



The Audit Committee meeting of ACIDA was held on Wednesday, March 26, 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

William Murphy, Chair; Paul Nylin, Member; Michael Paparian; Hon. Wanda Willingham, Marlene McTigue

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, CFO, AACAA; Kevin Catalano, SVP & Dir. of Commercial Lending, AACAA; Antionette Hedge, Economic Development Coord., AACAA; Sara Paulsen, Executive Assistant, AACAA; Christopher Canada, Esq., Hodgson Russ LLP

Excused

Hon. Dennis Feeney, Anton Dreslin, Member

Call to Order

The Audit Committee Meeting was called to order by Chairman Michael Paparian at 4:02 pm.

Roll Call

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

2024 Audit Report

Mr. Murphy introduced Brendon Kennedy, BST who presented a draft Communication to TCWG, and draft Audited Financials. There was no internal control matter, the audit was unmodified and free of material errors. There is no disagreement with the required communication.

Mr. Murphy asked for a motion to accept the audit report and present the audit report to the full Board.

Motion by Hon. Wanda Willingham and Seconded by William Murphy

Vote: Motion was adopted (2-0)

Motion passed.

2024 Annual Report

Ms. Thompson presented the 2024 Annual Report that included Certified Financial Audit draft, Investment Report, and Procurement Report. AP covers governance, staff information, projects, and property documentation. Open to discussion and questions. The Board inquired about job numbers reported for the Plug Power project. Mr. O'Connor provided an update from the



company that confirms their updated job numbers do not trigger a claw back and they will be contracting roles for 2025.

Mr. Murphy asked for a motion to accept the Annual Report for PARIS Filings and present the report to the full Board.

Motion by Hon. Wanda Willingham and Seconded by William Murphy

Vote: Motion was adopted (2-0)

Motion passed.

Public Comments

No comments.

Executive Session

None.

Adjournment

Chair William Murphy asked for a motion to adjourn the meeting at 4:50 p.m.

Motion by Hon. Wanda Willingham and Seconded by William Murphy

Vote: Motion was adopted (2-0)

Motion passed.