

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, AACRA 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 1, 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.