

Public Authorities Accountability Act of 2005

Filed pursuant to and in accordance with Subdivision (1) of Section 2800 of the Public
Authorities Law:

Annual Report

2007

1.) Operations and Accomplishments

The Albany Convention Center Authority (“ACCA”) was created on September 21, 2004 by the enactment of Title 28-BB of the Public Authorities Law (Chapter 468 of the Laws of 2004). The general purposes of the ACCA is to design, develop, plan, finance, create, site, construct, renovate, administer, operate, manage, and maintain a convention facility located in the City of Albany.

In February, 2007 the ACCA officially began operations as a State Authority upon hiring an Executive Director and Project Manager and enrolling in the State system. An Executive Assistant/Office Manager was added in April and new office space was secured in the project site area for occupancy in May.

With staff in place, the ACCA embarked upon fulfilling its statutory requirement to produce the “Preliminary Study of the Authority”, a comprehensive plan detailing the major components of the project and its impact to the local area. It must be “submitted to the governor, comptroller, temporary president of the senate, speaker of the assembly, county executive and mayor prior to commencing any purchase, lease or transfer of any real property, in whole or in part.” This study is scheduled for completion in the summer of 2008. Accomplishments toward this effort include:

- The Authority Board formally adopted its Affirmative Action/Economic Inclusion Plan, a very aggressive plan to ensure the highest level of participation for all disadvantaged members of the local community. This fulfills one on the first goals set by the Authority’s Board early in ‘06 and becomes one key element of a Community Benefits Program under consideration.
- The Authority Board approved the selection of a Real Estate Broker to manage assembling the various parcels that make up the project site area to include access agreements for survey and archaeology work, appraisals and, after approval of the preliminary study, purchase offers to owners.
- The Authority Board approved the selection of a Construction Manager and Architect for a limited scope of services.
- The Authority Board established a Preliminary Probable Cost Model for the construction of the convention center and hotel complex.
- The Authority Board approved commencing negotiations with a hotel operator and a convention center operator.

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- The Authority developed and implemented Internal Controls in accordance with GAAP and GASB.

Including some of the items above, the Authority passed 37 Resolutions in '07. Significant ones include:

- Several resolutions to authorize participation in various benefit plans of New York State
- To adopt a SEQRA (State Environmental Quality Review Act) Scoping Document and subsequently a Final Scoping Document
- To establish Audit and Governance Committees at its annual meeting
- To ratify the election of officers at its annual meeting
- Designation of policymakers for the purposes of financial disclosure filings
- Several to adopt various policies such as:
 - Delegation of authority to the Executive Director
 - Real Property Acquisition
 - Investment
 - Bank Account Procedures
- To authorize various procurements such as the selection of a(n):
 - Bond Counsel
 - Financial Advisor
 - Community liaison services
 - Underwriter
 - Licensed Real Estate Brokerage Firm
 - Archeological Services Firm
 - Construction Manager
 - Architectural Design Firm
 - MWBE Compliance and Liaison Services
 - Hotel and Convention Center Operators

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SUMMARY FINANCIAL INFORMATION

2.) Assets and Liabilities

SUMMARY STATEMENT OF NET ASSETS

Assets

Current Assets

Cash and cash equivalents	\$20,338.65
Investments	0
Receivables, net	1,295,556.69
Other assets	372,735.98
Total Current Assets	1,688,631.32

Non Current Assets

Restricted cash and investments	0
Long-term receivables, net	0
Other assets	0

Capital Assets

Land and other nondepreciable property	0
Buildings and equipment	13,493
Infrastructure	0
Accumulated depreciation	3,000
Net capital assets	10,493
Total Noncurrent Assets	10,493

Total Assets **1,699,124.32**

Liabilities

Current Liabilities

Accounts payable	423,439.80
Pension contribution payable	526.92
Other post-employment benefits	0
Accrued liabilities	6,540.62
Deferred revenues	0
Bonds and notes payable	225,000
Other long-term obligations due within one year	0
Total Current Liabilities	655,507.34

Noncurrent Liabilities

Pension contribution payable	0
Other post-employment benefits	0
Bonds and notes payable	0
Other long-term obligations	0
Total Noncurrent Liabilities	0

Total Liabilities **655,507.34**

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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	0
Restricted	0
Unrestricted	1,043,616.98

Total Net Assets **\$1,043,616.98**

3.) Receipts and Disbursements

SUMMARY STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS

Operating Revenues

Charges for services	\$0
Rental & financing income	0
Other operating revenues	0

Total Operating Revenue 0

Operating Expenses

Salaries and wages	201,765.36
Other employee benefits	51,796.35
Professional services contracts	30,621.21
Supplies and materials	0
Depreciation & amortization	2,596.50
Other operating expenses	108,144.86

Total Operating Expenses 394,924.28

Operating Income (Loss) **(394,924.28)**

Nonoperating Revenues

Investment earnings	0
State subsidies/grants	1,500,814.35
Federal subsidies/grants	0
Municipal subsidies/grants	1,120,840.01
Public authority subsidies	0
Other nonoperating revenues	5,305.79

Total Nonoperating Revenue 2,626,960.15

Nonoperating Expenses

Interest and other financing charges	0
Subsidies to other public authorities	0
Grants and donations	0
Other nonoperating expenses	1,297,929.53

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Total Nonoperating Expenses	1,297,929.53
Income (Loss) Before Contributions	934,106.34
Capital Contributions	0
Change in net assets	934,106.34
Net assets (deficit) beginning of year	109,510.64
Other net assets changes	0
Net assets (deficit) at end of year	\$1,043,616.98

4.) Schedule of Bonds and Notes Outstanding

Two non-interest bearing loans of \$100,000 each were outstanding as of December 31, 2007; one to the City of Albany Local Development Corporation and one to the County of Albany.

5.) Compensation Schedule of Officers, Directors or Employees in a Decision Making or Managerial Position with a Salary in excess of \$100,000.

Duncan Stewart, Executive Director/CEO - \$110,000/year

6.) Projects Undertaken

The statutory purpose of the ACCA is to undertake one project, which is to design, develop, plan, finance, create, site, construct, renovate, administer, operate, manage, and maintain a convention facility located in the City of Albany. During 2007, the ACCA engaged in predevelopment activities for this project as noted in Operations and Accomplishments above.

7.) Listing of all Real Property Having a Fair Market Value in Excess of \$15,000.

None for 2007

8.) Code of Ethics

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See attached

9.) Assessment of Internal Control Structure and Procedures

The independent audit for 2007 will contain an assessment for the controls and procedures that were put in place during 2007.

I hereby certify the foregoing report is accurate to the best of my knowledge, based on the unaudited financial records of the Albany Convention Center Authority.

A handwritten signature in black ink, appearing to read "George Leveille". The signature is written in a cursive style with a long horizontal flourish at the end.

George Leveille
Chairman