

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](#)

FINANCE COMMITTEE

AGENDA

November 5, 2025, 5:10 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

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

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Finance Committee
Roll Call

November 5, 2025, 5:10 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210

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

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

October 1, 2025

The Finance Committee Meeting of the Albany County Capital Resource Corporation was held on Wednesday, October 1, 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, Hon. Wanda Willingham, Member and William Murphy, 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 Finance Committee was called to order by Chairman Paparian at 5:03 p.m.

Executive Session

Chairman Paparian asked for a Motion to enter Executive Session to seek advice of counsel regarding personnel matters.

Motion by Hon. Gary Domalewicz and Seconded by William Murphy

Vote: Motion was adopted (5-0)

Upon exit of the Executive Session at 5:21 p.m., no matters were voted on and the meeting continued.

Approval Meeting Minutes: June 4, 2025

Mr. Murphy asked for an amendment to correct the typo in the June 4th Minutes. Chairman Paparian asked for a Motion to accept June 4, 2025 Meeting Minutes.

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

Vote: Motion was adopted (5-0)

2026 Budget for PARIS filing

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

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

Vote: Motion was adopted (5-0)

Adjourn

Chairman Paparian asked for a Motion to adjourn the Finance Committee Meeting at 5:23 p.m.

Motion by William Murphy and Seconded by Hon. Dennis Fenney

Vote: Motion was adopted (5-0)

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

		Last Year 2024	Current Year 2025	Next Year 2026	Proposed 2027	Proposed 2028	Proposed 2029
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	\$120,929.10	\$388,550.00	\$198,333.33	\$198,333.33	\$198,333.33	\$198,333.33
	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	\$20,664.73	\$25,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00
	State Subsidies / Grants	\$0.00	\$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
	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	\$0.00	\$0.00	\$0.00	\$0.00
	Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total Revenues & Financing Sources	\$141,593.83	\$413,550.00	\$228,333.33	\$228,333.33	\$228,333.33	\$228,333.33
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	\$165,221.45	\$167,548.00	\$208,333.33	\$208,333.33	\$208,333.33	\$208,333.33
	Supplies And Materials						
	Other Operating Expenditures	\$3,405.42	\$7,500.00	\$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	\$214,988.47	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total Expenditures	\$383,615.34	\$200,048.00	\$228,333.33	\$228,333.33	\$228,333.33	\$228,333.33
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures		-\$242,021.51	\$213,502.00	\$0.00	\$0.00	\$0.00	\$0.00

Budget Report for Albany County Capital Resource Corporation
Fiscal Year Ending: 12/31/2026

Operating Revenues

Charges For Services	Project Fees	\$	198,333.33
Rentals & Financing Income	Interest Income	\$	30,000.00
Total Revenues & Financing Sources		\$	228,333.33

Operating Expenditures

Professional Services Contracts	AACA Mgmt Fee	\$166,666.67
	Legal Fees	\$20,000.00
	Audit Fees	\$10,000.00
	Project Impact Analysis Reports	\$10,000.00
	Contingency	\$1,666.66
		\$208,333.33
Other Operating Expenditures	Internet/Computer	\$1,500.00
	Insurance	\$2,500.00
	Sponsorships	\$10,000.00
	Professional Development	\$2,500.00
	Contingency	\$3,500.00
		\$20,000.00
Total Expenditures		\$228,333.33

Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures

\$ 0.00