
Total Income	**$**	**397,448.83**
Gross Profit	**$**	**397,448.83**
Expenses		
6463-00 Legal & Professional Fees		5,185.00
6466-01 Computer/Software Expenses		1,001.13
6467-00 AACA Mgmt Fee Expense		88,888.88
6469-00 Insurance		1,623.36
Total Expenses	**$**	**96,698.37**
Net Operating Income	**$**	**300,750.46**
Net Income		**300,750.46**

Albany County Capital Resource Corporation
Budget vs. Actuals
YTD August 2025

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
2116-00 Fees	388,550.00	20,000.00	368,550.00	1942.75%
2401-00 Interest and Earnings	8,898.83	20,000.00	(11,101.17)	44.49%
Total Income	**$ 397,448.83**	**$ 40,000.00**	**$ 357,448.83**	**993.62%**
Gross Profit	**$ 397,448.83**	**$ 40,000.00**	**$ 357,448.83**	**993.62%**
Expenses				
6463-00 Legal & Professional Expense	5,185.00	31,111.12	-25,926.12	16.67%
6464-00 Operating Expenses	0.00	5,533.36	-5,533.36	0.00%
6465-00 Sponsorships	0.00	20,000.00	-20,000.00	0.00%
6466-01 Computer/Software Expenses	1,001.13	1,000.00	1.13	100.11%
6467-00 AACA Mgmt Fee Expense	88,888.88	88,888.88	0.00	100.00%
6469-00 Insurance	1,623.36	1,600.00	23.36	101.46%
6470-00 Bank Charges	0.00	200.00	-200.00	0.00%
Total Expenses	**$ 96,698.37**	**$ 148,333.36**	**-$ 51,634.99**	**65.19%**
Net Operating Income	**300,750.46**	**(108,333.36)**	**409,083.82**	**-277.62%**
Net Income	**300,750.46**	**(108,333.36)**	**409,083.82**	**-277.62%**