



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

FINANCE COMMITTEE

AGENDA

October 1, 2025, 5:00 p.m.

111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

- | | |
|----------------------------------|-------------------------|
| 1. Welcome & Roll Call | Michael Paparian, Chair |
| 2. June 4 Meeting Minutes | Michael Paparian, Chair |
| 3. 2026 Budget for PARIS Filings | Amy Thompson, CFO |
| 4. Executive Session | Michael Paparian, Chair |
| 5. Adjournment | Michael Paparian, Chair |

HON. GARY W. DOMALEWICZ, CHAIR
HON. WANDA WILLINGHAM, VICE CHAIR
MICHAEL J PAPARIAN, TREASURER
WILLIAM MURPHY, SECRETARY
HON. DENNIS FEENEY, MEMBER



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Finance Committee
Roll Call

October 1, 2025, 5:00 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

Board Member	Present / Excused / Absent
Michael Paparian, Chairman	
Hon. Gary Domalewicz, Member	
William Murphy, Member	

ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
FINANCE COMMITTEE MEETING MINUTES

June 4, 2025

The Finance Committee Meeting of the Albany County Capital Resource Corporation was held on Wednesday, June 4, 2025, at 5:00 p.m. at 111 Washington Ave, Suite 100, Albany, New York 12210. Members of the public were invited to attend in person.

Attending Michael Paparian, Chairman, Hon. Gary Domalewicz, Member, Hon. Dennis Feeney, Member and William Murphy, Member

Excused: Hon. Wanda Willingham

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 Governance Committee was called to order by Chairman Paparian at 5:00 p.m.

CIDC Albany Center, LLC:

Mr. Cananda presented the Bond Recommendation Resolution 0625-3 to consider adopting a Bond to authorize the issuance by ACCRC to CIDC Albany Center, LLC project. Chairman Paparian asked for a Motion to recommend the Bond Resolution to the ACCRC Board of Directors

Motion by Hon. Gary Domalewicz and Seconded by William Murphy.

Vote: Motion was adopted (4-0)

Executive Session None.

Chairman Paparian asked for a Motion to conclude the Governance Committee Meeting at 5:02 p.m.

Motion by William Murphy and Seconded by Hon. Gary Domalewicz.

Vote: Motion was adopted (4-0)

Budget & Financial Plan Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

REVENUE & FINANCIAL SOURCES	Last Year	Current Year	Next Year	Proposed	Proposed	Proposed	
	2024	2025	2026	2027	2028	2029	
Operating Revenues							
Charges For Services	\$285,500.00	\$334,350.00	\$300,000.00	\$300,000.00	\$300,000.00	\$300,000.00	
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Non-Operating Revenues							
Investment Earnings	\$54,288.24	\$80,000.00	\$85,000.00	\$90,000.00	\$90,000.00	\$90,000.00	
State Subsidies / Grants	\$0.00	\$0.00	\$500,000.00	\$0.00	\$0.00	\$0.00	
Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Other Non-Operating Revenues	\$0.00	\$0.00	\$520,000.00	\$20,000.00	\$0.00	\$0.00	
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Total Revenues & Financing Sources	\$339,788.24	\$414,350.00	\$1,405,000.00	\$410,000.00	\$390,000.00	\$390,000.00	
EXPENDITURES							
Operating Expenditures							
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Professional Services Contracts	\$333,693.33	\$300,000.00	\$350,000.00	\$300,000.00	\$300,000.00	\$300,000.00	
Supplies And Materials							
Other Operating Expenditures	\$14,542.35	\$11,436.72	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	
Non-Operating Expenditures							
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Other Non-Operating Expenditures	\$2,409.48	\$4,216.59	\$1,024,216.59	\$24,216.59	\$4,216.59	\$4,216.59	
Total Expenditures	\$350,645.16	\$315,653.31	\$1,394,216.59	\$344,216.59	\$324,216.59	\$324,216.59	
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	-\$10,856.92	\$98,696.69	\$10,783.41	\$65,783.41	\$65,783.41	\$65,783.41	

Budget Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2026

Operating Revenues

Charges For Services	Project Fees	\$	300,000.00
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Rentals & Financing Income	Interest Income	\$	85,000.00
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Non-Operating Revenues

State Subsidies / Grants	FAST NY Grant	\$	500,000.00
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Other Non-Operating Revenues	Reimb from ACBDC for AI Tech Steel Site Carrying Costs	\$	520,000.00
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Total Revenues & Financing Sources		\$	1,405,000.00
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Operating Expenditures

Professional Services Contracts	Legal, Audit, AACA Mgmt Fee, Professional Services	\$350,000.00
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Other Operating Expenditures	Internet/Computer, Insurance, Dues & Subscriptions, Prof Dev, etc.	\$20,000.00
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Non-Operating Expenditures

Other Non-Operating Expenditures	Depreciation, AL Tech Steel Site Carrying Costs	\$1,024,216.59
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Total Expenditures		\$1,394,216.59
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Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	\$	10,783.41
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