

MICHAEL PAPARIAN, CHAIRMAN
HON. DENNIS FEENEY, VICE CHAIR
MARLENE MCTIGUE, SECRETARY
WILLIAM MURPHY, TREASURER
ANTON DRESLIN, ASS'T SECRETARY
PAUL NYLIN
HON. WANDA WILLINGHAM



ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

AGENDA

Wednesday, October 1, 2025 – 5:35 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

- | | |
|--|---------------------------------------|
| 1. Welcome & Roll Call | Michael Paparian, Chair |
| 2. Meeting Minutes - July 9, 2025 | Michael Paparian, Chair |
| 3. Finance Committee Report | Hon. Dennis Feeney |
| a. Approval of 2026 Budget | |
| 4. CFO Report | Amy Thompson, CFO |
| a. August Narrative Statement & Financials | |
| 5. CEO Report | Kevin O'Connor, CEO |
| 6. Other Business | |
| a. Al Tech Steel Site Update | Clayton Besch &
Thomas Owens, Esq. |
| 7. Public Comments / Open Discussion | All Board Members |
| 8. Executive Session | Michael Paparian, Chair |
| 9. Adjournment | Michael Paparian, Chair |

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ROLL CALL

Wednesday, October 1, 2025 – 5:35 p.m.
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Board Member	Present / Excused / Absent
Michael Paparian, Chairman	
Hon. Dennis Feeney, Vice-Chairman	
Marlene McTigue, Secretary	
William Murphy, Treasurer	
Anton Dreslin, Assistant Secretary	
Paul Nylin, Member	
Hon. Wanda Willingham, Member	

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[ALBANY IDA / ADVANCE ALBANY COUNTY ALLIANCE](#)

The Board of Director meeting of ACIDA was held on Wednesday, July 9, 2025, at 5:00 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; Hon. Dennis Feeney, Vice-Chair; Anton Dreslin, Assistant Secretary; William Murphy, Treasurer

Also Present

Kevin O'Connor, CEO; Amy Thompson, CFO, AACAA; Clayton Besch, Project Manager, AACAA; Kevin Catalano, SVP, AACAA; Antionette Hedge, Economic Development Coord., AACAA; Sara Paulsen, Executive Assistant, AACAA; Mark Opalka, Controller, AACAA; Alexander Mathes, Consultant, AACAA; Thomas Owens, Esq.; Christopher Canada, Esq., Hodgson Russ LLP.; Doug McClaine, Plug Power; Matthew Grattan, Plug Power; and Carl J. Kemp, Esq, Catemer, Inc.

Excused

Marlene McTigue, Secretary
Paul Nylin, Member
Hon. Wanda Willingham, Member

Call to Order

The meeting was called to order by Chairman Michael Paparian at 5:12 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 June 4, 2025 Meeting.

Motion by William Murphy and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (4-0)

Motion passed.

Committee Reports

MICHAEL PAPARIAN, CHAIRMAN
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None.

CFO Report

Amy Thompson, CFO, presented the Financial Narrative and Finance Report of June 2025. Open discussion and questions answered.

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

Motion by Anton Dreslin and Seconded by Hon. Dennis Fenney

Vote: Motion was adopted (4-0)

Motion passed.

CEO Report

Kevin O'Connor, CEO introduced guests from Plug Power, Doug McClaine and Matthew Grattan. They presented a slide deck on the community benefits Plug Power is providing and several changes they have made since relocating several offices to another facility.

Next, Mr. O'Connor introduced Clayton Besch and Thomas Owens, Esq., who provided an update on a parcel of land to be assigned to ACIDA and not AACA. A red line agreement is in the works. Mr. Besch presented the project budget to the Board; there was an open discussion and questions were answered.

Other Business

Christopher C. Canada, Esq. presented two Resolutions for consideration: Resolution 0725-01, SEQR stating no further action is required and Resolution 0725-02 Approving Catemer, Inc. Project. There was an open discussion.

Chairman Paparian asked for a motion to accept the SERQ Resolution.

Motion by Hon. Dennis Fenney and Seconded by William Murphy

Vote: Motion was adopted (4-0)

Motion passed.

Chairman Paparian asked for a motion to accept the Approving project Resolution.

Motion by Anton Dreslin and Seconded by Hon. Dennis Fenney

Vote: Motion was adopted (4-0)

Motion passed.

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Public Comments/Open Discussion

Mr. Catalano presented an update to the Ground Break Event for Atlas Copco that took place on Tuesday, June 10, 2025. Two members of the ACIDA Board were present: Hon. Wanda Willingham and Anton Dreslin. Members of the community spoke highly of the manufacturer and are excited to see the expansion take place. Photos were shared to the AACA website.

Executive Session

None.

Adjournment

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

Motion by Anton Dreslin and Seconded by Hon. Dennis Fenney

Vote: Motion was adopted (4-0)

Motion passed.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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 Industrial Development Agency for YTD August 31, 2025.

The Albany County IDA is committed to fostering economic growth and development in the region by promoting industrial projects and supporting businesses.

The IDA's financial performance remains robust and can be attributed to successful project implementation and prudent financial management. The agency's commitment to sound fiscal policies and investments has contributed to the positive financial outcomes.

Total revenue YTD is \$408,801 of which \$334,350 were fee's collected including a modification fee of \$1,500 from Plug Power, \$1,500 application fee from Catemer Inc., \$7,500 from CHPE and \$323,850 from Atlas Copco. \$74,451 is interest earned through August 31st . Our current cash position is strong at \$4,635,676. Expenditures YTD were \$206,240. Our change in net position YTD is \$202,561.

The IDA will continue to invest in key projects with private companies aimed at creating employment opportunities and fostering economic development. These initiatives will generate positive economic externalities and contribute to the long-term viability of the region. Going forward, Camoin Associates will produce an economic impact report for all projects to be presented to the board.

Looking ahead, the IDA is poised for continued success, with a robust pipeline of projects and a strategic vision for sustainable development. The agency will remain adaptive to economic trends, regulatory changes, and industry dynamics to ensure its relevance and effectiveness in the years to come.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending August 31, 2025

Profit & Loss

Operating Revenue –

Fees collected as of August 31, 2025, were \$334,350. This includes fees collected from CHPE LLC for \$7,500, application fee from Catemer Inc for \$1,500 a modification fee from Plug Power for \$1,500 and \$323,850 from Atlas Copco.

Interest income of \$74,451.

Operating Expenses–

Insurance expense of \$1,797 is for D&O insurance held with Aurora Insurance.

Computer/Internet expense of \$909 is the QuickBooks expense.

Dues & Subscriptions expense of \$4,167 is for CEG dues.

Legal & Professional fees expense of \$16,726 is a payment to BST & Co for auditing services for \$9,726 and a payment for \$7,000 to Camoin for the Plug Power expansion study.

Professional Development of \$1,650 is NYEDC conference expenses

AACA Management Fee expense of \$177,778 includes 8 months of the AACA mgmt fee.

Balance Sheet

Assets –

Cash balance as of August 31, 2025 is \$4,635,676. There is a \$3M CD that was renewed for 90 days at 3.28% that matures in October. In April we opened another six month CD for \$500k at 3.50% that matures in September.

Prepaid expense balance of \$6,058 is comprised of an insurance payment to Aurora for the time period of October 2024 to September 2025 and CEG Membership for the time period of April 2025 to March 2026.

Liabilities –

There were no outstanding liabilities as of August 31, 2025.

Albany County Industrial Development Agency
Statement of Financial Position
As of August 31, 2025

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
204-10 M&T Checking	336,280.26
204-20 M&T Money Market	751,995.33
204-20 M&T CD 3 Month 3.28% 10/9/25	3,047,400.00
204-20 M&T CD 6 Month 3.50% 9/29/25	500,000.00
Total Bank Accounts	<u>\$ 4,635,675.59</u>
Other Current Assets	
480-00 Prepaid Expenses	6,058.01
Total Other Current Assets	<u>\$ 6,058.01</u>
Total Current Assets	<u>\$ 4,641,733.60</u>
Fixed Assets	
104-00 Office Furniture & Equipment	10,118.37
104-01 Website	14,456.92
105-00 Accumulated Depreciation	-15,740.49
Total Fixed Assets	<u>\$ 8,834.80</u>
TOTAL ASSETS	<u>\$ 4,650,568.40</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	0.00
Total Accounts Payable	<u>\$ 0.00</u>
Total Current Liabilities	<u>\$ 0.00</u>
Total Liabilities	<u>\$ 0.00</u>
Equity	
3000 Opening Bal Equity	0.00
909-00 Retained Earnings	4,448,007.11
Net Revenue	202,561.29
Total Equity	<u>\$ 4,650,568.40</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 4,650,568.40</u>

Albany County Industrial Development Agency
Statement of Activity
YTD August 2025

	<u>Total</u>
Revenue	
2116-00 FEES	334,350.00
2401-00 INTEREST AND EARNINGS	74,451.22
Total Revenue	<u>\$ 408,801.22</u>
Gross Profit	<u>\$ 408,801.22</u>
Expenditures	
6462-01 INSURANCE	1,797.36
6465-01 COMPUTER/INTERNET	909.33
6466-01 DUES & SUBSCRIPTIONS	4,166.66
6467-01 LEGAL & PROFESSIONAL FEES	16,726.18
6469-01 PROFESSIONAL DEVELOPMENT	1,650.00
6471-11 AACA MGMT FEE	177,777.76
6763-00 DEPRECIATION	3,212.64
Total Expenditures	<u>\$ 206,239.93</u>
Net Operating Revenue	<u>\$ 202,561.29</u>
Net Revenue	<u>202,561.29</u>

Albany County Industrial Development Agency
Budget vs. Actuals
YTD August 2025

	Total			
	Actual	Budget	over Budget	% of Budget
Revenue				
2116-00 FEES	334,350.00	266,666.68	67,683.32	125.38%
2401-00 INTEREST AND EARNINGS	74,451.22	33,333.36	41,117.86	223.35%
Total Revenue	\$ 408,801.22	\$ 300,000.04	\$ 108,801.18	136.27%
Gross Profit	\$ 408,801.22	\$ 300,000.04	\$ 108,801.18	136.27%
Expenditures				
6462-01 INSURANCE	1,797.36	2,000.00	-202.64	89.87%
6464-00 OPERATING EXPENSES	0.00	54,933.36	-54,933.36	0.00%
6465-01 COMPUTER/INTERNET	909.33	1,200.00	-290.67	75.78%
6466-01 DUES & SUBSCRIPTIONS	4,166.66	12,500.00	-8,333.34	0.00%
6467-00 LEGAL & PROFESSIONAL FEES	16,726.18	58,888.88	-42,162.70	28.40%
6469-01 PROFESSIONAL DEVELOPMENT	1,650.00	0.00	0.00	0.00%
6470-00 BANK CHARGES	0.00	200.00	-200.00	0.00%
6471-11 AACA MGMT FEE	177,777.76	177,777.76	0.00	100.00%
6763-00 DEPRECIATION	3,212.64	0.00	3,212.64	100.00%
Total Expenditures	\$ 206,239.93	\$ 307,500.00	-\$ 101,260.07	67.07%
Net Operating Revenue	202,561.29	(7,499.96)	\$ 210,061.25	-2700.83%
Net Revenue	202,561.29	(7,499.96)	\$ 210,061.25	-2700.83%