

Albany Convention Center Authority 203.6 Requirements

(a) an explanation of the public authority's relationship with the unit or units of government, if any, on whose behalf or benefit the authority was established; **Pursuant to Title 28-BB of Public Authority Law, Chapter 468 of the Laws of 2004 Section 2675-d, the Albany Convention Center Authority is governed by representatives of New York State, Albany County, and the City of Albany as follows:**

§ 2675-d. Albany convention center authority. 1. A corporation known as the Albany convention center authority is hereby created for the public purpose and charged with the duties and having the powers provided in this title. The authority shall be a body corporate and politic constituting a public benefit corporation. The governing body of the authority shall be a board. The authority shall consist of nine members. Three members shall be appointed by the governor. One member shall be appointed by the temporary president of the senate. One member shall be appointed by the speaker of the assembly. Two members shall be appointed by the mayor with the advice and consent of the common council. Two members shall be appointed by the county executive with the advice and consent of the county legislature. All members of the board shall serve at the pleasure of their appointing authority

(b) a description of the budget process, including the dates of key budget decisions; **The budget is prepared by the external accountants, the Albany Convention Center Authority (ACCA) and the facility operator. The budget is then presented to the ACCA board of directors in September for approval. Once approved it is entered into the ABO system by September 30th.**

(c) a description of the principal budget assumptions, including sources of revenues, staffing and future collective bargaining costs, and programmatic goals: **Principal budget assumptions are based on Albany Capital Center revenue and funds allocated from Albany County Hotel/Motel Occupancy tax collected by Albany County. Budget assumptions for expenditures are what is needed to operate the facility and conduct the business of the ACCA.**

(d) a self-assessment of budgetary risks; **Budgetary risks include the loss of revenue from facility events that are not of the type or size expected and a reduction of hotel tax received from Albany County.**

(e) a revised forecast of the current year's budget; **No revision necessary at this time.**

(f) a reconciliation that identifies all changes in estimates from the projections in the previously approved budget or plan; **N/A**

(g) a statement of the last completed fiscal year's actual financial performance in categories consistent with the proposed budget or financial plan; **See attached**

(h) a projection of the number of employees, including sources of funding, the numbers of full-time and full-time equivalents, and functional classifications - **The Albany Convention Center Authority employs 1 employee classified as management. This cost is funded by the Hotel Occupancy Tax.**

(i) a statement of each revenue-enhancement and cost-reduction initiative that represents a component of any gap-closing program and the annual impact on revenues, expenses and staffing - **N/A – no need to cover any gap-closing program.**

(j) a statement of the source and amount of any material non-recurring resource that is planned for use in any given fiscal year - **N/A**

(k) a statement of any transactions that shift material resources from one year to another and the amount of any reserves – **There are no transactions that shift material resources. The balance as of 12/31/20 in the reserve accounts are \$1,002,589.50 (Reserve account) and \$510,799.21 (Capital Improvements).**

(l) a statement of borrowed debt projected to be outstanding at the end of each fiscal year covered by the budget or financial plan; the planned use or purpose of debt issuances; scheduled debt service payments for both issued and proposed debt; the principal amount of proposed debt and assumed interest rate(s); debt service for each issuance as a percentage of total pledged revenues, listed by type or category of pledged revenues; cumulative debt service as a percentage of available revenues; and amount of debt that can be issued until legal limits are met; **N/A**

(m) a statement of the annual projected capital cost broken down by category and sources of funding, and for each capital project, estimates of the annual commitment, total project cost, expected date of completion and the annual cost for operating and maintaining those capital projects or capital categories that, when placed into service, are expected to have a material impact on the operating budget.

2021 Annual Projected Capital Costs

Clean and Seal Parking Decks – completion date - Oct 2021 \$45,000

Wall Fabric and Air Wall Repair – completion date - Oct 2021 \$70,000

Parking Equipment – completion date – Dec 2021 \$50,000

Produce Cooler – completion date – Sep 2021 \$30,000

Loading Dock Rack System – completion date – Oct 2021 \$15,000

Exterior Concrete Coating – completion date – Oct 2021 \$40,000

Contingency – unknown completion date – \$25,000

Reserve Fund - \$263,058

Any capital items put into service in 2021 will be maintained as with other operating costs of the center. It is not expected the cost for operating or maintaining any items will be material to the budget.