

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  
[ALBANY COUNTY CAPITAL RESOURCE  
CORPORATION / ALBANY ALLIANCE](#)

## **FINANCE COMMITTEE**

### **AGENDA**

Wednesday, November 5, 2025 – 5:40 p.m.  
111 Washington Ave, Suite 100, Albany, NY 12210  
Conference Room

- |                                       |                           |
|---------------------------------------|---------------------------|
| 1. Welcome & Roll Call                | Hon. Dennis Feeney, Chair |
| 2. Approve Oct 1, 2025 Minutes p. 1-2 | Hon. Dennis Feeney, Chair |
| 3. Revised 2026 Budget p. 3-4         | Amy Thompson, CFO         |
| 4. Executive Session                  | Hon. Dennis Feeney, Chair |
| 5. Adjournment                        | Hon. Dennis Feeney, Chair |

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## **FINANCE COMMITTEE**

### **ROLL CALL**

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

| Board Member              | Present / Excused / Absent |
|---------------------------|----------------------------|
| Hon. Dennis Feeney, Chair |                            |
| Paul Nylin, Member        |                            |
| Marlene McTigue, Member   |                            |

# **ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ACIDA)**

## **FINANCE COMMITTEE MEETING MINUTES**

**October 1, 2025**

The Finance Committee meeting of Albany County Industrial Development Agency was held on Wednesday, October 1, 2025 at 5:30 p.m. at 111 Washington Ave, Albany, New York. Members of the public were able to attend the meeting by attending in person.

**Attending:** Hon. Dennis Fenney, Chair; Paul Nylin, Member; William Murphy, Member; Michael Paparian, Member; Anton Dreslin, Member; Marlene McTigue, Member; Hon. Wanda Willingham, Member

**Excused:** None.

**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

### **Call to Order**

The Finance Committee Meeting was called to order by Chair Hon. Dennis Feeney at 5:40 pm.

### **Roll Call**

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

### **2026 Budget for PARIS filing**

Ms. Thompson, CFO, presented the 2026 Budget to be filed in PARIS on October 31, 2025. Chairman Feeney asked for a Motion to accept the 2026 Budget and recommend it to ACIDA Board of Directors as presented by Ms. Thompson.

Motion by Paul Nylin and Seconded by Marlene McTigue.

Vote: Motion was adopted (7-0)

### **Executive Session**

None.

### **Adjournment**

Chair Hon. Dennis Feeney asked for a motion to adjourn the meeting at 5:43 p.m.

Motion by Marlene McTigue and Seconded by Paul Nylin.

Vote: Motion was adopted (7-0)

Motion passed.

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

|                                                                                    | Last Year           |                     | Current Year          | Next Year           | Proposed            |                     | Proposed            | Proposed            |
|------------------------------------------------------------------------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                                                                    | 2024                | 2025                |                       |                     | 2027                | 2028                |                     |                     |
| <b>REVENUE &amp; FINANCIAL SOURCES</b>                                             |                     |                     |                       |                     |                     |                     |                     |                     |
| Operating Revenues                                                                 |                     |                     |                       |                     |                     |                     |                     |                     |
|                                                                                    |                     |                     |                       |                     |                     |                     |                     |                     |
| Charges For Services                                                               | \$285,500.00        | \$334,350.00        | \$350,000.00          | \$350,000.00        | \$350,000.00        | \$350,000.00        | \$350,000.00        | \$350,000.00        |
| Rentals & Financing Income                                                         | \$0.00              | \$0.00              | \$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              | \$0.00              | \$0.00              |
| <b>Non-Operating Revenues</b>                                                      |                     |                     |                       |                     |                     |                     |                     |                     |
|                                                                                    |                     |                     |                       |                     |                     |                     |                     |                     |
| Investment Earnings                                                                | \$54,288.24         | \$80,000.00         | \$90,883.26           | \$90,883.26         | \$90,883.26         | \$90,883.26         | \$90,883.26         | \$90,883.26         |
| State Subsidies / Grants                                                           | \$0.00              | \$0.00              | \$500,000.00          | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              |
| Federal Subsidies / Grants                                                         | \$0.00              | \$0.00              | \$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              | \$0.00              | \$0.00              |
| Public Authority Subsidies                                                         | \$0.00              | \$0.00              | \$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         | \$20,000.00         | \$0.00              | \$0.00              | \$0.00              |
| Proceeds From The Issuance Of Debt                                                 | \$0.00              | \$0.00              | \$0.00                | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              |
| <b>Total Revenues &amp; Financing Sources</b>                                      | <b>\$339,788.24</b> | <b>\$414,350.00</b> | <b>\$1,460,883.26</b> | <b>\$460,883.26</b> | <b>\$460,883.26</b> | <b>\$440,883.26</b> | <b>\$440,883.26</b> | <b>\$440,883.26</b> |
| <b>EXPENDITURES</b>                                                                |                     |                     |                       |                     |                     |                     |                     |                     |
| Operating Expenditures                                                             |                     |                     |                       |                     |                     |                     |                     |                     |
|                                                                                    |                     |                     |                       |                     |                     |                     |                     |                     |
| Salaries And Wages                                                                 | \$0.00              | \$0.00              | \$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              | \$0.00              | \$0.00              |
| Professional Services Contracts                                                    | \$333,693.33        | \$340,000.00        | \$416,666.67          | \$416,666.67        | \$416,666.67        | \$416,666.67        | \$416,666.67        | \$416,666.67        |
| Supplies And Materials                                                             |                     |                     |                       |                     |                     |                     |                     |                     |
| Other Operating Expenditures                                                       | \$14,542.35         | \$11,436.72         | \$20,000.00           | \$20,000.00         | \$20,000.00         | \$20,000.00         | \$20,000.00         | \$20,000.00         |
| <b>Non-Operating Expenditures</b>                                                  |                     |                     |                       |                     |                     |                     |                     |                     |
|                                                                                    |                     |                     |                       |                     |                     |                     |                     |                     |
| Payment Of Principal On Bonds And Financing Arrangements                           | \$0.00              | \$0.00              | \$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              | \$0.00              | \$0.00              |
| Subsidies To Other Public Authorities                                              | \$0.00              | \$0.00              | \$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              | \$0.00              | \$0.00              |
| Grants And Donations                                                               | \$0.00              | \$0.00              | \$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         | \$24,216.59         | \$4,216.59          | \$4,216.59          | \$4,216.59          |
| <b>Total Expenditures</b>                                                          | <b>\$350,645.16</b> | <b>\$355,653.31</b> | <b>\$1,460,883.26</b> | <b>\$460,883.26</b> | <b>\$460,883.26</b> | <b>\$440,883.26</b> | <b>\$440,883.26</b> | <b>\$440,883.26</b> |
|                                                                                    | \$0.00              | \$0.00              | \$0.00                | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              |
| <b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures</b> | <b>-\$10,856.92</b> | <b>\$58,696.69</b>  | <b>\$0.00</b>         | <b>\$0.00</b>       | <b>\$0.00</b>       | <b>\$0.00</b>       | <b>\$0.00</b>       | <b>\$0.00</b>       |

Budget Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2026

**Operating Revenues**

|                      |              |    |            |
|----------------------|--------------|----|------------|
| Charges For Services | Project Fees | \$ | 350,000.00 |
|----------------------|--------------|----|------------|

|                            |                 |    |           |
|----------------------------|-----------------|----|-----------|
| Rentals & Financing Income | Interest Income | \$ | 90,883.26 |
|----------------------------|-----------------|----|-----------|

**Non-Operating Revenues**

|                          |                                                           |    |            |
|--------------------------|-----------------------------------------------------------|----|------------|
| State Subsidies / Grants | FAST NY Grant Reimb for AI Tech Steel Site Carrying Costs | \$ | 500,000.00 |
|--------------------------|-----------------------------------------------------------|----|------------|

|                              |                                                        |    |            |
|------------------------------|--------------------------------------------------------|----|------------|
| Other Non-Operating Revenues | Reimb from ACBDC for AI Tech Steel Site Carrying Costs | \$ | 520,000.00 |
|------------------------------|--------------------------------------------------------|----|------------|

|                                               |  |           |                     |
|-----------------------------------------------|--|-----------|---------------------|
| <b>Total Revenues &amp; Financing Sources</b> |  | <b>\$</b> | <b>1,460,883.26</b> |
|-----------------------------------------------|--|-----------|---------------------|

**Operating Expenditures**

|                                 |                                 |                     |
|---------------------------------|---------------------------------|---------------------|
| Professional Services Contracts | AACA Mgmt Fee                   | \$333,333.33        |
|                                 | Legal Fees                      | \$40,000.00         |
|                                 | Audit Fees                      | \$12,000.00         |
|                                 | Project Impact Analysis Reports | \$20,000.00         |
|                                 | Contingency                     | \$11,333.34         |
|                                 |                                 | <b>\$416,666.67</b> |

|                              |                          |                    |
|------------------------------|--------------------------|--------------------|
| Other Operating Expenditures | Internet/Computer        | \$1,500.00         |
|                              | Insurance                | \$2,500.00         |
|                              | Dues & Subscriptions     | \$6,000.00         |
|                              | Professional Development | \$3,000.00         |
|                              | Contingency              | \$7,000.00         |
|                              |                          | <b>\$20,000.00</b> |

**Non-Operating Expenditures**

|                                  |                                                    |                       |
|----------------------------------|----------------------------------------------------|-----------------------|
| Other Non-Operating Expenditures | AL Tech Steel Site Carrying Costs                  |                       |
|                                  | Master Engineering Plan                            | \$150,000.00          |
|                                  | SEQR GEIS Survey                                   | \$125,000.00          |
|                                  | Water, Sewer, Gas Stormwater Engineering           | \$225,000.00          |
|                                  | Demonlition of outbuildings and concrete stuctures | \$225,000.00          |
|                                  | SubStation design and certiation                   | \$275,000.00          |
|                                  | Legal & Insurance                                  | \$20,000.00           |
| Depreciation                     | \$4,216.59                                         |                       |
|                                  |                                                    | <b>\$1,024,216.59</b> |

|                           |  |           |                     |
|---------------------------|--|-----------|---------------------|
| <b>Total Expenditures</b> |  | <b>\$</b> | <b>1,460,883.26</b> |
|---------------------------|--|-----------|---------------------|

|                                                                                    |  |           |               |
|------------------------------------------------------------------------------------|--|-----------|---------------|
| <b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures</b> |  | <b>\$</b> | <b>(0.00)</b> |
|------------------------------------------------------------------------------------|--|-----------|---------------|