

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



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

AGENDA

Wednesday, November 5, 5:15 pm
111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

1. Welcome & Roll Call Hon. Gary Domalewicz, Chair
2. Meeting Minutes Oct. 1, 2025 p. 1-3 Hon. Gary Domalewicz, Chair
3. Committee Reports
 - a. Audit Committee Report William Murphy, Chair
 - i. Audit Engagement Letter Approval
 - b. Finance Committee Report Michael Paparian, Chair
 - i. 2026 Budget Amendment
 - ii. (action) Resolution: Professional Service Agreement Amendment p. 4-7
4. CFO Report Amy Thompson, CFO
 - a. September Narrative Statement & Financials p. 8
5. CEO Report Kevin O'Connor, CEO
6. Other Business
7. Public Comments / Open Discussion All Board Members
8. Adjournment Hon. Gary Domalewicz, Chair

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Roll Call

Wednesday, November 5, 5:15 pm
111 Washington Ave, Suite 100, Albany, NY 12210
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Board Member	Present / Excused / Absent
Hon. Gary Domalewicz, Chairman	
Hon. Wanda Willingham, Vice Chair	
Michael Paparian, Treasurer	
William Murphy, Secretary	
Hon. Dennis Feeney, Member	

ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
BOARD MEETING MINUTES
October 1, 2025

The monthly Board of Directors meeting of the Albany County Capital Resource Corporation was held on Wednesday, June 4, 2025, at 5:10 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; Hon. Wanda Willingham, Vice Chair, Michael Paparian, Treasurer; William Murphy, Secretary; Hon. Dennis Feeney, Member

Excused

None.

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.; and Thomas Ownens, Esq.

Call to Order

The meeting of the ACCRC was called to order by Chairman Domalewicz at 5:24 p.m.

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 June 4, 2025 monthly meeting as presented.

Motion by Hon. Dennis Feeney and Seconded by Michael Paparian

Vote: Motion was adopted (5-0)

Chair Report

None.

Finance Committee

Mr. Paparian, Committee Chairman reported the 2026 Budget for PARIS filings was approved and recommended for final approval.

Chairman Domalewicz asked for a Motion to approve the 2026 Budget.

Motion by Michael Paparian and Seconded by Hon. Wanda Willingham

Vote: Motion was adopted (5-0)

Audit Committee

None.

Governance Committee

None.

CFO Report

Ms. Thompson presented the August 2025 Narrative Statement & Financials and reviewed the cash balance. Open discussion and questions.

Chairman Domalewicz asked for a motion to accept the August 2025 Narrative Statement & Financials.

Motion by Hon. Wanda Willingham and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (5-0)

CEO Report

Mr. O'Connor and Mr. Catalano presented a grant request from Scene One Entertainment, commonly known as Huck Finn's Playland's.

Chairman Domalewicz asked for a motion to approve a \$25,000 grant to Scene One Entertainment.

Motion by Hon. Wanda Willingham and Seconded by Hon. Gary Domalewicz

Vote: Motion was adopted (5-0)

Other Business

None.

Public Comments

None.

Open Discussion

None.

Executive Session

None.

Adjournment

Chairman Domalewicz asked for a Motion to adjourn the meeting at 5:37 pm.
Motion by Hon. Dennis Feeney and Seconded by Michael Paparian

Vote: Motion was adopted (5-0)

**RESOLUTION RELATING TO PROFESSIONAL SERVICES AGREEMENT
WITH ADVANCE ALBANY COUNTY ALLIANCE**

A regular meeting of Albany County Capital Resource Corporation (the “Corporation”) was convened in public session at the offices of the Corporation 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 Corporation and, upon roll being called, the following members of the board of directors of the Corporation were:

PRESENT:

Hon. Gary Domalewicz	Chairperson
Hon. Wanda Willingham	Vice Chairperson
Michael J. Paparian	Treasurer
William Murphy	Secretary
Dennis Feeney	Director

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 1025-__

RESOLUTION AUTHORIZING AMENDMENTS TO PROFESSIONAL SERVICES AGREEMENT WITH ADVANCE ALBANY COUNTY ALLIANCE (THE “AACA”) RELATING TO PROVISION OF PROFESSIONAL AND ADMINSTRATIVE SERVICES BY THE AACA FOR ALBANY COUNTY CAPITAL RESOURCE CORPORATION.

WHEREAS, Albany County Capital Resource Corporation (the “Corporation”) is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation’s certificate of incorporation allow the Corporation to make certain appointments and approve certain administrative matters; and

WHEREAS, pursuant to a resolution adopted by the board of directors of the Corporation on June 21, 2023 (the “Approving Resolution”), the Corporation authorized the execution of an agreement with the Advance Albany County Alliance (the “AACA”) for the provision of professional and administrative services by the AACA; and

WHEREAS, pursuant to the Approving Resolution, the Corporation 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 Corporation is obligated to make payment to the AACA in the annual amount of \$133,333.33 in twelve (12) monthly installments of \$11,111.11 for professional and administrative services rendered thereunder; and

WHEREAS, in order to enhance the marketability of the Corporation for purposes of future economic development in Albany County, New York, the Corporation 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 Corporation to the AACA in the annual amount of \$166,666.67 in twelve (12) monthly installments of \$13,888.89 for professional and administrative services rendered thereunder (collectively referred to hereinafter as the “Amendments”); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE ALBANY COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

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

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

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

Section 4. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation 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 Corporation with all of the terms, covenants and provisions of the Amendments binding upon the Corporation.

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:

Hon. Gary Domalewicz	VOTING	_____
Hon. Wanda Willingham	VOTING	_____
Michael Paparian	VOTING	_____
William Murphy	VOTING	_____
Hon. Dennis Feeney	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 Capital Resource Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the board of directors of the Corporation (the "Board of Directors") 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 Board of Directors 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 Board of Directors 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 Corporation
this 5th day of November, 2025.

(Assistant) Secretary

(SEAL)

ALBANY COUNTY CAPITAL RESOURCE CORPORATION
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 Capital Recourse Corporation YTD September 2025.

The Capital Resource Corporation (CRC) is dedicated to facilitating economic growth and development through projects with non-profit entities.

Total revenue YTD is \$413,291 which is comprised of \$388,550 in fees received from the Albany Convention Center Authority and \$24,741 of interest earned in the corporation's bank account and CD. Our current cash position is strong at \$1,864,215. Expenses YTD are \$108,243 which include payments to BST & Co, QuickBooks, as well as the AACA management fee and insurance. The Corporation's change in net position YTD is \$305,048.

Looking ahead, the CRC remains poised for sustained success with a forward-looking approach to investment and capital deployment. The corporation will continue to explore new opportunities and adapt to evolving market conditions. The CRC's strategic vision and commitment to responsible financial management position it as a key contributor to economic development and prosperity.

The corporation's strategic investments and financial acumen position as a vital player in fostering economic growth and stability.

Profit & Loss

Operating Revenue –

Fee income of \$388,550 is comprised of an application fee and closing fee received from the Albany Convention Center Authority.

Interest income of \$24,741 is comprised of interest earned on CD's and our money market account both held at M&T Bank. We renewed the \$1m at an interest rate of 3.28% with a maturity date of 10/9/2025. In September we renewed a \$200k CD at an interest rate of 3.15% with a maturity date of 11/29/25.

Operating Expenses–

Legal & Professional Expenses of \$5,185 is expenses incurred for the Corporation's annual financial audit.

Computer/Internet expense of \$1,232 is for our QuickBooks subscription.

AACA Management Fee expense of \$100,000 includes 9 months of the AACA mgmt fee.

Insurance expense of \$1,826 is for our D&O insurance with Aurora Insurance.

Balance Sheet

Assets –

Cash balance as of September 30, 2025, is \$1,864,215.

Prepaid expense of \$2,553 is payment to Aurora insurance for the time period of October 2025 to September 2026.

Liabilities– None

Albany County Capital Resource Corporation

Balance Sheet

As of September 30, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
203-80 M&T Money Market	550,298.40
203-90 M&T Checking	98,116.82
203-95 M&T CD 3.28% 10/9/25	1,015,800.00
203-95 M&T CD 3.15% 11/29/25	200,000.00
Total Bank Accounts	\$ 1,864,215.22
Other Current Assets	
1101 Prepaid Expense	2,552.97
Total Other Current Assets	\$ 2,552.97
Total Current Assets	\$ 1,866,768.19
TOTAL ASSETS	\$ 1,866,768.19
LIABILITIES AND EQUITY	
Equity	
909-00 Retained Earnings	1,561,720.53
Net Income	305,047.66
Total Equity	\$ 1,866,768.19
TOTAL LIABILITIES AND EQUITY	\$ 1,866,768.19

Albany County Capital Resource Corporation
Profit and Loss
YTD September 2025

	Total
Income	
2116-00 Fees	388,550.00
2401-00 Interest and Earnings	24,741.18
Total Income	\$ 413,291.18
Gross Profit	\$ 413,291.18
Expenses	
6463-00 Legal & Professional Fees	5,185.00
6466-01 Computer/Software Expenses	1,232.25
6467-00 AACA Mgmt Fee Expense	99,999.99
6469-00 Insurance	1,826.28
Total Expenses	\$ 108,243.52
Net Operating Income	\$ 305,047.66
Net Income	305,047.66

Albany County Capital Resource Corporation
Budget vs. Actuals
YTD September 2025

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
2116-00 Fees	388,550.00	22,500.00	366,050.00	1726.89%
2401-00 Interest and Earnings	24,741.18	22,500.00	2,241.18	109.96%
Total Income	\$ 413,291.18	\$ 45,000.00	\$ 368,291.18	918.42%
Gross Profit	\$ 413,291.18	\$ 45,000.00	\$ 368,291.18	918.42%
Expenses				
6463-00 Legal & Professional Expense	5,185.00	33,750.01	-28,565.01	15.36%
6464-00 Operating Expenses	0.00	6,225.02	-6,225.02	0.00%
6465-00 Sponsorships	0.00	20,000.00	-20,000.00	0.00%
6466-01 Computer/Software Expenses	1,232.25	1,125.00	107.25	109.53%
6467-00 AACA Mgmt Fee Expense	99,999.99	99,999.99	0.00	100.00%
6469-00 Insurance	1,826.28	1,800.00	26.28	101.46%
6470-00 Bank Charges	0.00	225.00	-225.00	0.00%
Total Expenses	\$ 108,243.52	\$ 163,125.02	-\$ 54,881.50	66.36%
Net Operating Income	305,047.66	(118,125.02)	423,172.68	-258.24%
Net Income	305,047.66	(118,125.02)	423,172.68	-258.24%