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

ACIDA
Albany County Industrial Development Agency

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

AGENDA

Wednesday, November 5, 2025 – 5:45 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

1. Welcome & Roll Call — Michael Paparian, Chair

2. Meeting Minutes October 1, 2025 p.1-3 — Michael Paparian, Chair

3. Committee Reports
   a. Audit Committee — William Murphy, Chair
      i. Audit Engagement Letter Approval
   b. Finance Committee — Hon. Dennis Feeney, Chair
      i. (action) Resolution: Management Fee Amendment p.4-7
      ii. 2026 Budget Amendment
4. CFO Report — Amy Thompson, CFO
   a. September Narrative Statement & Financials p. 8-12

5. CEO Report — Kevin O'Connor, CEO

6. Other Business
   a. Al Tech Steel Site Update — Clayton Besch
      i. (action) Resolution: Approve LLC Creation P. 13-16

7. Public Comments / Open Discussion — All Board Members

8. Executive Session — Michael Paparian, Chair

9. Adjournment — Michael Paparian, Chair

MICHAEL PAPARIAN, CHAIRMAN
HON. DENNIS FEENEY, VICE CHAIR
MARLENE MCTIGUE, SECRETARY
WILLIAM MURPHY, TREASURER
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Albany County Industrial Development Agency

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(518) 447-5602

ROLL CALL

Wednesday, November 5, 2025 – 5:45 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

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	

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

ACIDA
Albany County Industrial Development Agency

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111 WASHINGTON AVE
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ALBANY IDA / ADVANCE ALBANY COUNTY ALLIANCE

The Board of Director meeting of ACIDA was held on Wednesday, October 1, 2025, at 5:35 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; Marlene McTigue, Secretary Anton Dreslin, Assistant Secretary; William Murphy, Treasurer; Paul Nylin, Member; and Hon. Wanda Willingham, Member

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, CFO, AACA; Kevin Catalano, SVP & Dir. of Commercial Lending, AACA; Antionette Hedge, Economic Development Coord., AACA; Sara Paulsen, Executive Assistant, AACA; Clayton Besch, Project Manager, AACA; Mark Opalka, Controller, AACA; Alexander Mathes, AACA Consultant; Christopher Canada, Esq., Hodgson Russ LLP; Thomas Owens, Esq.; and Steve Boisvert, McFarland Johnson

Excused

None.

Call to Order

The meeting was called to order by Chairman Michael Paparian at 5:44 p.m.

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 July 9, 2025 Meeting.
Motion by Hon. Dennis Feeney and Seconded by Anton Dreslin
Vote: Motion was adopted (7-0)
Motion passed.

Committee Reports

Hon. Dennis Fenney, Chairman of Finance Committee reported the 2026 Budget for PARIS filing was approved and recommended it for final approval.
Chairman Michael Paparian asked for a motion to approve the 2026 Budget.
Motion by Hon. Wanda Willingham and Seconded by Anton Dreslin
Vote: Motion was adopted (7-0)

Motion passed.

CFO Report

Amy Thompson, CFO, presented the Financial Narrative and Finance Report of August 2025.
Open discussion and questions answered.
Chairman Michael Paparian asked for a motion to approve the August 2025 Financial Narrative and Finances.
Motion by Hon. Dennis Fenney and Seconded by William Murphy
Vote: Motion was adopted (7-0)
Motion passed.

CEO Report

Kevin O'Connor, CEO deferred his report. Confirmed there are projects in the pipeline and he will share more at the next meeting.

Other Business

Mr. Besch, Mr. Cananda, Esq. and Mr. Ownes, Esq., presented an update on the Al Tech Steel Site. September 8, 2025, the County Legislature passed a Resolution to transfer ownership of the site to the Albany County IDA. NYS Department of Environmental Conservation is developing a Site Management Plan for the site and plans to share the 30% completed version by mid-October. An update from Fish and Wildlife Department will complete a Wetland Report and should be available by January 2026. The final plan to guide the safe, healthy and DEC-approved development of the site is expected in the Spring of 2026. National Grid's Customer Load Assessment identified access of up to 60MW of power and we are now working with them to begin a Work Request to design and install a new substation. McFarland Johnson has begun data collection for the site's SEQUR review, a Generic Environmental Impact Statement and a Master Plan targeting "best use" applications for the site. Mr. Canada suggests creating a single purpose LLC. This will help make sure the LLC protects the property from property taxes. The idea would be to enter a lease back agreement between the ACIDA and a single purpose LLC. Chairman Paparian introduced guest Steve Boisvert from McFarland Johnson. Mr. Boisvert confirmed power is the number one thing manufacturers are looking for in a potential site and feels the Al Tech Steel site will produce lots of interest.

Executive Session

Chairman Michael Paparian asked for a motion to enter Executive Session at 5:52 p.m. to seek advice of legal counsel and discuss personnel matters.
Motion by Hon. Dennis Fenney and Seconded by Hon. Wanda Willingham
Vote: Motion was adopted (7-0)
Motion passed.
The Executive Session ended at 6:25, and no action was taken.

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

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Public Comments/Open Discussion

None.

Adjournment

Chairman Michael Paparian asked for a motion to adjourn the meeting at 6:25 p.m.
Motion by Hon. Dennis Fenney and Seconded by Antion Dreslin
Vote: Motion was adopted (7-0)
Motion passed.

RESOLUTION RELATING TO PROFESSIONAL SERVICES AGREEMENT WITH ADVANCE ALBANY COUNTY ALLIANCE

A regular meeting of Albany County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 111 Washington Avenue – Suite 100 in the City of Albany, Albany County, New York on November 5, 2025 at 5:45 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael J. Paparian	Chairperson
Dennis Feeney	Vice Chairperson
Marlene McTigue	Secretary
William Murphy	Treasurer
Anton Dreslin	Assistant Secretary
Hon. Wanda Willingham	Member
Paul Nylin	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O'Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1025-__

RESOLUTION AUTHORIZING AMENDMENTS TO PROFESSIONAL SERVICES AGREMENT WITH ADVANCE ALBANY COUNTY ALLIANCE (THE "AACA") RELATING TO THE PROVISION OF PROFESSIONAL AND ADMINSTRATIVE SERVICES BY THE AACA FOR ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY.

WHEREAS, Albany County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under Section 858 of the Act, the Agency has the power to approve certain administrative matters; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on March 22, 2023 (the "Preliminary Resolution"), the members of the Agency authorized the Chairperson of the Agency, with the assistance of Agency Special Counsel, to review and finalize an agreement for execution by the Agency and the Advance Albany County Alliance (the "AACA") for the provision of professional and administrative services by the AACA; and

WHEREAS, the Agency thereafter reviewed the proposed terms of a professional services agreement, which such agreement in draft form was presented to the members of the Agency for review and consideration, in connection with the Procurement Policy of the Agency (the "Policy"); and

WHEREAS, pursuant to Section 505(A) of the Policy, the Agency is authorized, in the sole discretion of the members of the Agency, to forego the requirements of Section 504 of the Policy with respect to the solicitation of alternative proposals, when the solicitation of alternative proposals or quotations will not be in the best interest of the Agency due to (a) the special or technical skill, training or expertise required to provide the services, and (b) the accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth of selected firm; and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on June 21, 2023 (the "Approving Resolution"), the Agency (i) determined that the solicitation of alternative proposals or quotations related to the provision of professional and administrative services was not in the best interest of the Agency and (ii) authorized the Chairperson of the Agency to execute and deliver an agreement for the provisions of such professional and administrative services by the AACA on behalf of the Agency; and

WHEREAS, pursuant to the Approving Resolution, the Agency and the AACA entered into a professional services agreement effective as of June 21, 2023 (the "Professional Services Agreement"); and

WHEREAS, pursuant to Article 1 of the Professional Services Agreement, the term of the Professional Services Agreement expires on December 31, 2025; and

WHEREAS, pursuant to Articles 3 and 4 of the Professional Services Agreement, the Agency is obligated to make payment to the AACA in the annual amount of $266,666.67 in twelve (12) monthly installments of $22,222.22 for professional and administrative services rendered thereunder; and

WHEREAS, in order to enhance the marketability of the Agency for purposes of future economic development in Albany County, New York, the Agency desires to amend (i) Article 1 of the Professional Services Agreement to reflect a term expiring on December 31, 2027 and (ii) Articles 3 and 4 of the Professional Services Agreement to require payment by the Agency to the AACA in the annual amount of $333,333.33 in twelve (12) monthly installments of $27,777.78 for professional and administrative services rendered thereunder (collectively referred to hereinafter as the "Amendments"); and

WHEREAS, the Agency desires to authorize the Chairperson of the Agency to execute and deliver the Amendments on behalf of the Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby finds and determines that the Amendments are in the best interest of the Agency, and therefore Authorizes and directs the Chairperson of the Agency, with the assistance of Agency Special Counsel, to execute and deliver the Amendments.

Section 2. All action taken by the Chairperson of the Agency, Agency Special Counsel, or Staff of the Agency with respect to the Amendments is hereby ratified and confirmed.

Section 3. The Chairperson of the Agency is hereby authorized to execute and deliver the Amendments, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to the members of the Agency, with such changes, variations, omissions and insertions as the Chairperson of the Agency shall approve, the execution thereof by the Chairperson of the Agency to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Amendments, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Amendments binding upon the Agency.

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Michael Paparian	VOTING	_____
Dennis Feeney	VOTING	_____
Marlene McTigue	VOTING	_____
William Murphy	VOTING	_____
Anton Dreslin	VOTING	_____
Paul Nylin	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on November 5, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 5th day of November, 2025.

_____
(Assistant) Secretary

(SEAL)

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending September 30, 2025

This report provides an overview of the P&L and Balance Sheet for the Albany County Industrial Development Agency for YTD September 30, 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 $408,890 of which $334,350 were fees 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. $74,539 is interest earned through September 30th. Our current cash position is strong at $4,613,417. Expenditures YTD were $230,046. Our change in net position YTD is $178,843.

There are 2 CD's valued at roughly $3.5m that are set to mature in the upcoming months. It has been decided to invest these funds in Treasury Bills which will provide a higher rate of return.

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 September 30, 2025

Profit & Loss

Operating Revenue –

Fees collected as of September 30, 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 $74,539.

Operating Expenses–

Insurance expense of $2,022 is for D&O insurance held with Aurora Insurance.

Computer/Internet expense of $1,034 is the QuickBooks expense.

Dues & Subscriptions expense of $5,000 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 $200,000 includes 9 months of the AACA mgmt fee.

Balance Sheet

Assets –

Cash balance as of September 30, 2025 is $4,613,417. There is a $3M CD that was renewed for 90 days at 3.28% that matures in October. In September we renewed a $500k CD at 3.15% that matures in November. Once these CD's mature the funds will be moved into Treasury Bills.

Prepaid expense balance of $7,822 is comprised of an insurance payment to Aurora for the time period of October 2025 to September 2026 and CEG Membership for the time period of April 2025 to March 2026.

Liabilities –

Accounts Payable of $2,822 for D&O Insurance renewal.

Albany County Industrial Development Agency
Statement of Financial Position
As of September 30, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
204-10 M&T Checking	313,959.90
204-20 M&T Money Market	752,057.14
204-20 M&T CD 3 Month 3.28% 10/9/25	3,047,400.00
204-20 M&T CD 3.15% 11/29/25	500,000.00
Total Bank Accounts	**$ 4,613,417.04**
Other Current Assets	
480-00 Prepaid Expenses	7,822.01
Total Other Current Assets	**$ 7,822.01**
Total Current Assets	**$ 4,621,239.05**
Fixed Assets	
104-00 Office Furniture & Equipment	10,118.37
104-01 Website	14,456.92
105-00 Accumulated Depreciation	-16,142.07
Total Fixed Assets	**$ 8,433.22**
TOTAL ASSETS	**$ 4,629,672.27**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	2,822.00
Total Accounts Payable	**$ 2,822.00**
Total Current Liabilities	**$ 2,822.00**
Total Liabilities	**$ 2,822.00**
Equity	
3000 Opening Bal Equity	0.00
909-00 Retained Earnings	4,448,007.11
Net Revenue	178,843.16
Total Equity	**$ 4,626,850.27**
TOTAL LIABILITIES AND EQUITY	**$ 4,629,672.27**

Albany County Industrial Development Agency
Statement of Activity
YTD September 2025

	Total
Revenue	
2116-00 FEES	334,350.00
2401-00 INTEREST AND EARNINGS	74,539.09
Total Revenue	**$ 408,889.09**
Gross Profit	**$ 408,889.09**
Expenditures	
6462-01 INSURANCE	2,022.03
6465-01 COMPUTER/INTERNET	1,033.53
6466-01 DUES & SUBSCRIPTIONS	4,999.99
6467-01 LEGAL & PROFESSIONAL FEES	16,726.18
6469-01 PROFESSIONAL DEVELOPMENT	1,650.00
6471-11 AACA MGMT FEE	199,999.98
6763-00 DEPRECIATION	3,614.22
Total Expenditures	**$ 230,045.93**
Net Operating Revenue	**$ 178,843.16**
Net Revenue	**178,843.16**

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

	Total			
	Actual	Budget	over Budget	% of Budget
Revenue				
2116-00 FEES	334,350.00	300,000.01	34,349.99	111.45%
2401-00 INTEREST AND EARNINGS	74,539.09	37,500.02	37,039.07	198.77%
Total Revenue	**$ 408,889.09**	**$ 337,500.03**	**$ 71,389.06**	**121.15%**
Gross Profit	**$ 408,889.09**	**$ 337,500.03**	**$ 71,389.06**	**121.15%**
Expenditures				
6462-01 INSURANCE	2,022.03	2,250.00	-227.97	89.87%
6464-00 OPERATING EXPENSES	0.00	61,800.02	-61,800.02	0.00%
6465-01 COMPUTER/INTERNET	1,033.53	1,350.00	-316.47	76.56%
6466-01 DUES & SUBSCRIPTIONS	4,999.99	12,500.00	-7,500.01	0.00%
6467-00 LEGAL & PROFESSIONAL FEES	16,726.18	64,999.99	-48,273.81	25.73%
6469-01 PROFESSIONAL DEVELOPMENT	1,650.00	0.00	0.00	0.00%
6470-00 BANK CHARGES	0.00	225.00	-225.00	0.00%
6471-11 AACA MGMT FEE	199,999.98	199,999.98	0.00	100.00%
6763-00 DEPRECIATION	3,614.22	0.00	3,614.22	100.00%
Total Expenditures	**$ 230,045.93**	**$ 343,124.99**	**-$ 113,079.06**	**67.04%**
Net Operating Revenue	**178,843.16**	**(5,624.96)**	**$ 184,468.12**	**-3179.46%**
Net Revenue	**178,843.16**	**(5,624.96)**	**$ 184,468.12**	**-3179.46%**

RESOLUTION RELATING TO
FORMER AL TECH SPECIALTY STEEL SITE

A regular meeting of Albany County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 111 Washington Avenue – Suite 100 in the City of Albany, Albany County, New York on November 5, 2025 at 5:45 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael J. Paparian	Chairperson
Dennis Feeney	Vice Chairperson
Marlene McTigue	Secretary
William Murphy	Treasurer
Anton Dreslin	Assistant Secretary
Hon. Wanda Willingham	Member
Paul Nylin	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O'Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1025-__

RESOLUTION AUTHORIZING CREATION OF A LIMITED LIABILITY COMPANY ("LLC") BY ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AND THE TRANSFER OF CERTAIN REAL PROPERTY AND APPURTENANCES THEREIN LOCATED IN THE TOWN OF COLONIE, ALBANY COUNTY, NEW YORK FROM THE AGENCY TO THE LLC.

WHEREAS, Albany County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to reconstruct and equip one or more "projects" (as defined in the Act), to acquire, construct, reconstruct and equip said projects or to cause said projects to be acquired, constructed, reconstructed and equipped, and to convey said projects or to lease said projects (with an obligation to purchase); and

WHEREAS, Albany County, New York (the "County") currently holds a foreclosure judgment against the fee title owner of approximately 58 acres of real property formerly known as the Al Tech Specialty Steel site located at 2A Lincoln Avenue (Tax Map No. 44.1-1-7.2) and 201 Spring Street Road (Tax Map No. 44-1-7.1) in the Town of Colonie, Albany County, New York and the appurtenances therein (collectively, the "Premises") due to unpaid real property taxes; and

WHEREAS, the Premises, due to their location and existing utility/energy infrastructure, have significant potential to be redeveloped into properties which could contribute to increasing employment and the development of economic activity in the County; and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on June 4, 2025, the Agency authorized the acceptance of the donation of the Premises from the County; and

WHEREAS, in order to address certain administrative matters relating to the donation of the Premises, including, but not limited to, liability and operational issues, the Agency wishes to authorize (i) the creation of a limited liability company (the "LLC") and (ii) the transfer of fee title of the Premises to the LLC subsequent to the Premises being transferred by the County to the Agency (collectively referred to hereinafter as the "Action"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency must determine the potential environmental significance of the Action;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Action (including but not limited to the execution and delivery of the Bond Documents) is a "Type II action" (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (A) authorize the Action; and (B) subject to approval of the form and substance of the documents relating to the creation of the LLC and the transfer of fee title of the Premises by the Agency to the LLC (collectively, the "Action Documents") by counsel to the Agency, authorize the execution and delivery of the Action Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 4 hereof, the Chairperson, Vice Chairperson or Chief Executive Officer of the Agency is hereby authorized to execute and deliver the Action Documents and, where appropriate, the Secretary (or Assistant Secretary) of the

Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson or Chief Executive Officer of the Agency shall approve, the execution thereof by the Chairperson, Vice Chairperson or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Action, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Action Documents.

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Michael Paparian	VOTING	_____
Dennis Feeney	VOTING	_____
Marlene McTigue	VOTING	_____
William Murphy	VOTING	_____
Anton Dreslin	VOTING	_____
Paul Nylin	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on November 5, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 5th day of November, 2025.

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(Assistant) Secretary

(SEAL)