

ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
BOARD MEETING MINUTES
April 16, 2025

The monthly Board Member meeting of the Albany County Capital Resource Corporation was held on Wednesday, April 16, 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

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

Excused

Hon. Wanda Willingham, Vice Chair

Also Present

Kevin O'Connor, CEO; Amy Thompson, CFO; Antionette Hedge, Economic Development Coord., Advance Albany County Alliance; Sara Paulsen, Executive Assistant; and Christopher C. Canada, Esq. Hodgson Russ LLP.; Debra Lambek Esq. Columbia Development, Michelle Vangard, Chairwoman, Albany Convention Center Authority

Call to Order

The meeting of the ACCRC was called to order by Chairman Domalewicz at 5:00 pm.

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 March 26, 2025, monthly meeting as presented.

Motion by Michael Paparian and Seconded by William Murphy

Vote: Motion was adopted (4-0)

Chair Reports

Finance Committee

None.

Audit Committee

None.

Governance Committee

None.

CFO Report

None.

CEO Report

None.

Other Business

Mr. O'Connor and Ms. Thompson introduced a new staff member, Mark Opalka, Controller. He will assist with ACIDA & ACCRC along with Ms. Thompson. Next, Mr. O'Connor introduced Debra Lambek, Esq. of Columbia Develop and the Chair of Albany Convention Center Authority, Michelle Vanguard. Ms. Lambek presented a project application from CIDC, to issue a bon for capital improvements. The applicant would like to purchase properties located at 120 & 126 State Street, Albany, New York to expand the convention center by 120,000 sq feet. They have started the approval process in May, and construction is planned to start in June. The goal is to complete the project by Q2 2026.

Mr. Canada presented a Preliminary Inducement Resolution to act toward the issuance by ACCRC of revenue bonds in an amount sufficient to finance a project for CIDC Albany Center, LLC.

Chairman Domalewicz asked for a Motion to hold a Public Hearing. Motion by Michael Paparian and Seconded by Hon. Dennis Fenney.

Vote: Motion was adopted (4-0)

Public Comments

None

Open Discussion

None.

Executive Session

None.

Adjournment

Chairman Domalewicz asked for a Motion to adjourn the meeting at 5:05 pm.
Motion by William Murphy and Seconded by Michael Paparian.

Vote: Motion was adopted (4-0)