

MICHAEL PAPARIAN, CHAIRMAN
HON. DENNIS FEENEY, VICE CHAIR
MARLENE MCTIGUE, SECRETARY
WILLIAM MURPHY, TREASURER
ANTON DRESLIN, ASS'T SECRETARY
PAUL NYLIN
HON. WANDA WILLINGHAM



ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

AGENDA

Wednesday, December 10, 2025, at 5:30 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

- | | |
|--|-------------------------|
| 1. Welcome & Roll Call | Michael Paparian, Chair |
| 2. Meeting Minutes – November 5, 2025 p. 1-3 | Michael Paparian, Chair |
| 3. CFO Report | Amy Thompson, CFO |
| a. November Narrative Statement p. 4-5 | |
| b. Financials p. 6-8 | |
| 4. CEO Report | Kevin O'Connor, CEO |
| a. 122 2 nd Street Assoc., LLC update | |
| b. Plug Power Update p.9-10 | |
| c. 55+ Housing Development Discussion | |
| 5. Other Business | |
| a. Al Tech Steel Site Update | Clayton Besch |
| b. 2026 Calendar Meeting Dates p. 11 | Sara Paulsen |
| 6. Public Comments / Open Discussion | All Board Members |
| 7. Executive Session | Michael Paparian, Chair |
| 8. Adjournment | Michael Paparian, Chair |

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ROLL CALL

Wednesday, December 10, 2025 – 5:30 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

Board Member	Present / Excused / Absent
Michael Paparian, Chairman	
Hon. Dennis Feeney, Vice-Chairman	
Marlene McTigue, Secretary	
William Murphy, Treasurer	
Anton Dreslin, Assistant Secretary	
Paul Nylin, Member	
Hon. Wanda Willingham, Member	

ALBANY COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (ACIDA)
BOARD OF DIRECTORS MEETING MINUTES
November 5, 2025

The Board of Director meeting of ACIDA was held on Wednesday, November 5, 2025, at 5:45 p.m. at 111 Washington Ave, Albany, New York. Members of the public were able to attend the meeting by attending in person.

Attending

Michael Paparian, Chairman; Hon. Dennis Feeney, Vice-Chair; Marlene McTigue, Secretary Anton Dreslin, Assistant Secretary; William Murphy, Treasurer; Paul Nylin, Member; and Hon. Wanda Willingham, Member

Excused

None.

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, CFO; Kevin Catalano, SVP & Dir. of Commercial Lending; Antionette Hedge, Economic Development Coord.; Sara Paulsen, Executive Assistant, Clayton Besch, Project Manager; Mark Opalka, Controller; Alexander Mathes, AACA Consultant; Christopher Canada, Esq., Hodgson Russ LLP.

Call to Order

The meeting was called to order by Chairman Michael Paparian at 5:45 p.m.

Roll Call

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

Approval of the Meeting Minutes

Chairman Paparian asked for a motion to approve the Minutes of October 5, 2025 Meeting. Motion by Hon. Wanda Willingham and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (7-0)

Motion passed.

Committee Reports:

Audit Committee

Mr. Murphy, Committee Chairman report on the audit presentation as presented by Brendan Kennedy, BST was approved and recommended for final approval.

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

Vote: Motion was adopted (7-0)

Motion passed.

Finance Committee

Mr. Feeney, Committee Chairman report the 2026 Budget Revision was approved and recommended for final approval.

Chairman Paparian asked for a Motion to approve the 2026 Budget Revision.

Motion by Hon. Wanda Willingham and Seconded by Anton Dreslin

Vote: (7-0)

Motion passed.

Next, Mr. Canada, Esq. presented a Resolution relating to the Professional Service Agreement with Advance Albany County Alliance. The extension will expire in December 2027.

Chairman Paparian asked for a Motion to approve the Professional Services Agreement Resolution.

Motion by Hon. Dennis Feeney and Seconded by Marlene McTigue

Vote: (7-0)

Motion passed.

CFO Report

Ms. Thompson, CFO, presented the Financial Narrative and Finance Report of September 2025. Open discussion and questions answered.

Chairman Paparian asked for a motion to approve the September 2025 Financial Narrative and Finances.

Motion by Anton Dreslin and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (7-0)

Motion passed.

CEO Report

Mr. O'Connor, CEO and Mr. Besch presented an update on the Al Tech Steel Site. September 8, 2025, the County Legislature passed a Resolution to transfer ownership of the site to the Albany County IDA. ACIDA will be asked to pass a Resolution to create an LLC to manage liability and operational issues of managing the site with a lease/lease back relationship between ACIDA and the LLC. Albany County as agreed to wipe out all Al Tech's past delinquent taxes, and there is possible exposure to the Town of Colonie taxes that will be issued in January 2026. Mr. Canada, Esq. and Mr. Ownes, Esq. will make the final determination on the responsibility for that tax bill. An updated liability letter to DEC will be negotiated and will include protection from liability for any unidentified site contamination.

Chairman Paparian asked for a Motion to approve the Resolution to create an LLC.

Motion by Anton Dreslin and Seconded by Hon. Wanda Willingham

Vote: (7-0)

Motion passed.

Other Business

None.

Executive Session

Chairman Paparian asked for a motion to enter Executive Session at 6:08 p.m. to seek advice of legal counsel and discuss Real Estate values.

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

Vote: Motion was adopted (7-0)

Motion passed.

The Executive Session ended at 6:46, and no action was taken.

Public Comments/Open Discussion

None.

Adjournment

Chairman Michael Paparian asked for a motion to adjourn the meeting at 6:46 p.m.

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

Vote: Motion was adopted (7-0)

Motion passed.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending November 30, 2025

This report provides an overview of the P&L and Balance Sheet for the Albany County Industrial Development Agency for YTD November 30, 2025.

The Albany County IDA is committed to fostering economic growth and development in the region by promoting industrial projects and supporting businesses.

The IDA's financial performance remains robust and can be attributed to successful project implementation and prudent financial management. The agency's commitment to sound fiscal policies and investments has contributed to the positive financial outcomes.

Total revenue YTD is \$443,016 of which \$334,350 were fees collected including a modification fee of \$1,500 from Plug Power, \$1,500 application fee from Catemer Inc., \$7,500 from CHPE and \$323,850 from Atlas Copco. \$108,666 is interest earned through November 30th. Our current cash position is strong at \$4,584,897. Expenditures YTD were \$292,811. Our change in net position YTD is \$150,205.

The agency invested approximately \$3.5 million in Treasury Bills in the month of November. There is one CD that matured at the end of the month and will be deposited into the operating accounts to use for anticipated expenses that the agency projecting to occur during the first quarter of 2026.

The IDA will continue to invest in key projects with private companies aimed at creating employment opportunities and fostering economic development. These initiatives will generate positive economic externalities and contribute to the long-term viability of the region. Going forward, Camoin Associates will produce an economic impact report for all projects to be presented to the board.

Looking ahead, the IDA is poised for continued success, with a robust pipeline of projects and a strategic vision for sustainable development. The agency will remain adaptive to economic trends, regulatory changes, and industry dynamics to ensure its relevance and effectiveness in the years to come.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending November 30, 2025

Profit & Loss

Operating Revenue –

Fees collected as of November 30, 2025, were \$334,350. This includes fees collected from CHPE LLC for \$7,500, application fee from Catemer Inc for \$1,500 a modification fee from Plug Power for \$1,500 and \$323,850 from Atlas Copco.

Interest income of \$108,666.

Operating Expenses–

Insurance expense of \$2,492 is for D&O insurance held with Aurora Insurance.

Computer/Internet expense of \$1,282 is the QuickBooks expense.

Dues & Subscriptions expense of \$6,667 is for CEG dues.

Legal & Professional fees expense of \$31,858 is a payment of \$15,132 to Hodgson Russ for legal services, BST & Co for auditing services for \$9,726 and a payment for \$7,000 to Camoin for the Plug Power expansion study.

Professional Development of \$1,650 is NYEDC conference expenses

AACA Management Fee expense of \$244,444 includes 11 months of the AACA mgmt fee.

Balance Sheet

Assets –

Cash balance as of November 30, 2025 is \$4,584,897. There was a \$3M CD that matured in October that was reinvested in Treasury Bills. A CD for approximately \$500K matured at the end of the month. Funds will be deposited into the operating accounts to use for anticipated expenses that the agency projecting to occur during the first quarter of 2026.

Prepaid expense balance of \$5,685 is comprised of an insurance payment to Aurora for the time period of November 2025 to September 2026 and CEG Membership for the time period of April 2025 to March 2026.

Liabilities – None

Albany County Industrial Development Agency
Statement of Financial Position
As of November 30, 2025

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
204-10 M&T Checking	251,360.67
204-20 M&T Money Market	325,230.85
204-31 M&T CD 3.15% 11/29/25	508,750.00
204-32 M&T Treasury Bills 3.84% 12/30/25	1,999,636.84
204-33 M&T Treasury Bills 3.76% 3/3/26	1,499,918.72
Total Bank Accounts	\$ 4,584,897.08
Other Current Assets	
480-00 Prepaid Expenses	5,685.01
Total Other Current Assets	\$ 5,685.01
Total Current Assets	\$ 4,590,582.09
Fixed Assets	
104-00 Office Furniture & Equipment	10,118.37
104-01 Website	14,456.92
105-00 Accumulated Depreciation	-16,945.23
Total Fixed Assets	\$ 7,630.06
TOTAL ASSETS	\$ 4,598,212.15
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	0.00
Total Accounts Payable	\$ 0.00
Total Current Liabilities	\$ 0.00
Total Liabilities	\$ 0.00
Equity	
909-00 Retained Earnings	4,448,007.11
Net Revenue	150,205.04
Total Equity	\$ 4,598,212.15
TOTAL LIABILITIES AND EQUITY	\$ 4,598,212.15

Albany County Industrial Development Agency
Statement of Activity
YTD November 2025

	<u>Total</u>
Revenue	
2116-00 FEES	334,350.00
2401-00 INTEREST AND EARNINGS	108,666.03
Total Revenue	<u>\$ 443,016.03</u>
Gross Profit	<u>\$ 443,016.03</u>
Expenditures	
6462-01 INSURANCE	2,492.37
6465-01 COMPUTER/INTERNET	1,281.93
6466-01 DUES & SUBSCRIPTIONS	6,666.65
6467-01 LEGAL & PROFESSIONAL FEES	31,858.24
6469-01 PROFESSIONAL DEVELOPMENT	1,650.00
6471-11 AACA MGMT FEE	244,444.42
6763-00 DEPRECIATION	4,417.38
Total Expenditures	<u>\$ 292,810.99</u>
Net Operating Revenue	<u>\$ 150,205.04</u>
Net Revenue	<u>150,205.04</u>

Albany County Industrial Development Agency
Budget vs. Actuals
YTD November 2025

	Total			
	Actual	Budget	over Budget	% of Budget
Revenue				
2116-00 FEES	334,350.00	366,666.67	-32,316.67	91.19%
2401-00 INTEREST AND EARNINGS	108,666.03	45,833.34	62,832.69	237.09%
Total Revenue	\$ 443,016.03	\$ 412,500.01	\$ 30,516.02	107.40%
Gross Profit	\$ 443,016.03	\$ 412,500.01	\$ 30,516.02	107.40%
Expenditures				
6462-01 INSURANCE	2,492.37	2,750.00	-257.63	90.63%
6464-00 OPERATING EXPENSES	0.00	75,533.34	-75,533.34	0.00%
6465-01 COMPUTER/INTERNET	1,281.93	1,650.00	-368.07	77.69%
6466-01 DUES & SUBSCRIPTIONS	6,666.65	12,500.00	-5,833.35	0.00%
6467-00 LEGAL & PROFESSIONAL FEES	31,858.24	77,222.21	-45,363.97	41.26%
6469-01 PROFESSIONAL DEVELOPMENT	1,650.00	0.00	0.00	0.00%
6470-00 BANK CHARGES	0.00	275.00	-275.00	0.00%
6471-11 AACA MGMT FEE	244,444.42	244,444.42	0.00	100.00%
6763-00 DEPRECIATION	4,417.38	0.00	4,417.38	100.00%
Total Expenditures	\$ 292,810.99	\$ 414,374.97	-\$ 121,563.98	70.66%
Net Operating Revenue	150,205.04	(1,874.96)	\$ 152,080.00	-8011.11%
Net Revenue	150,205.04	(1,874.96)	\$ 152,080.00	-8011.11%

From the Albany Business Review:

<https://www.bizjournals.com/albany/news/2025/12/01/plug-power-nasa-hydrogen.html>

SUBSCRIBER CONTENT:

Manufacturing

Plug Power wins NASA contract



Jose Luis Crespo is Plug Power's current president and future CEO.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW



By [Luke Nathan](#) – Reporter, Albany Business Review
Dec 1, 2025

Listen to this article 3 min

Story Highlights

- Plug Power won a NASA contract worth up to \$2.8 million.
- The company will supply 480,000 pounds of liquid hydrogen to the space agency.
- Plug hopes the deal will turn into "a long-term, expanding partnership."

Plug Power will supply liquid hydrogen to the National Aeronautics and Space Administration under [a recently awarded contract](#) that starts Monday.

The Slingerlands-based manufacturer and hydrogen producer will provide as much as 480,000 pounds of the liquid fuel to the U.S. space agency's Glenn Research Center in Cleveland, Ohio, and the Neil A. Armstrong Test Facility in Sandusky, Ohio.

"By winning this award, Plug is entering the growing space industry which represents a large opportunity for liquid hydrogen in the coming years," the company said in an announcement.

The multiyear commitment from [NASA](#) is worth up to \$2.8 million. It [entails a two-year initial term](#) plus three one-year options, according to an announcement from NASA, which uses the fuel in cryogenic rocket engines.

"Being selected by NASA for this supply contract is tremendous validation of Plug's ability to deliver low-carbon, high-purity hydrogen where reliability matters most," José Luis Crespo, president and chief revenue officer of Plug, said in a statement. "NASA consumes more than 37 million pounds of liquid hydrogen each year, so this award represents an important first step in what we hope will become a long-term, expanding partnership."

Crespo [will become Plug's CEO next year](#).

Plug (Nasdaq: PLUG) will use its own transportation fleet to deliver the hydrogen, the company said.

Hydrogen production and supply remain a key pillar of Plug's business, though it [recently backed off plans to continue building out a network of its own plants](#) after securing what was described as a favorable deal with a third-party supplier. The firm currently operates hydrogen facilities in Georgia, Tennessee, and Louisiana that are capable of making 40 tons of the fuel per day.

Plug delivers hydrogen to companies that use the firm's fuel cell systems to power forklifts in distribution centers.

Plug competitor Air Products and Chemicals Inc. also won a supply contract with NASA – a far larger one. The Pennsylvania-based company will deliver as much as 36.5 million pounds to four sites for a maximum contract value of \$144.4 million, according to the federal agency.

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2026 MEETING DATES

January 7
February 4
March 4
April 1
May 6
June 3
July 1
August 5
September 2
October 7
November 4
December 2

All meetings will be at the AACA offices located at 111 Washington Ave., Suite 100, Albany, New York on the first Wednesday of the month from 5:30 p.m. to 6:30 p.m. Unless otherwise instructed.