

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING MINUTES
November 1, 2023**

The monthly Board Member meeting of the Albany County Industrial Development Agency (ACIDA) was held on Wednesday, November 1, 2023, at 5:30 o'clock pm, immediately following the Albany County Industrial Development Agency Audit Committee Meeting.

Attending

Michael Paparian, Treasurer; Paul Nylin, Member; Marlene McTigue, Member, William Murphy, Member.

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Rosemary McHugh, Economic Development Coordinator, Albany County Alliance; Lucas Rogers, Albany County, Shannon Wagner and Christopher Canada, Hodson & Russ; Brian Marsh and Megan Grenier, Village of Menands; Kyle Cherry, Regeneron; Courtney Jaskula, BOE Menands Central School District; Jennifer Cannavo Superintendent of Menands Central School District; Stephanie Mumford, Teal, Becker & Chairamonte, CPA's PC (virtual).

Excused

William Clay, Chairman; Anton Dreslin, Asst. Secretary; and Travon Jackson, Member

Call to Order

The Albany County Industrial Development Agency Audit Committee Meeting was called to order by acting Chairman, Michael Paparian at 5:30 pm.

Roll Call

Attendance was called, and noted quorum was present.

Audit Committee Report

Stephanie Mumford of Teal, Becker and Chairamonte, CPA's PC presented the layout for the upcoming audit via Microsoft Teams. The Audit Engagement letter will be shared at a future date and the team lead will be Christina Gerasia. The audit strategy will consist of a risk assessment, review of financial statements, analytical review of financial statements, control environments and assessment of quantitative/qualitative data.

Acting Chairman, Michael Paparian informed the Board the updated Audit Committee will be announced at the December Board Meeting. No further action was taken.

Acting Chairman, Michael Paparian asked for a motion to convene the audit report and move onto the regular Board Meeting.

Motion by Marlene McTigue and Seconded by Paul Nylin

Vote: Motion adopted (4-0)

Call to Order

The ACIDA Meeting was called to order by acting Chairman, Michael Paparian at 5:40 pm.

Roll Call

Attendance was called, and noted quorum was present.

Approval of the Meeting Minutes

Acting Chairman, Michael Paparian asked for a motion to approve the minutes of October 4, 2023 monthly meeting as presented.

Motion by Marlene McTigue and Seconded by Paul Nylin

Vote: Motion was adopted (4-0)

Chair Report

None.

Finance

Amy Thompson presented the financial report for September 2023.

Motion by William Murphy and Seconded by Paul Nylin.

Vote: Resolution was adopted (4-0).

Unfinished Business

Recommendations regarding appointments of committee members. No action was taken. A Resolution for the new appointments will be presented at the next meeting.

New Business

Kevin O'Connor, CEO shared potential projects from the Carver Company that will be presented at the December meeting. The goal will be to provide a high job count and capital investment for the Port of Coeymans.

Public Hearing Resolution for Regeneron Pharmaceuticals, Inc. Kyle Cherry of Regeneron answered questions regarding the new site Regeneron purchased in Menands, NY. He confirmed all relevant information is in the PILOT Application.

No action was taken.

Acting Chairman, Michael Paparian asked for a motion to accept the Public Hearing Resolution.

Motion by Marlene McTigue and Seconded by Paul Nylin

Vote: Motion was adopted (4-0)

Public Comments

No comments from Counsel that was present.

Brian March, Mayor of Menands, NY said this is a revitalization of the area and will provide relief. He is looking forward to the next steps in the process and welcomes comments from the Regeneron representative.

Courtney Jakula, BOE of Menands School District said she is excited and believes they will be a good partner. She would like to know more about the tax implications. And the tax cap for the district.

Executive Session

Acting Chair, Mike Paparian asked for a Motion to go into Executive Session at 6:14 pm.

Motion by William Murphy and Seconded by Marlene McTigue to go into Executive Session to advice of Counsel and discuss financial matters.

The Board came out of Executive Session at 6:27 pm.

Adjournment

Acting Chair, Mike Paparian asked for a Motion to adjourn the Meeting.

Motion by Marlene McTigue and Seconded by William Murphy.

Vote: Motion was adopted (4-0)

Meeting adjourned@ 6:29 pm.