

Hon. WILLIAM M. CLAY, CHAIRMAN
ANTON DRESLIN
MARLENE MCTIGUE
PAUL NYLIN
MICHAEL PAPARIAN
WILLIAM MURPHY
Hon. WANDA WILLINGHAM



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ALBANY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

AGENDA

March 20, 2024, 6:00 p.m. – 7:00 p.m.

111 Washington Ave, Suite 100, Albany, NY 12210 - Conference Room

1. Welcome Michael Paparian, Vice Chair
2. Roll Call for Record Michael Paparian, Vice Chair
3. Meeting Minutes from Feb. 7, 2024 Michael Paparian Vice Chair
4. Committee Reports:
 - a. Finance Michael Paparian, Chair
 - i. February Financials Amy Thompson, CFO
 - b. Nominating/Governance Marlene McTigue, Chair
 - c. Audit William Murphy, Chair
 - i. Presentation of annual audit Teal, Backer & Chiaramonte
 - ii. Approval of the 2023 Audit (Action Required)
5. CFO Report Amy Thompson, CFO
 - i. Approval of the 2023 Paris Report Filing (Action Required)
6. CEO Report Kevin O'Connor, CEO
7. Other business:
 - a. Discussion to move meeting from an evening meeting to a morning meeting.
 - b. Update on board members.
8. Public Comments / Open Discussion All Board Members
9. Executive Session (if necessary) Michael Paparian, Vice Chair
10. Adjournment Michael Paparian, Vice Chair

ROLL CALL

March 20, 2024, 6:00 p.m. – 7:00 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210 - Conference Room

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

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ACIDA)
BOARD MEETING MINUTES
February 7, 2024**

The monthly Board Member meeting of the Albany County Industrial Development Agency was held on Wednesday, February 7, 2024, at 7:00 o'clock pm at 111 Washington Ave, Albany, New York, 12210

Attending

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

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Rosemary McHugh, Economic Development Coordinator, Advance Albany County Alliance; Antionette Hedge, Executive Assistant, Advance Albany County Alliance; A. Joseph Scott, III, Esq., Hodgson Russ LLP; Christopher Canada, Hodgson Russ LLP.; James Legget, Regeneron; Jennifer Cannaro, Menands School District; Courtney Jaskula, Menands School District; Brian Marsh, Mayor of Menands by phone.

Excused

William Clay, Chairman; Travon Jackson, Member

Call to Order

The ACIDA Meeting was called to order by acting Chairman Michael Paparian at 6:05 pm.

Roll Call

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

Approval of the Meeting Minutes

Acting Chairman Michael Paparian asked for a motion to approve the Minutes of January 3, 2024, monthly meeting as presented.

Motion by William Murphy and Seconded by Marlene McTigue

Vote: Motion was adopted (4-0)

Motion passed.

New Business

Acting Chairman Michael Paparian asked for a motion to amend the order of the agenda and

make an adjustment for the guest from Regeneron.

Motion by William Murphy and Seconded by Paul Nylin

Vote: Motion was adopted (4-0)

Motion passed.

A. Joe Scott, Esq reviewed the Project Synopsis. The sequences of the project will allow improvements. The project covers Acquisito of Land and Facility, Renovation, Equipment component, and Lease. An action prior to the project starting was the Resolution for the project was signed at the November 2023. Notices were sent to the proper district and a public hearing was held. The relationship of the Agency, sales tax exemptions and PILOT terms are outlined on page 2. Board members had questions on the frequency of the fee increase. Mr. Scott will do additional research and report back. The PILOT Deviation will be a correction (Resolution). Brian Marsh proposed to keep the current taxes as it with a 1% increase the next tax year as an add on. Members of the Menands School District thanked the board for their patience on the application deviation.

Christopher Canada presented three Resolutions. SEQR is not part of the flood mitigation. The Board had no questions.

Acting Chairman Michael Paparian asked for a motion to the SEQR Resolution

Motion by Anton Dreslin and Seconded by Paul Nylin

Vote: Motion was adopted (4-0)

Motion passed.

The Board had several questions regarding the PILOT Deviation. Mr. Scott, Esq. will follow up.

Acting Chairman Michael Paparian asked for a motion to the PILOT Deviation Resolution

Motion by William Murphy and Seconded by Paul Nylin

Vote: Motion was adopted (4-0)

Motion passed.

The Approving Resolution will not result in any removal and will not go over the finances. There were no further questions from the Board.

Acting Chairman Michael Paparian asked for a motion to the Approving Resolution

Motion by Marlene McTigue and Seconded by Anton Dreslin

Vote: Motion was adopted (4-0)

Motion passed.

Committee Reports

Marlene McTigue presented the Governance Committee Report and discussed the Labor Policy. The committee has asked counsel to provide examples of other IDA Labor Policies in the form on a matrix. Next Ms. McTigue discussed UTEP and asked for a list of inventories, PILOT incentives. Mr. Scott will provide a policy and highlight specific sections. Mr. Nylin agrees with the policy recommendations and Claw Backs.

Acting Chairman Michael Paparian asked for a motion to the Labor Policy recommendation and Resolution.

Motion by Paul Nylin and Seconded by Marlene McTigue

Vote: Motion was adopted (4-0)

Motion passed.

Michael Paparian presented the Finance Committee Report. Amy Thompson reviewed the December 2023 finances and statement narrative. She will contact Trustco for their updated CD rates. She will continue to work with M&T Bank to complete the set up.

William Murphy presented the Audit Committee Report. The Engagement Letter has been signed. The 2023 audit has begun.

CFO Report

Amy Thompson, CFO presented ABO updates. Rosemary McHugh has mailed out letters on projects which are due back by February 15, 2024. A letter was received from the ABO. It stated the website was not compliant. They are working with the ABO to get the issues stated resolved; and the request for an extension was granted.

CEO Report

Kevin O'Connor, CEO presented several updates. The Engagement Letter was received and will be executed. A FOIL request was received from a New York City law firm regarding Parkview Apartments. They are complying and working to get the information sent out, it is possible the request for meant for the City of Albany IDA. Lastly, a potential project expansion with BOCES

will be present in March.

Other Business

Rosemary McHugh presented two website developers who gave presentations to the Website RPF. Erik Buanes from Endorphin Digital Marketing and Mark Gutavon from KathodeRay. Board members asked questions on their B2B vs B2C, their work with other IDA's and the platform they work on.

New Business

Kevin O'Connor, CEO gave a recommendation to move the March 7, 2024 meeting to March 20, 2024 to accommodate the approval of the 2023 audit. The Alliance staff will send the updated notifications.

Public Comments

No comments.

Executive Session

None.

Adjournment

Acting Chairman Michael Paparian asked for a motion to adjourn the meeting at 7:16 p.m.

Motion by William Murphy and Seconded by Anton Dreslin

Vote: Motion was adopted (4-0)

Motion passed.

Meeting adjourned 7:16 pm.

Albany County Industrial Development Agency
Statement of Financial Position
As of February 29, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
201-50 Trustco CD 4466 .10% 5/16/24	825,536.94
202-50 Trustco CD 4433 .10% 8/11/24	119,230.39
204-00 REG CHECKING TRUSTCO	2,444,314.46
205-60 Trustco CD 1139 4.9% 3/14/24	1,043,589.52
Total Bank Accounts	\$ 4,432,671.31
Other Current Assets	
480-00 PREPAID EXPENSES	1,500.35
Total Other Current Assets	\$ 1,500.35
Total Current Assets	\$ 4,434,171.66
Fixed Assets	
104-00 Office Furniture & Equipment	10,118.37
105-00 Accumulated Depreciation	-10,118.37
Total Fixed Assets	\$ 0.00
TOTAL ASSETS	\$ 4,434,171.66
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Total Liabilities	\$ 0.00
Equity	
3000 Opening Bal Equity	0.00
909-00 Retained Earnings	4,458,450.03
Net Revenue	(24,278.37)
Total Equity	\$ 4,434,171.66
TOTAL LIABILITIES AND EQUITY	\$ 4,434,171.66

Albany County Industrial Development Agency
Statement of Activity
 January - February, 2024

		Total
Revenue		
2116-00 FEES		7,500.00
2401-00 INTEREST AND EARNINGS		17,284.20
Total Revenue	\$	24,784.20
Gross Profit	\$	24,784.20
Expenditures		
6462-01 INSURANCE		428.66
6465-01 COMPUTER/INTERNET		107.97
6467-00 LEGAL & PROFESSIONAL FEES		4,065.50
6470-00 BANK CHARGES		16.00
6471-11 AACA MGMT FEE		44,444.44
Total Expenditures	\$	49,062.57
Net Revenue	-\$	24,278.37

Albany County Industrial Development Agency
Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L
 January - February, 2024

	Total			
	Actual	Budget	over Budget	% of Budget
Revenue				
2116-00 FEES	7,500.00	27,777.30	-20,277.30	27.00%
2401-00 INTEREST AND EARNINGS	17,284.20	22,500.00	-5,215.80	76.82%
Total Revenue	\$ 24,784.20	\$ 50,277.30	-\$ 25,493.10	49.30%
Gross Profit	\$ 24,784.20	\$ 50,277.30	-\$ 25,493.10	49.30%
Expenditures				
6462-01 INSURANCE	428.66	500.00	-71.34	85.73%
6464-00 OPERATING EXPENSES	0.00	1,699.56	-1,699.56	0.00%
6465-01 COMPUTER/INTERNET	107.97	250.00	-142.03	43.19%
6471-11 AACA MGMT FEE	44,444.44	44,444.44	0.00	100.00%
Total Expenditures	\$ 49,062.57	\$ 46,944.00	\$ 2,118.57	104.51%
Net Operating Revenue	-\$ 24,278.37	\$ 3,333.30	-\$ 27,611.67	-728.36%
Net Revenue	(24,278.37)	\$ 3,333.30	-\$ 27,611.67	-728.36%

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending February 29, 2024

This report provides an overview of the P&L and Balance Sheet for the Albany County Industrial Development Agency for YTD February 2024.

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 \$24,784 of which \$7,500 were fees collected from CHPE and \$17,284 is interest earned. Our current cash position is strong at \$4,432,671. Expenditures for YTD February were \$49,063, an average of \$24,531 per month. Our net loss YTD is \$24,278 which will improve as projects close throughout the year.

The IDA will continue to invest in key projects aimed at creating employment opportunities and fostering economic development such as Regeneron and the TJA-NY Switzell proposed solar project. 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.

Profit & Loss

Operating Revenue –

Fees collected as of February, 2024 were \$7,500. This includes fees collected from CHPE LLC.

Interest income of \$17,284 is comprised of interest earned on CD's currently held at Trustco Bank. We have moved funds to M&T bank in efforts to earn at a higher interest rate.

Operating Expenses–

Insurance expense of \$429 is for D&O insurance held with Aurora Insurance.

Computer/Internet expense of \$108 is the QuickBooks expense.

AACA Management Fee expense of \$44,444 includes 2 months of the AACA mgmt fee.

Balance Sheet

Assets –

Cash balance as of February 29, 2024 is \$4,432,671. Of that there is \$2,444,315 in the checking account available for operating expenses. The total amount currently held in CD's is \$1,988,357.

Prepaid expense balance of \$1,500 is comprised of an insurance payment to Aurora for the time period of October 2023 to September 2024.

March , 2024

The Board Of Directors
Albany County Industrial Development Agency,
a Component Unit of Albany County

We have audited the financial statements of the Albany County Industrial Development Agency, a Component Unit of Albany County (the Agency) as of and for the year ended December 31, 2023, and have issued our report thereon dated March , 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated December 1, 2023, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Agency solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our Firm, as appropriate, and our Firm have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

We have identified the following significant risks:

- Management override of controls has the potential to undermine the integrity of financial reporting and internal controls. This practice involves management intentionally bypassing or manipulating established controls, which can lead to fraudulent activities, misrepresentation of financial information, reduced transparency, and regulatory non-compliance.
- Cash is particularly vulnerable to fraud due to its liquidity and ease of conversion. This includes being susceptible to both misappropriation of assets and fraudulent financial reporting and similar fraudulent activities.

The Report on Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed in Accordance With *Government Auditing Standards* is a required report included as part of the audited financial statements, and is dated March __, 2024, does not disclose any deficiencies in internal controls that we consider to be significant deficiencies or material weaknesses.

Qualitative Aspects of the Agency's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Agency is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2023 . No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Financial Statement Disclosures

The financial statement disclosures are neutral, consistent, and clear.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. We did not identify any misstatements during the audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. We did not identify any misstatements during the audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Agency's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated March , 2024.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Agency, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the Agency, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Agency's auditors.

This report is intended solely for the information and use of the Board of Directors and management of the Agency, and is not intended to be and should not be used by anyone other than these specified parties.

***ALBANY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY***

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

DRAFT

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REQUIRED SUPPLEMENTARY INFORMATION AND SUPPLEMENTARY INFORMATION (OTHER THAN MD&A)

	<u>Schedule Number</u>
Schedule Of Bond Indebtedness	I
Schedule Of Revenues, Expenses, And Changes In Net Position - Budget (Non-GAAP Basis) And Actual	II
Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>	

To The Board Of Directors
Albany County Industrial Development Agency,
a Component Unit of Albany County
Albany, New York

Independent Auditors' Report

Report on the Audits of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the business-type activities of the Albany County Industrial Development Agency, a Component Unit of Albany County (the Agency), as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Albany County Industrial Development Agency, a Component Unit of Albany County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and the business-type activities of the Albany County Industrial Development Agency, a Component Unit of Albany County, as of December 31, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Albany County Industrial Development Agency, a Component Unit of Albany County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The Albany County Industrial Development Agency, a Component Unit of Albany County's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Albany County Industrial Development Agency, a Component Unit of Albany County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Albany County Industrial Development Agency, a Component Unit of Albany County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Albany County Industrial Development Agency, a Component Unit of Albany County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 6, and Schedule II be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise Albany County Industrial Development Agency, a Component Unit of Albany County's basic financial statements. The Schedule of Bond Indebtedness on Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Bond Indebtedness on Schedule I is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Bond Indebtedness on Schedule I is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March __, 2024 on our consideration of the Albany County Industrial Development Agency, a Component Unit of Albany County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Albany County Industrial Development Agency, a Component Unit of Albany County's internal control over financial reporting and compliance.

Albany, New York
March __, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

Management of the Albany County Industrial Development Agency, a Component Unit of Albany County (the Agency) offers readers of the Agency's financial statements, this narrative overview, and analysis of their financial activities for the year ended December 31, 2023. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Agency's financial statements, which follow this narrative.

Financial Highlights

- The Agency's net assets decreased by \$1,576,408 to \$4,458,864, as compared to the previous year.
- Total operating revenues of the Agency were \$819,303 during the year ended December 31, 2023.
- Total operating expenses of the Agency were \$2,482,369 during the year ended December 31, 2023.

Overview of the Financial Statements

The Agency's basic financial statements consist of four components; 1) Management's Discussion and Analysis (the MD&A), 2) fund financial statements, 3) notes to the financial statements, and 4) supplementary information. Because the Agency is a special-purpose government agency engaged in business-type activities only, the financial statements are presented in accordance with paragraph 138 of GASB Statement 34. In addition to the financial statements, this report contains other supplementary information that will enhance the reader's understanding of the financial condition of the Agency. In addition to the MD&A, management has prepared the Statements of Net Position, the Statements of Revenues, Expenses, and Changes in Fund Net Position, and the Statements of Cash Flows, following the MD&A.

Overview of the Agency

The Agency's primary mission is to encourage economic growth and expansion through financial incentives, thus advancing job opportunities, health, general prosperity, and economic welfare of the people of Albany County and the State of New York. The Agency's operations are funded entirely through fees for services and rents received.

Fund Financial Statements

The financial statements are presented on the fund basis. The fund financial statements provide a more detailed look at the Agency's activities by focusing on the individual activities of its fund. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

Notes to the Financial Statements

The next section of the financial statements is the notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements are on pages 10 through 17 of this report. After the notes, the supplementary information is provided to show details about the Agency's bonds and budget analysis.

Budgetary Highlights

Total expenditures were \$2,357,299 more than the current year budgeted amount because the Agency did not budget for an increase in health insurance premiums, services including management fee and legal fees, economic development cooperation payments, and project expenditures.

Other Information

In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information required by the New York State Office of the State Comptroller.

The Agency's Net Assets

Figure 1

	<u>2023</u>
Current Assets	<u>\$4,446,393</u>
Current Liabilities	<u>\$ 7,529</u>
Net Position - Unrestricted	<u>\$4,458,864</u>
Total Liabilities And Net Position	<u>\$4,466,393</u>

Net assets may serve over time as one useful indicator of a government's financial condition. The assets of the Agency exceeded liabilities by \$4,458,864 as of December 31, 2023. The Agency's net assets decreased by \$1,576,408 for the year ended December 31, 2023. The largest portion of net assets (99%) reflects the Agency's cash accounts.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(MD&A)**

The Agency's Revenue and Expenses

Figure 2

Operating revenues:	
Fees	\$ <u>819,303</u>
Total operating revenues	<u>819,303</u>
Other revenues:	
Interest income	<u>86,658</u>
Total other revenues	<u>86,658</u>
Total revenues	<u>905,961</u>
Operating expenses:	
Plug Power Project	2,000,000
Economic development cooperation payments	212,500
Administrative	210,875
Personal services	<u>58,994</u>
Total operating expenses	<u>2,482,369</u>
Net Loss	<u>\$ (1,576,408)</u>

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Statements Of Net Position

December 31

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 4,464,464	\$ 6,033,314
Prepaid expenses	<u>1,929</u>	<u>1,958</u>
Total current assets	<u>4,466,393</u>	<u>6,035,272</u>
 Total Assets	 <u><u>\$ 4,466,393</u></u>	 <u><u>\$ 6,035,272</u></u>
<u>Liabilities And Net Position</u>		
Current liabilities:		
Accounts payable	<u>\$ 7,529</u>	<u>\$ -</u>
Total current liabilities	<u>7,529</u>	<u>-</u>
Net position - unrestricted	<u>4,458,864</u>	<u>6,035,272</u>
 Total Liabilities And Net Position	 <u><u>\$ 4,466,393</u></u>	 <u><u>\$ 6,035,272</u></u>

The accompanying notes are an integral part of these financial statements

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Statements Of Revenues, Expenses, And Changes In Fund Net Position

For The Years Ended December 31

	<u>2023</u>	<u>2022</u>
Operating revenues:		
Fees	\$ 819,303	\$ 3,866,523
Total operating revenues	<u>819,303</u>	<u>3,866,523</u>
Operating expenses:		
Plug Power Project	2,000,000	-
Economic development cooperation payments - Town of Bethlehem	212,500	319,502
Administrative	210,875	33,225
Personal services	58,994	101,638
Economic development cooperation payments - Town of Guilderland	<u>-</u>	<u>189,008</u>
Total operating expenses	<u>2,482,369</u>	<u>643,373</u>
Operating income (loss)	<u>(1,663,066)</u>	<u>3,223,150</u>
Other revenues:		
Interest income	<u>86,658</u>	<u>2,262</u>
Total other revenues	<u>86,658</u>	<u>2,262</u>
Net income (loss)	(1,576,408)	3,225,412
Net position - beginning	<u>6,035,272</u>	<u>2,809,860</u>
Net Position - Ending	<u>\$ 4,458,864</u>	<u>\$ 6,035,272</u>

The accompanying notes are an integral part of these financial statements

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Statements Of Cash Flows

For The Years Ended December 31

	<u>2023</u>	<u>2022</u>
Cash flows from (for) operating activities:		
Receipts from fees	\$ 819,303	\$ 3,866,523
Payments for administrative expenses	(210,875)	(33,225)
Payments for personal services	(51,436)	(101,638)
Payments for economic development cooperation	(212,500)	(508,510)
Payments for projects	<u>(2,000,000)</u>	<u>-</u>
Net cash flows from (for) operating activities	<u>(1,655,508)</u>	<u>3,223,150</u>
Cash flows from investing activities:		
Interest	<u>86,658</u>	<u>2,262</u>
Net cash flows from investing activities	<u>86,658</u>	<u>2,262</u>
Net increase (decrease) in cash and cash equivalents	(1,568,850)	3,225,412
Cash and cash equivalents - beginning of year	<u>6,033,314</u>	<u>2,807,902</u>
Cash And Cash Equivalents - End Of Year	<u>\$ 4,464,464</u>	<u>\$ 6,033,314</u>
Reconciliation of operating income to net cash provided by (used by) operating activities:		
Operating income (loss)	\$ (1,663,066)	\$ 3,223,150
Changes in assets and liabilities:		
Decrease in prepaid expenses	29	-
Increase in accounts payable	<u>7,529</u>	<u>-</u>
Net Cash Provided By (Used By) Operating Activities	<u>\$ (1,655,508)</u>	<u>\$ 3,223,150</u>

The accompanying notes are an integral part of these financial statements

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 1: Organization And Summary Of Significant Accounting Policies

Organization and purpose - The Albany County Industrial Development Agency, a Component Unit of Albany County (the Agency) was created under the provisions of the Laws of New York State for the purpose of encouraging economic growth in Albany County and limits its activity to projects in Albany County. The Agency is considered to be a component unit of Albany County since the Albany County Legislature appoints the Agency's Board of Directors.

Basis of presentation - The Agency utilizes the accrual basis of accounting wherein revenue is recognized when earned and expenses are recognized when incurred. The accompanying financial statements of the Agency have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for governments as prescribed by the *Government Accounting Standards Board* (GASB), which is the primary standard setting body for establishing governmental accounting and financial principles.

Cash and cash equivalents - The Agency's investment policies are governed by State statutes. The Agency's funds must be deposited in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit, and for all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States of America and its agencies and obligations of the State and its municipalities and school districts.

At December 31, 2023, the carrying amount of the Agency's deposits, including cash and certificates of deposit, is \$4,464,464. The insured and collateral status of the year end bank balances are as follows:

Status of bank balances:

Collateralized with securities held by the pledging financial institution	\$ 3,581,289
Uncollateralized	383,175
Covered by federal deposit insurance	<u>500,000</u>
Total Bank Balances	<u>\$ 4,464,464</u>

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 1: Organization And Summary Of Significant Accounting Policies (Continued)

Statements of cash flows and cash equivalents - The Agency follows accounting principles generally accepted in the United States of America, which requires the reporting of cash flows under the direct method of cash flow reporting. For purposes of the statements of cash flows, the Agency considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents in accordance with accounting principles generally accepted in the United States of America.

Capital assets - The Agency's property and equipment are stated at historical cost. Expenditures for additions, renewals, and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. Upon retirement or disposal of assets, the costs and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in revenue. The Agency capitalizes all expenditures for property and equipment in excess of \$1,000.

Industrial Development Revenue Bonds - The Agency may issue Industrial Development Revenue Bonds. The Bonds are special obligations of the Agency payable solely from revenue derived from the leasing, sale, or other disposition of a project. As explained more fully in Note 2, there is no liability to the Agency; therefore, the obligations are not accounted for in the accounts of the Agency.

Operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the Agency. Exchange transactions are those in which each party receives and gives up essentially equal value. Non-operating revenues, such as investment earnings, result from non-exchange transactions.

Income taxes - The Agency is exempt from federal, state, and local income taxes.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Agency periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net position or net income (loss).

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 2: Industrial Development Revenue Bonds And Notes

The bonds and notes are not obligations of New York State or Albany County and are not general obligations of the Agency. The Agency does not record the assets or liabilities resulting from completed bond and note issues in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds and notes.

At December 31, 2023, the original value of bonds issued aggregated \$9,800,000 and the outstanding balance was \$3,725,786.

Note 3: Employee Benefit Plans

a) Plan Description and Benefits Provided

The Agency is a participant in the New York State and Local Retirement System (the System). The Agency's employees have the option to buy past service credits with the retirement system at no cost to the Agency. This is a cost sharing multiple public employer retirement system. The System provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (the Comptroller) serves as sole trustee and administrative head of the System. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the System and for the custody and control of their funds. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, New York 12236.

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 3: Employee Benefit Plans (Continued)

The System is noncontributory except for employees who joined after July 27, 1976 and prior to January 1, 2010, who have less than ten years of service or membership, and are required to contribute 3.0% of their salary throughout their active membership. Employees who joined on or after January 1, 2010 and before April 1, 2012 are required to contribute 3.5% throughout their active membership. Those joining on or after April 1, 2012 are required to contribute between 3.0% and 6.0%, dependent upon their salary, for their entire working career. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31st. Employer contribution rates ranged from 18.00% to 12.90% of salaries for the years ended December 31, 2023 and 2022, respectively. Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

2023	\$ 6,342
2022	7,551
2021	6,348

b) **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2023, the Agency's liability (asset) for its proportionate share of the net pension liability (asset) was \$-0-. The net pension liability (asset) was measured as of March 31, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Agency's proportion of the net pension liability (asset) was based on a projection of the Agency's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating members, actuarially determined.

At March 31, 2023, the Agency's proportion was 0.0 percent.

For the year ended December 31, 2023, the Agency recognized pension expense of \$7,529. At December 31, 2023, the Agency's deferred outflows of resources and deferred inflows of resources related to pensions were not material.

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 3: Employee Benefit Plans (Continued)

Agency contributions subsequent to the measurement date will be recognized as a reduction of (increase to) net pension liability (asset) in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31:

2024	\$	2,431
2025		1,541
2026		852
2027		(263)

c) Actuarial Assumptions

The total pension liability (asset) as of the measurement date was determined by using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability (asset) to March 31, 2023. The actuarial valuation used the following actuarial assumptions.

Significant actuarial assumptions used in the April 1, 2022 valuation were as follows:

Inflation	2.90%
Salary scale	4.40% in ERS
Investment rate of return including inflation	5.90% compounded annually, net of investment expenses
Cost of living adjustments	1.50% annually
Mortality improvement	Society of Actuaries Scale MP-2021

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 3: Employee Benefit Plans (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023, are summarized below:

Long-Term Expected Rate Of Return 2023	
<u>Asset Type</u>	<u>Long-Term Expected Real Rate</u>
Domestic Equity	4.30%
International Equity	6.85%
Private Equity	7.50%
Real Estate	4.60%
Opportunistic Portfolio	5.38%
Credit	5.43%
Real Assets	5.84%
Fixed Income	1.50%

d) Discount Rate

The discount rate used to calculate the total pension liability (asset) was 5.90%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 3: Employee Benefit Plans (Continued)

e) Sensitivity of the Proportionate Share of the Net Pension Liability (Asset) to the Discount Rate Assumption

The following presents the Agency's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.90 percent, as well as what the Agency's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that 1-percentage point lower (4.90 percent) or 1-percentage point higher (6.90 percent) than the current rate is:

	1% Decrease <u>-4.90%</u>	Current Assumption <u>-5.90%</u>	1% Increase <u>-6.90%</u>
Employer's Proportionate Share Of The Net Pension Liability (Asset)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

f) Pension Plan Fiduciary Net Position

The components of the current year net pension liability (asset) of the employers as of March 31, 2023, were as follows:

	(Dollars In Millions)
Employers' total pension liability	\$ 232,627
Plan net position	<u>211,183</u>
Employers' Net Pension Liability (Asset)	<u>\$ 21,444</u>
Ratio Of Plan Net Position To The Employers' Total Pension Liability (Asset)	<u>90.78%</u>

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 4: Plug Power Project

During calendar year 2022, the Agency adopted a resolution approving and authorizing an investment in a capital project (the “Project”) to be undertaken by Plug Power in the Towns of Bethlehem and New Scotland. Pursuant to the resolution, the Agency approved the funding of a portion of the Project through an investment of \$2,000,000 to be paid to Plug Power as a reimbursement of the costs of acquiring certain machinery and equipment. The Agency provided the funding assistance of \$2,000,000 upon the satisfaction by Plug Power of the conditions contained in the agreements during December 2023.

Note 5: Subsequent Events

Subsequent events have been evaluated through March 31, 2024, which is the date the financial statements were available to be issued.

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**REQUIRED SUPPLEMENTARY INFORMATION
AND
SUPPLEMENTARY INFORMATION
(OTHER THAN MD&A)**

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ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY

Schedule Of Bond Indebtedness

For The Year Ended December 31, 2023

Name of Project	Principal Amount Of Issue	Issue Date	Outstanding Beginning Of Fiscal Year	Issues During Fiscal Year	Paid During Fiscal Year	Outstanding End Of Fiscal Year
Albany Academy and Albany Academy for Girls, Series 2007A	\$ 6,000,000	06/28/2007	\$ 3,742,198	\$ -	\$ 193,873	\$ 3,548,325
Albany Academy and Albany Academy for Girls, Series 2007B	300,000	06/29/2007	187,124	-	9,663	177,461
LaSalle School, Series 2002A	3,500,000	12/05/2002	2,454,178	-	2,454,178	-
Total	<u>\$ 9,800,000</u>		<u>\$ 6,383,500</u>	<u>\$ -</u>	<u>\$ 2,657,714</u>	<u>\$ 3,725,786</u>

See paragraph on supplementary schedules in independent auditors' report

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Required Supplementary Information
Schedule Of Revenues, Expenses, And Changes In Net Position - Budget
(Non-GAAP Basis) And Actual

For The Year Ended December 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Fees	\$ 180,000	\$ 819,303	\$ 639,303
Interest income	<u>2,800</u>	<u>86,658</u>	<u>83,858</u>
 Total revenues	 <u>182,800</u>	 <u>905,961</u>	 <u>723,161</u>
Expenditures:			
Projects	-	2,000,000	(2,000,000)
Services	92,500	236,381	(143,881)
Economic development cooperation payments - Town of Bethlehem	-	212,500	(212,500)
Meetings and seminars	12,500	12,110	390
Health insurance	8,750	10,751	(2,001)
Audit fee	6,800	7,500	(700)
Insurance liability	2,500	2,601	(101)
Office expense	1,000	418	582
Bank charges	120	108	12
Contingency	<u>900</u>	<u>-</u>	<u>900</u>
 Total expenditures	 <u>125,070</u>	 <u>2,482,369</u>	 <u>(2,357,299)</u>
 Net income (loss)	 <u>57,730</u>	 <u>(1,576,408)</u>	 <u>\$ (1,634,138)</u>
 Net position - beginning	 <u>6,035,272</u>	 <u>6,035,272</u>	
 Net Position - Ending	 <u>\$ 6,093,002</u>	 <u>\$ 4,458,864</u>	

See paragraph on supplementary schedules in independent auditors' report

**Report On Internal Control Over Financial
Reporting And On Compliance And Other Matters
Based On An Audit Of Financial Statements Performed
In Accordance With *Government Auditing Standards***

To The Board Of Directors
Albany County Industrial Development Agency,
a Component Unit of Albany County

Independent Auditors' Report

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the business-type activities of the Albany County Industrial Development Agency, a Component Unit of Albany County (the Agency) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 1, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Albany, New York
March __, 2024

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Procurement Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (if Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1.	Vendor Name	Advance Albany County Alliance	Address Line1	111 Washington Ave
	Type of Procurement	Other Professional Services	Address Line2	Suite 111
	Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
	Award Date	6/21/2023	State	NY
	End Date		Postal Code	12210
	Fair Market Value	\$133,333.32	Plus 4	
	Amount	\$133,333.32	Province/Region	
	Amount Expended For Fiscal Year	\$133,333.32	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Professional Services

2.	Vendor Name	Allen F Maikels, CPA	Address Line1	21 Everett Road Ext
	Type of Procurement	Consulting Services	Address Line2	
	Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
	Award Date	1/1/2019	State	NY
	End Date	6/30/2023	Postal Code	12205
	Fair Market Value	\$7,800.00	Plus 4	
	Amount	\$7,800.00	Province/Region	
	Amount Expended For Fiscal Year	\$7,800.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Professional accounting services

Procurement Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
 Status: UNSUBMITTED
 Certified Date : N/A

3. Vendor Name	Camoin Associates	Address Line1	PO Box 3547
Type of Procurement	Consulting Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	SARATOGA SPRINGS
Award Date		State	NY
End Date		Postal Code	12866
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$7,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Project Impact Analysis

4. Vendor Name	Center for Economic Growth	Address Line1	5 Computer Drive South
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
Award Date		State	NY
End Date		Postal Code	12205
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$10,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Membership

Procurement Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
 Status: UNSUBMITTED
 Certified Date : N/A

5. Vendor Name	Hodgon Russ LLP	Address Line1	677 Broadway
Type of Procurement	Legal Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
Award Date		State	NY
End Date		Postal Code	12207
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$47,804.50	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal counsel.

6. Vendor Name	Leslie Butcher	Address Line1	522 Sand Creek Road #419
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
Award Date		State	NY
End Date		Postal Code	12205
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$1,374.99	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Services

Procurement Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
 Status: UNSUBMITTED
 Certified Date : N/A

7. Vendor Name	Teal, Becker & Chiaramonte	Address Line1	7 Washington Square
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	ALBANY
Award Date	2/3/2016	State	NY
End Date		Postal Code	12203
Fair Market Value		Plus 4	
Amount	\$7,500.00	Province/Region	
Amount Expended For Fiscal Year	\$7,500.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Audit services

8. Vendor Name	Town of Bethlehem IDA	Address Line1	445 Delaware Ave
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	DELMAR
Award Date		State	NY
End Date		Postal Code	12054
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$212,500.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Services

Procurement Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
 Status: UNSUBMITTED
 Certified Date : N/A

9. Vendor Name	Walter Forman	Address Line1	68 Simmons Ave
Type of Procurement	Legal Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	COHOES
Award Date		State	NY
End Date		Postal Code	12047
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$16,331.04	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal Services

10. Vendor Name	William Murphy	Address Line1	112 State Street
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	1/1/2019	State	NY
End Date	6/30/2023	Postal Code	12207
Fair Market Value	\$3,249.96	Plus 4	
Amount	\$3,249.96	Province/Region	
Amount Expended For Fiscal Year	\$5,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	CFO

Procurement Report for Albany County Industrial Development Agency
Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
Status: UNSUBMITTED
Certified Date : N/A

Additional Comments

Investment Report for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date : 03/13/2024
 Status: RESUBMIT
 Certified Date: N/A

Investment Information

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/budgets-audits-paris-reports-and-other-documents
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/budgets-audits-paris-reports-and-other-documents
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/budgets-audits-paris-reports-and-other-documents

Additional Comments

Certified Financial Audit for Albany County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
 Status: UNSUBMITTED
 Certified Date : N/A

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (if Applicable)	Attachments
https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	Yes

URL (if Applicable)	Attachments
https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation	Attachment Included

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (if Applicable)	Attachments
https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (if Applicable)	Attachments

Annual Report for Albany County Industrial Development Agency

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 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Authority-Related)

Question	Response	URL (if Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation
6. Are any Authority staff also employed by another government agency?	No	N/A
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation

Annual Report for Albany County Industrial Development Agency

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 Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (if Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL? Salary and Compensation Time and Attendance Whistleblower Protection Defense and Indemnification of Board Members	Yes Yes Yes Yes	N/A N/A N/A N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17. Has the board adopted a Uniform Tax Exemption Policy (UTEPE) according to Section 874(4) of GML?	Yes	https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation

Annual Report for Albany County Industrial Development Agency
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 Status: UNSUBMITTED
 Certified Date: N/A

Board of Directors Listing

Name	CLAY, WILLIAM M	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Other	Confirmed by Senate?	N/A
Term Start Date	1/1/2008	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	DRESLIN, ANTON	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/9/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	Yes
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



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Name	Jackson, Trayvon	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/11/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	MCTIGUE, MARLENE	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/9/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



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Name	Nylin, Paul	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/9/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	PAPARIAN, MICHAEL	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2008	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



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 Status: UNSUBMITTED
 Certified Date: N/A

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Forman, Walter J	Counsel	Professional				PT	No	\$32,662.08	\$16,331.04	\$0.00	\$0.00	\$0.00	\$0.00	\$16,331.04	No	No
McHugh, Rosemary	Economic Development Coordinator	Administrative and Clerical				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
O'Connor, Kevin	CEO	Managerial				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Thompson, Amy	CFO	Professional				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority? No

Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
CLAY, WILLIAM M	Board of Directors												X	
DRESLIN, ANTON	Board of Directors												X	
Jackson, Trayvon	Board of Directors												X	
MCTIGUE, MARLENE	Board of Directors												X	
Nylin, Paul	Board of Directors												X	
PAPARIAN, MICHAEL	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Albany County Industrial Development Agency

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 Certified Date: N/A

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$4,464,464.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$1,929.00
	Total current assets		\$4,466,393.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$0.00
Total assets			\$4,466,393.00
Liabilities			
Current Liabilities			
	Accounts payable		\$7,529.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$7,529.00
Noncurrent Liabilities			



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	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Bonds and notes payable	\$0.00
	Long term leases	\$0.00
	Other long-term obligations	\$0.00
	Total noncurrent liabilities	\$0.00
	Total liabilities	\$7,529.00
	Net Asset (Deficit)	
	Net Assets	
	Invested in capital assets, net of related debt	\$0.00
	Restricted	\$0.00
	Unrestricted	\$4,458,864.00
	Total net assets	\$4,458,864.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

	Amount
Operating Revenues	
Charges for services	\$819,303.00
Rental and financing income	\$0.00
Other operating revenues	\$86,658.00
Total operating revenue	\$905,961.00
Operating Expenses	
Salaries and wages	\$40,714.00
Other employee benefits	\$18,280.00
Professional services contracts	\$195,637.00
Supplies and materials	\$0.00
Depreciation and amortization	\$0.00
Other operating expenses	\$2,227,738.00
Total operating expenses	\$2,482,369.00
Operating income (loss)	(\$1,576,408.00)
Nonoperating Revenues	
Investment earnings	\$0.00
State subsidies/grants	\$0.00
Federal subsidies/grants	\$0.00



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	Municipal subsidies/grants	\$0.00
	Public authority subsidies	\$0.00
	Other nonoperating revenues	\$0.00
	Total nonoperating revenue	\$0.00
Nonoperating Expenses		
	Interest and other financing charges	\$0.00
	Subsidies to other public authorities	\$0.00
	Grants and donations	\$0.00
	Other nonoperating expenses	\$0.00
	Total nonoperating expenses	\$0.00
	Income (loss) before contributions	(\$1,576,408.00)
		\$0.00
Capital contributions		
	Change in net assets	(\$1,576,408.00)
	Net assets (deficit) beginning of year	\$6,035,272.00
	Other net assets changes	\$0.00
	Net assets (deficit) at end of year	\$4,458,864.00



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Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances

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Schedule of Authority Debt

Type of Debt	Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation					
State Obligation					
State Obligation					
State Obligation					
Other State-Funded					
Authority Debt - General Obligation					
Authority Debt - Revenue					
Authority Debt - Other					
Conduit	0.00	6,383,499.78	0.00	540,278.27	5,843,221.51
Conduit					
TOTALS	0.00	6,383,499.78	0.00	540,278.27	5,843,221.51



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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.



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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.



Annual Report for Albany County Industrial Development Agency

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Certified Date: N/A

Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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IDA Projects

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	01 02 15 01				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	122 2nd Street Associates LLC	Local Sales Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption		\$4,722.00	
Original Project Code		Local Property Tax Exemption		\$10,361.00	
Project Purpose Category	Construction	School Property Tax Exemption		\$55,942.00	
Total Project Amount	\$5,500,000.00	Mortgage Recording Tax Exemption		\$0.00	
Benefited Project Amount	\$5,500,000.00	Total Exemptions		\$71,025.00	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b		\$0.00	
Annual Lease Payment	\$0.00	Pilot payment Information			
Federal Tax Status of Bonds		County PILOT		Actual Payment Made	Payment Due Per Agreement
Not For Profit	No	Local PILOT		\$5,266.13	\$5,266.13
Date Project approved	7/6/2015	School District PILOT		\$18,769.04	\$18,769.04
Did IDA took Title to Property	No	Total PILOT		\$21,435.88	\$21,435.88
Date IDA Took Title to Property		Net Exemptions		\$45,471.05	\$45,471.05
Year Financial Assistance is Planned to End	2035			\$25,553.95	
Notes	RENOVATION OF OLD FACTORY INTO APARTMENTS.				
Location of Project					
Address Line1	122 2ND STREET	# of FTEs before IDA Status		0.00	
Address Line2		Original Estimate of Jobs to be Created		3.00	
City	WATERLIET	Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)		22,000.00	
State	NY	Annualized Salary Range of Jobs to be Created		20,000.00	To: 24,000.00
Zip - Plus4	12189	Original Estimate of Jobs to be Retained		0.00	
Province/Region	United States	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)		0.00	
Country		Current # of FTEs		2.00	
Applicant Information		# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Name	122 2ND STREET ASSOCIATES LLC	Net Employment Change		2.00	
Address Line1	172 RIVER STREET	Project Status			
Address Line2					
City	TROY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12180	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	01 02 07 01				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption		\$0.00	
Project Name	ALBANY BOYS AND GIRLS	Local Sales Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption		\$0.00	
Original Project Code		Local Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	School Property Tax Exemption		\$0.00	
Total Project Amount	\$6,000,000.00	Mortgage Recording Tax Exemption		\$0.00	
Benefited Project Amount	\$6,000,000.00	Total Exemptions		\$0.00	
Bond/Note Amount	\$6,000,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Annual Lease Payment		Pilot payment Information			
Federal Tax Status of Bonds	Tax Exempt	Actual Payment Made	Payment Due Per Agreement	\$0.00	\$0.00
Not For Profit	Yes	County PILOT		\$0.00	
Date Project approved	2/7/2007	Local PILOT		\$0.00	
Did IDA took Title to Property	Yes	School District PILOT		\$0.00	
Date IDA Took Title to Property	6/29/2007	Total PILOT		\$0.00	
Year Financial Assistance is Planned to End	2027	Net Exemptions		\$0.00	
Notes	CONSTRUCTION	Project Employment Information			
Location of Project		# of FTEs before IDA Status		100.00	
Address Line1	140 ACADEMY ROAD	Original Estimate of Jobs to be Created		5.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)		30,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created		24,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained		100.00	
Zip - Plus4	12209	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)		30,000.00	
Province/Region		Current # of FTEs		302.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Name	ALBANY BOYS AND GIRLS ACADEMY	Net Employment Change		202.00	
Address Line1	140 ACADEMY ROAD	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12209	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information
Project Code	01 02 22 02		
Project Type	Lease	State Sales Tax Exemption	\$392,860.22
Project Name	Champlain Hudson Power Express Project	Local Sales Tax Exemption	\$0.00
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	\$0.00
Original Project Code		Local Property Tax Exemption	\$0.00
Project Purpose Category	Transportation, Communication, Electric, Gas and Sanitary Services	School Property Tax Exemption	\$0.00
		Mortgage Recording Tax Exemption	\$0.00
Total Project Amount	\$228,623,520.00	Total Exemptions	\$392,860.22
Benefited Project Amount	\$228,623,520.00	Total Exemptions Net of RPTL Section 485-b	\$0.00
Bond/Note Amount		Pilot payment Information	
Annual Lease Payment	\$0.00		
Federal Tax Status of Bonds Not For Profit		County PILOT	Actual Payment Made
Date Project approved	2/9/2022	Local PILOT	\$0.00
Did IDA took Title to Property	Yes	School District PILOT	\$0.00
Date IDA Took Title to Property	11/21/2022	Total PILOT	\$0.00
Year Financial Assistance is Planned to End	2052	Net Exemptions	\$392,860.22
Notes	The project is just underway in 2022 and will be completed in 2023.		
Location of Project	600 Broadway		
Address Line1		Original Estimate of Jobs to be Created	0.00
Address Line2		Average Estimated Annual Salary of Jobs to be Created Created(at Current Market rates)	10.00 50,000.00
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00 To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained Retained(at Current Market rates)	0.00
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	0.00
Country		Net Employment Change	229.00
Applicant Information			
Applicant Name	Transmission Developers Inc	Project Status	
Address Line1	600 Broadway		
Address Line2		Current Year Is Last Year for Reporting	
City	ALBANY	There is no Debt Outstanding for this Project	
State	NY	IDA Does Not Hold Title to the Property	
Zip - Plus4	12207	The Project Receives No Tax Exemptions	
Province/Region			
Country	USA		

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Project Code	01 02 21 01	State Sales Tax Exemption	\$0.00	Actual Payment Made	Payment Due Per Agreement
Project Type	Tax Exemptions	Local Sales Tax Exemption	\$0.00		
Project Name	Curaleaf NY LLC	County Real Property Tax Exemption			
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption			
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$5,400,000.00	Total Exemptions			
Benefited Project Amount	\$5,400,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment					
Federal Tax Status of Bonds		County PILOT			
Not For Profit		Local PILOT			
Date Project approved	10/27/2021	School District PILOT			
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	7/23/2021	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2022	Project Employment Information			
Notes	Sales tax on equipment.				
Location of Project		# of FTEs before IDA Status	88.00		
Address Line1	167 Coeymans Industrial Park Lane	Original Estimate of Jobs to be Created	100.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	41,600.00		
City	COEYMANS	Annualized Salary Range of Jobs to be Created	35,000.00	To: 150,000.00	
State	NY	Original Estimate of Jobs to be Retained	88.00		
Zip - Plus4	12045	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	41,600.00		
Province/Region		Current # of FTEs	130.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Name	Curaleaf NY LLC	Net Employment Change	42.00		
Address Line1	167 Coeymans Industrial Park Lane	Project Status			
Address Line2					
City	COEYMANS	Current Year Is Last Year for Reporting	Yes		
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	12045	IDA Does Not Hold Title to the Property	Yes		
Province/Region		The Project Receives No Tax Exemptions	Yes		
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	01 02 22 01	State Sales Tax Exemption	\$362,243.53		
Project Type	Tax Exemptions	Local Sales Tax Exemption	\$0.00		
Project Name	Hecate Energy Albany 1 LLC and Hecate Energy Albany 2 LLC	County Real Property Tax Exemption			
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption			
Original Project Code		School Property Tax Exemption			
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemptions	\$362,243.53		
Total Project Amount	\$54,884,781.00	Total Exemptions Net of RPTL Section 485-b			
Benefitted Project Amount	\$50,000,000.00	Pilot payment Information			
Bond/Note Amount		Actual Payment Made		Payment Due Per Agreement	
Annual Lease Payment		County PILOT			
Federal Tax Status of Bonds		Local PILOT			
Not For Profit		School District PILOT	\$0.00	\$0.00	
Date Project approved	4/13/2022	Total PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	No	Net Exemptions	\$362,243.53		
Date IDA Took Title to Property		Project Employment Information			
Year Financial Assistance is Planned to End	2023	# of FTEs before IDA Status	0.00		
Notes		Original Estimate of Jobs to be Created	2.00		
Location of Project	Rt 9 W and County Rt 101	Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	35,000.00		
Address Line1		Annualized Salary Range of Jobs to be Created	30,000.00	To: 40,000.00	
Address Line2		Original Estimate of Jobs to be Retained	0.00		
City	RAVENA	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	0.00		
State	NY	# of FTE Construction Jobs during Fiscal Year	3.00		
Zip - Plus4	12143	Net Employment Change	0.00		
Province/Region	United States	Project Status			
Country		Current Year Is Last Year for Reporting			
Applicant Information		There is no Debt Outstanding for this Project			
Applicant Name	Hecate Energy Albany 1 LLC	IDA Does Not Hold Title to the Property			
Address Line1	621 West Randolph Street	The Project Receives No Tax Exemptions			
Address Line2					
City	CHICAGO				
State	IL				
Zip - Plus4	60661				
Province/Region					
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	01 02 22 04	State Sales Tax Exemption	\$5,451,864.00	Actual Payment Made	Payment Due Per Agreement
Project Type	Tax Exemptions	Local Sales Tax Exemption	\$0.00		
Project Name	Plug Power	County Real Property Tax Exemption			
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption			
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$5,451,864.00		
Total Project Amount	\$15,278,978.00	Total Exemptions			
Benefited Project Amount	\$13,728,978.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment					
Federal Tax Status of Bonds		County PILOT			
Not For Profit		Local PILOT			
Date Project approved	4/13/2022	School District PILOT			
Did IDA took Title to Property	No	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property		Net Exemptions	\$5,451,864.00		
Year Financial Assistance is Planned to End	2023	Project Employment Information			
Notes	This is the second part of the Plug Power project at 125 Vista Blvd.				
Location of Project		# of FTEs before IDA Status	360.00		
Address Line1	125 Vista Blvd	Original Estimate of Jobs to be Created	905.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	57,300.00		
City	SLINGERLANDS	Annualized Salary Range of Jobs to be Created	50,000.00	To: 65,000.00	
State	NY	Original Estimate of Jobs to be Retained	360.00		
Zip - Plus4	12159	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	57,300.00		
Province/Region		Current # of FTEs	894.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Name	Plug Power Inc	Net Employment Change	534.00		
Address Line1	968 Albany Shaker Road	Project Status			
Address Line2					
City	LATHAM	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12110	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Code	01 02 22 03	Project Tax Exemptions & PILOT		Payment Information	
Project Type	Lease	Project Name	Visa Real Estate Development Plug Power Project	State Sales Tax Exemption	\$21,564.00	Local Sales Tax Exemption	\$0.00
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption		Local Property Tax Exemption	\$0.00	School Property Tax Exemption	\$0.00
Original Project Code		Mortgage Recording Tax Exemptions		Total Exemptions	\$21,564.00	Total Exemptions Net of RPTL Section 485-b	\$0.00
Project Purpose Category	Manufacturing	Benefited Project Amount	\$59,884,781.00	Pilot payment Information			
Total Project Amount	\$59,884,781.00	Bond/Note Amount	\$47,500,000.00	Actual Payment Made	\$0.00	Payment Due Per Agreement	\$0.00
Annual Lease Payment	\$0.00	Federal Tax Status of Bonds Not For Profit	No	County PILOT	\$0.00	Local PILOT	\$0.00
Date Project approved	2/9/2022	Did IDA took Title to Property	Yes	School District PILOT	\$0.00	Total PILOT	\$0.00
Date IDA Took Title to Property	4/19/2022	Date IDA Took Title to Property	4/19/2022	Net Exemptions	\$0.00	Net Exemptions	\$21,564.00
Year Financial Assistance is Planned to End	2037	Notes	This is the construction of the Plug Power facility at 125 Vista Boulevard. The project is a one story 200,000 sf warehouse, two story 50,000 sf office building and one story 100,000 sf service building with associated parking.	Project Employment Information			
Location of Project	125 Vista Boulevard	Address Line1	125 Vista Boulevard	# of FTEs before IDA Status	0.00	Original Estimate of Jobs to be Created	0.00
Address Line2		City	SLINGERLANDS	Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	0.00	Annualized Salary Range of Jobs to be Created	To: 0.00
State	NY	State	NY	Original Estimate of Jobs to be Retained	0.00	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	57,300.00
Zip - Plus4	12159	Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	0.00	Current # of FTEs	0.00
Country	United States	Applicant Information	Visa Real Estate Development LLC	Net Employment Change	0.00	Project Status	
Address Line1	302 Washington Ave Extension	Address Line2		Current Year Is Last Year for Reporting		There is no Debt Outstanding for this Project	
City	ALBANY	State	NY	IDA Does Not Hold Title to the Property		The Project Receives No Tax Exemptions	
State	NY	Province/Region	USA				
Zip - Plus4	12203						
Province/Region	USA						

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	01 02 06 01 A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption		\$0.00	
Project Name	WILDWOOD PROGRAMS	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	Yes	Local Property Tax Exemption		\$0.00	
Original Project Code	01 02 06 01	School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$155,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$155,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount	\$155,000.00	Pilot payment Information			
Annual Lease Payment		Actual Payment Made	Payment Due Per Agreement		
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00	
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00	
Date Project approved	11/2/2005	School District PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	
Date IDA Took Title to Property	6/1/2006	Net Exemptions	\$0.00	\$0.00	
Year Financial Assistance is Planned to End	2026	Project Employment Information			
Notes	CONSTRUCTION				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	2995 CURRY ROAD	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	0.00		
City	LATHAM	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12110	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Name	WILDWOOD PROGRAMS	Net Employment Change	0.00		
Address Line1	2995 CURRY ROAD	Project Status			
Address Line2					
City	LATHAM	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12110	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	01 02 06 01				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption		\$0.00	
Project Name	WILDWOOD PROGRAMS	Local Sales Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption		\$0.00	
Original Project Code		Local Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	School Property Tax Exemption		\$0.00	
Total Project Amount	\$3,550,000.00	Mortgage Recording Tax Exemption		\$0.00	
Benefited Project Amount	\$3,550,000.00	Total Exemptions		\$0.00	
Bond/Note Amount	\$3,550,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Annual Lease Payment		Pilot payment Information			
Federal Tax Status of Bonds	Tax Exempt	Actual Payment Made	Payment Due Per Agreement	\$0.00	\$0.00
Not For Profit	Yes	County PILOT		\$0.00	
Date Project approved	11/2/2005	Local PILOT		\$0.00	
Did IDA took Title to Property	Yes	School District PILOT		\$0.00	
Date IDA Took Title to Property	6/1/2006	Total PILOT		\$0.00	
Year Financial Assistance is Planned to End	2026	Net Exemptions		\$0.00	
Notes	CONSTRUCTION	Project Employment Information			
Location of Project		# of FTEs before IDA Status		400.00	
Address Line1	2995 CURRY ROAD	Original Estimate of Jobs to be Created		0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)		26,000.00	
City	LATHAM	Annualized Salary Range of Jobs to be Created		22,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained		400.00	
Zip - Plus4	12110	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)		26,000.00	
Province/Region		Current # of FTEs		907.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Name	WILDWOOD PROGRAMS	Net Employment Change		507.00	
Address Line1	2995 CURRY ROAD	Project Status			
Address Line2					
City	LATHAM	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12110	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				



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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
9	\$6,299,556.75	\$45,471.05	\$6,254,085.70	1290



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Additional Comments