

ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
AUDIT COMMITTEE MEETING MINUTES
March 26, 2025

An Audit Committee Meeting of the Albany County Capital Resource Corporation was held on Wednesday, March 26, 2025, at 5:05 p.m. at 111 Washington Ave, Suite 100, Albany, New York 12210. Members of the public were invited to attend in person.

Attending William Murphy, Chairman; Michael Paparian, member, Hon. Wanda Willingham, member

Excused: Hon. Dennis Fenney

Also Present: Hon. Gary Domalewicz, CRC Chairman; 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., Brendan Kennedy, CPA, BST

Call to Order:

The meeting of the ACCRC Audit Committee was called to order by Chair William Murphy at 5:04 p.m.

Roll Call:

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

Meeting Minutes:

Chairman Murphy presented the Minutes from the November 19, 2024 Minutes. There were no changes.

Chairman Murphy asked for a Motion to accept the November 19, 2024 Meeting Minutes.

Motion by William Murphy and Seconded by Hon. Wanda Willingham.

Vote: Motion was adopted (3-0)

2024 Audit Presentation:

Brenden Kennedy from BST Co. presented the draft TCWG and shared deliverables of the ACCRC Financial Statement. There is no liability, internal controls or restrictions. There is no disagreement with the required communication. The audit is unmodified. The Board questioned the Conduit footnote. Chairman Murphy asked for a Motion to accept the 2024 Audit with modifications.

Motion by Michael Paparian and Seconded by William Murphy.

Vote: Motion was adopted (3-0)

2024 PARIS Filings:

Amy Thompson, CFO presented drafts of the Annual Report, Certified Financial Audit, Investment Report, and Procurement Report. After a discussion Chairman Murphy asked for a Motion to accept the recommending 2024 PARIS Filings.

Motion by William Murphy and Seconded by Hon. Wanda Willingham.

Vote: Motion was adopted (3-0)

Executive Session

None.

Adjournment

Chairman Murphy asked for a Motion to conclude the Audit Committee Meeting at 5:23 p.m.

Motion by William Murphy and Seconded by Hon. Wanda Willingham.

Vote: Motion was adopted (3-0)