

ALBANY COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (ACIDA)
BOARD OF DIRECTORS MEETING MINUTES
December 10, 2025

The Board of Director meeting of ACIDA was held on Wednesday, December 10, 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

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

Excused

Marlene McTigue, Secretary

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; Ann Marie Rollins, Accounting Assistant; A. Joseph Scott, Esq., Hodgson Russ LLP.; Ryan Jankow, Jankow Development; Doug McClaine, Plug Power; and Mathew Grattan, Plug Power; A. Vidal & I. Vidal, Civil Students

Call to Order

The meeting was called to order by Chairman Michael Paparian at 5:30 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 November 5, 2025 Meeting. Motion by Hon. Dennis Feeney and Seconded by Anton Dreslin

Vote: Motion was adopted (5-0)

Motion passed.

Committee Reports:

None.

CFO Report

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

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

Motion by William Murphy and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (5-0)

Motion passed.

CEO Report

Mr. O'Connor, CEO, introduced guests; Ms. A. Vidal and Mr. I. Vidal, Ryan Jankow, Doug McClaine, and Matt Grattan.

Mr. Scott, Esq presented an updated from the 122 2nd St Project. They inquired about an amendment for potential new financing for expansion. More details to follow in early 2026.

Mr. McClain and Mr. Grattan presented an update on operations at the site located at Vista Park in Slingerlands. This is the current site for their headquarters. They are still investing in the site and currently working on a rooftop consolidation. A new CEO was named and will take over in March 2026. They are continuing with community engagement and hosted several events this fall with local high school students. They will continue to encourage youth participation for career exploration through Capital Region BOCES Emerging Technologies program.

Mr. Jankow presented a concept to address the housing crisis in Albany County for the 55+ community.

Other Business

Mr. Besch presented an update on the Al Tech Steel Site. Albany County has agreed to wipe out the past delinquent taxes and will take responsibility from the Town of Colonie taxes when they are issued in January 2026. The transfer will trigger insurance coverage for the property and is scheduled for February 2026. NYS DEC released the 30% version of their Site Management Plan. They are waiting for Fish and Wildlife to complete their Wetland Report. The final plan is expected to be released in Spring of 2026.

Executive Session

Chairman Paparian asked for a motion to enter Executive Session at 6:24 p.m. to seek advice of legal counsel and discuss Real Estate values.

Motion by Hon. Dennis Feeney and Seconded by William Murphy

Vote: Motion was adopted (6-0)

Motion passed.

The Executive Session ended at 7:23, and no action was taken.

Public Comments/Open Discussion

None.

Adjournment

Chairman Michael Paparian asked for a motion to adjourn the meeting at 7:24 p.m.

Motion by Anton Dreslin and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (6-0)

Motion passed.