



ALBANY  
CONVENTION  
CENTER  
AUTHORITY

**Albany Capital Center  
Economic Impact Committee  
Friday, April 24, 2026, 9:00 AM  
Capital Room, Albany Capital Center**

**The audio of the meeting will also be live streamed using this link:**

<https://www.youtube.com/live/SoHouggcK68?si=-xbABrg8VzUCP8sM>

**AGENDA**

1. Call to order
2. Roll Call
3. Review Minutes from EI Committee Meeting of 1.22.2026
4. Q-1 2026 EI Report: By Discover Albany Staff
5. Albany Capital Center Operations, Marketing, & Sales Report: ASM Staff
6. Other business.
7. Adjourn.



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**Albany Capital Center  
Economic Impact Committee; FY & Q4 2025  
January 22, 2026 @ 9:00 AM**

**Meeting Minutes**

1. Call to order and roll call 9:02
  - a. Michele Vennard
  - b. Mike Hoffman via zoom (Committee Member)
  - c. John McDonald, III (9:13) (Committee Member)
  - d. Monica Kurzejeski, Executive Director
  - e. Shannon Licygiewicz, General Manager, ACC, Legends Global
  - f. Jill Delaney, Discover Albany
  - g. Jay Cloutier, Discover Albany
  
2. Q-4 2025 EI Report: By Discover Albany Staff  
Economic Impact Report
  - a. Mr. Cloutier presented the report and reviewed slides.
  - b. Conventions strong year over year.
  - c. Number of meeting events was high year over year
  - d. 4<sup>th</sup> quarter – just over \$3 million in economic impact and over a quarter of million in tax receipts.
  - e. Year over year – little shortfall in conventions, but sports lead the year with Cross Fit.Occupancy Report:
  - f. Concern over decline in occupancy over last three years.
  - g. DA is working on efforts to increase occupancy. Meeting with largest three hotels on their sales efforts.
  - h. December year over year numbers increased slightly.
  - i. Open discussion around status of STR legislation.
  - j. Statewide numbers – Albany region more pronounced decline.

3. Albany Capital Center Operations Annual Report: ASM/Legends Staff
  - a. Shannon reviews annual report for 2025.
  
4. Operator Contract: ACCA Counsel Robert Ryan Esq.
  - a. Qualitative Incentive Fee recommendation by Committee
    - i. Mr. Ryan reviewed the calculation formulas for the incentive fee award.
    - ii. Committee recommends fee as reviewed to the full board for approval.
      1. Motion – Ms. Vennard motions
      2. Mr. McDonald seconds
      3. Motion approved.
  
5. Other business.
  
6. Adjourn.
  - a. Ms. Vennard motion
  - b. Mr. McDonald second
  - c. Motion approved

Full Meeting Audio: [https://www.youtube.com/watch?v=iEDKCFmm\\_SQ](https://www.youtube.com/watch?v=iEDKCFmm_SQ)



# Economic Impact Report 1st Quarter 2026

Prepared for the ACCA Economic Impact Committee

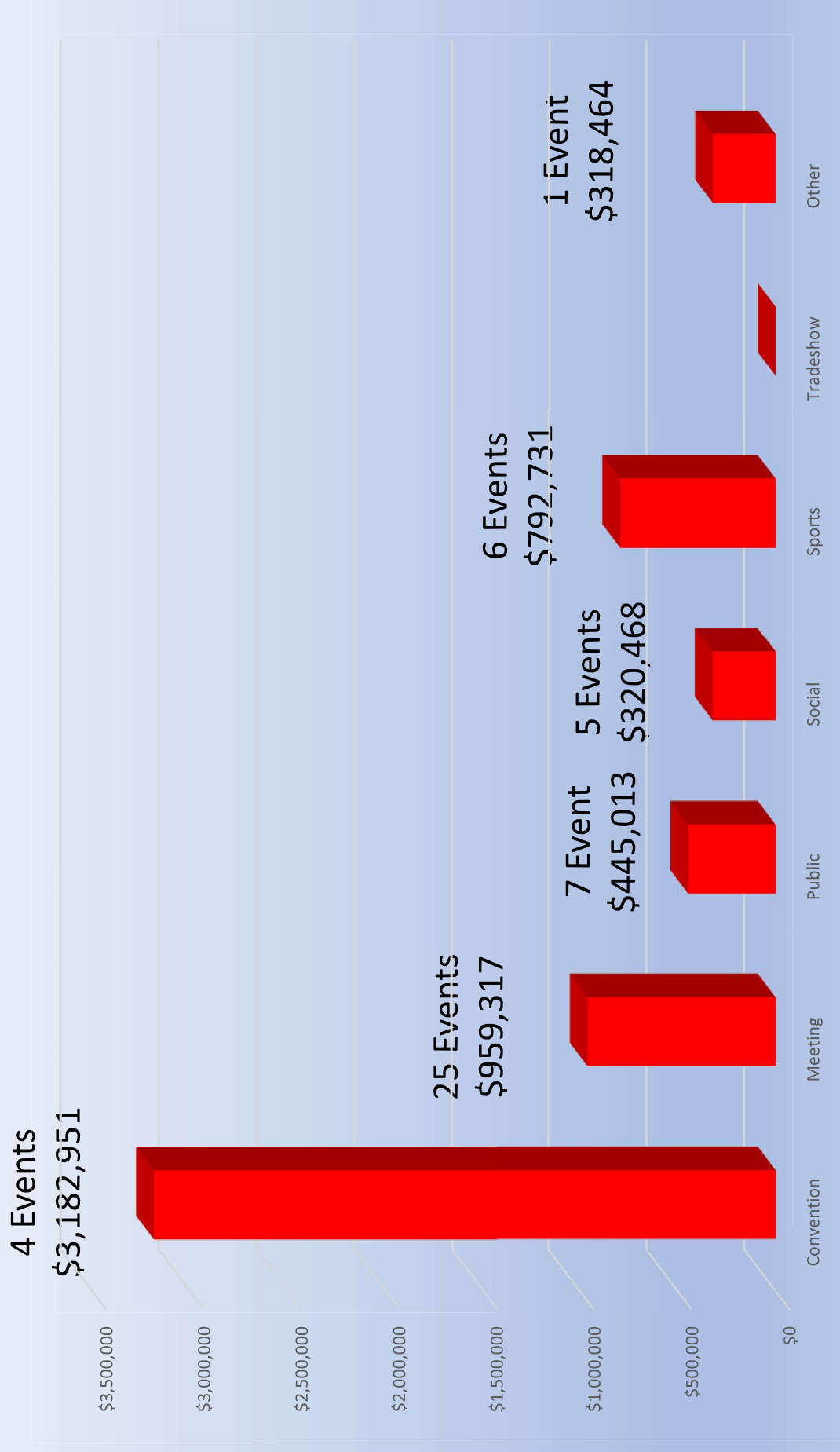
# Mission Statement:

*“The mission of the ACCA Economic Impact Committee is to receive and review information from outside independent sources related to the event driven economic activity at the Albany Capital Center impacting new Direct Spending, Employment, and State and Local Taxes to the city, county and region. The committee reports economic impact and makes recommendations to the full ACCA Board, including annually a determination regarding the Operator Quantitative Incentive Fee.”*

## Reporting Methodology

- Booking Reports are received from the Capital Center.
- The information contained herein originates with many sources. Data from hotels, ASM (formerly SMG) and each event organizer. This information is independently collected, reviewed and presented by Discover Albany.
- Collected data for each event is inputted into the Destinations International’s (DI) Economic Impact Calculator, an industry standard analysis tool.
- Using the report generated through the EIC Calculator we present data such as direct spending, taxes and jobs generated by event type.
- The EIC Report output “Business Sales (Direct)” is the sum of visitor, meeting planner, and exhibitor spending. This is the figure most often cited as the “impact” of an event.

# 2026 Q1



# Highlights

## Notable Bookings:

- NYS Council of School Superintendents
- NYS Black And Puerto Rican Legislative Caucus (Stronger than usual reporting)
- NYS Economic Development Assn Annual Conv.
- NYS Brewers Assn (strong reporting)

Numerous days with multiple events.

Rare events (Mayoral Inauguration)

Strong Room nights with Dance/Gymnastic events

# Q1 2025 vs Q1 2026



■ Q1 2025 ■ Q1 2026



## First Quarter 2026 Economic Indicators Growth and Performance Totals

**Total Spending: \$6,018,944**

**Total Sales Tax:**  
• State Sales Tax: **\$612,340**  
• County Sales Tax: **\$276,270**  
**\$336,070**

**Post Event:**  
• Total Visitors Generated: **39,178**  
• Total Hotel Rooms Generated: **7,225**  
• Total Events: **48**  
• Full Time equivalent Jobs supported by Capital Center Activity: **73**

# Economic Indicators Growth and Performance Totals: March 1<sup>st</sup>, 2017- March 31, 2026\*

**Total Spending:** \$115,892,696

**Total Sales Tax:** \$12,445,499

• State Sales Tax: \$5,865,234

• County Sales Tax: \$6,580,265

**Post Event:**

• Total Visitors Generated: **750,973**

• Total Hotel Rooms Generated: **159,522**

• Total Events: **1,354**

• Full Time equivalent Jobs supported by Capital Center Activity: **28,705**

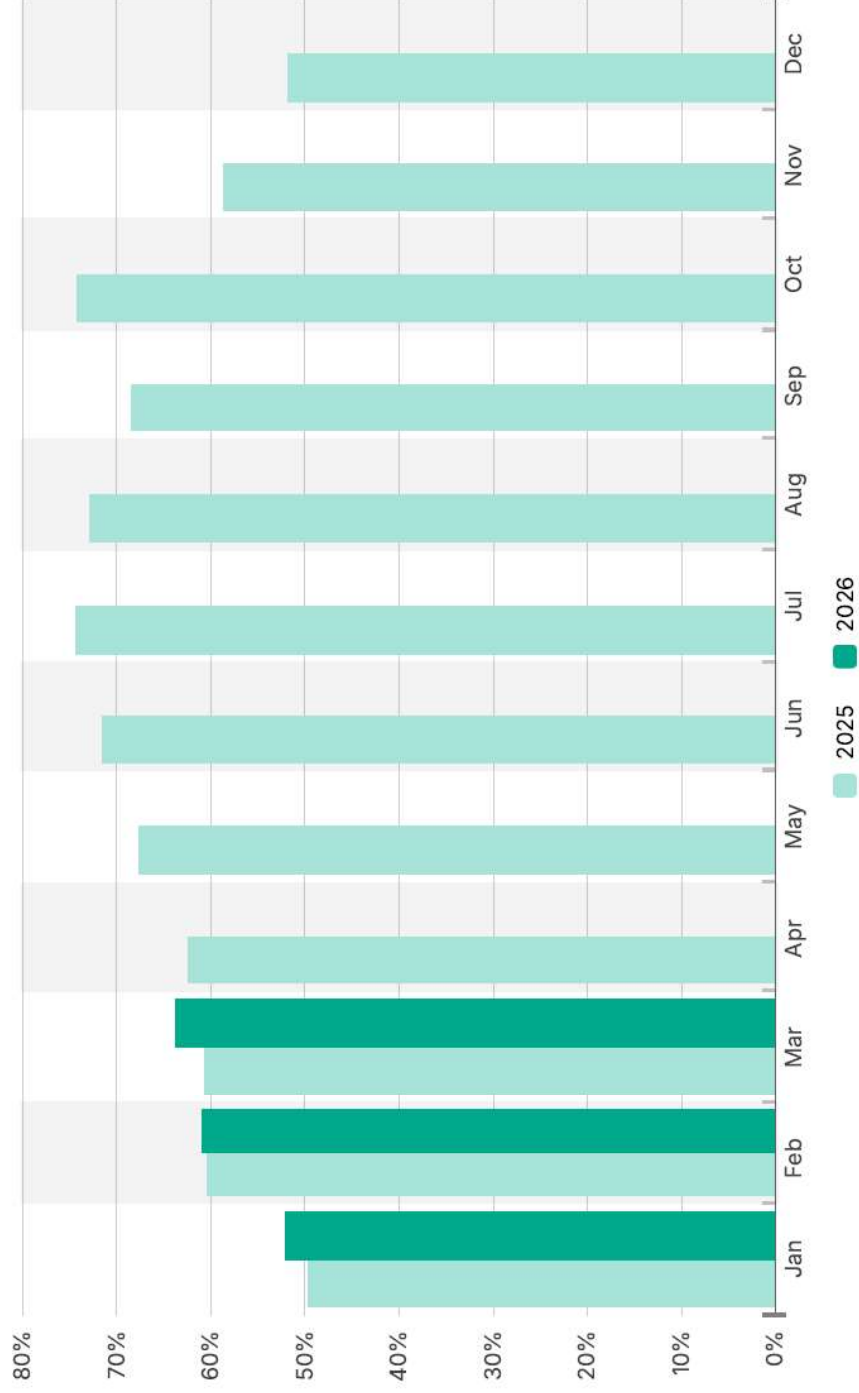
\*Life of the building



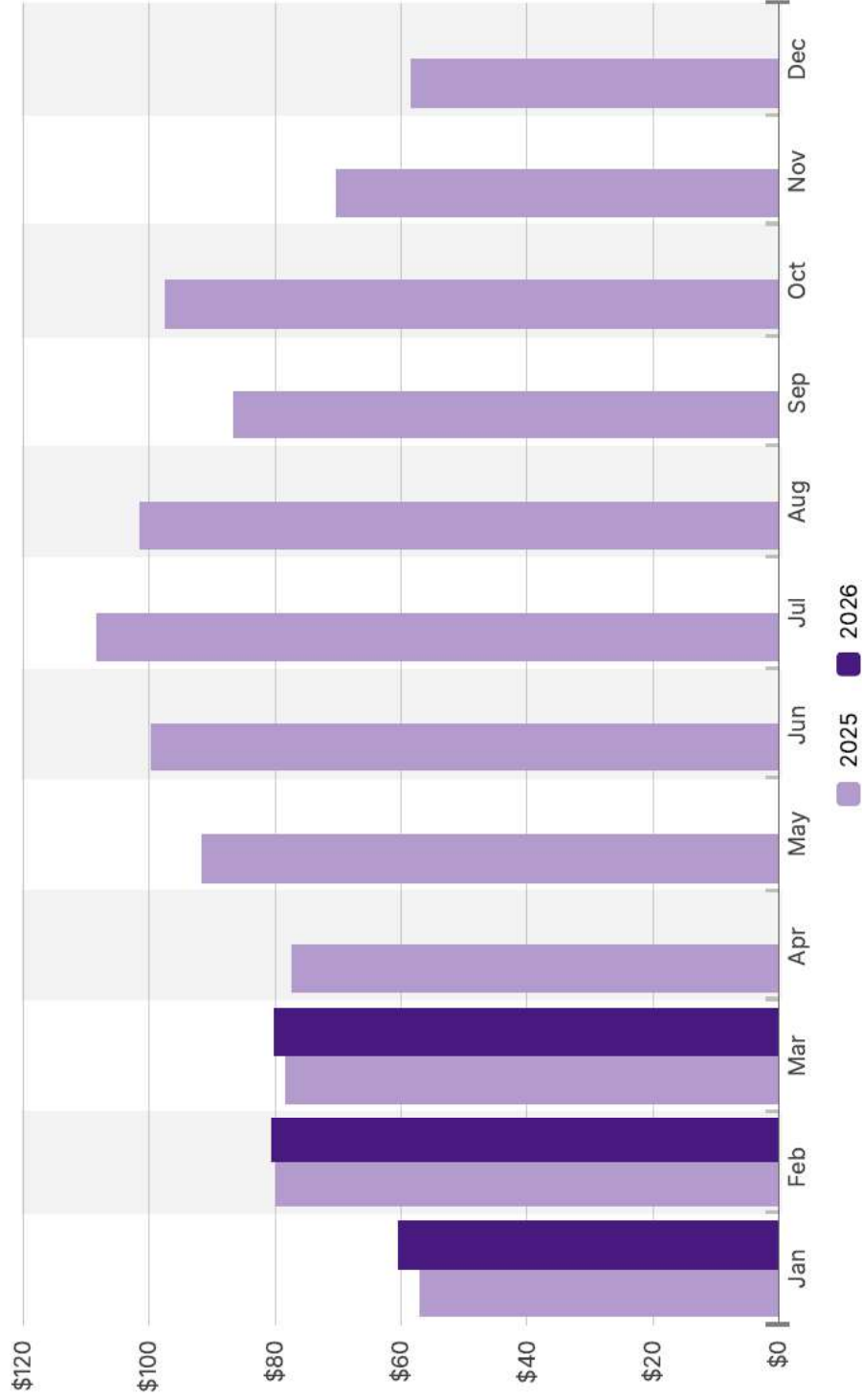


**OCCUPANCY/REVPAR  
SEGMENTATION FOR THE ALB/RENS SUBMARKET**

Occupancy Monthly - Current Search



### RevPAR Monthly - Current Search



Discover Albany is utilizing additional financial support to offer a more granular look at Occupancy through a new use of STR (CoStar) program. We are currently using the new subscription to review the Downtown Hotels.

### **CoStar has improved the quality of their hotel analytics**

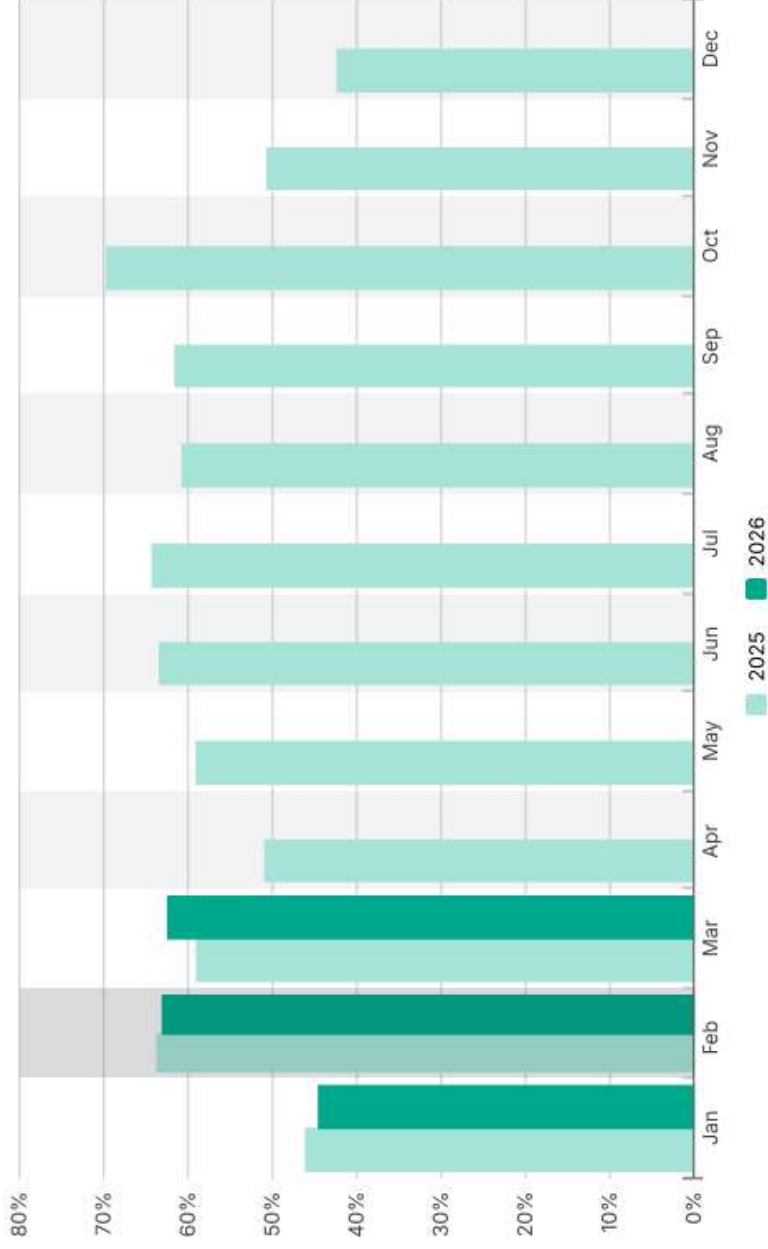
Hospitality analytics now reflect the performance data of your selected hotels and a Composite Property that was added automatically to protect the confidentiality of data participants. This enhancement replaces the previous Weighted Submarket Average methodology, which used submarket analytics to infer performance of your selected hotels.

A Composite "Property" is a collection of rooms from real data participants that look and behave similarly to those you have selected. The hotels that make up this composite are anonymous and are reflected in the Analytics Rooms count that drives performance metrics such as Occupancy, ADR and RevPAR. (Data in the Construction, Sales, and Players sections are unaffected.)

# Occupancy Performance:

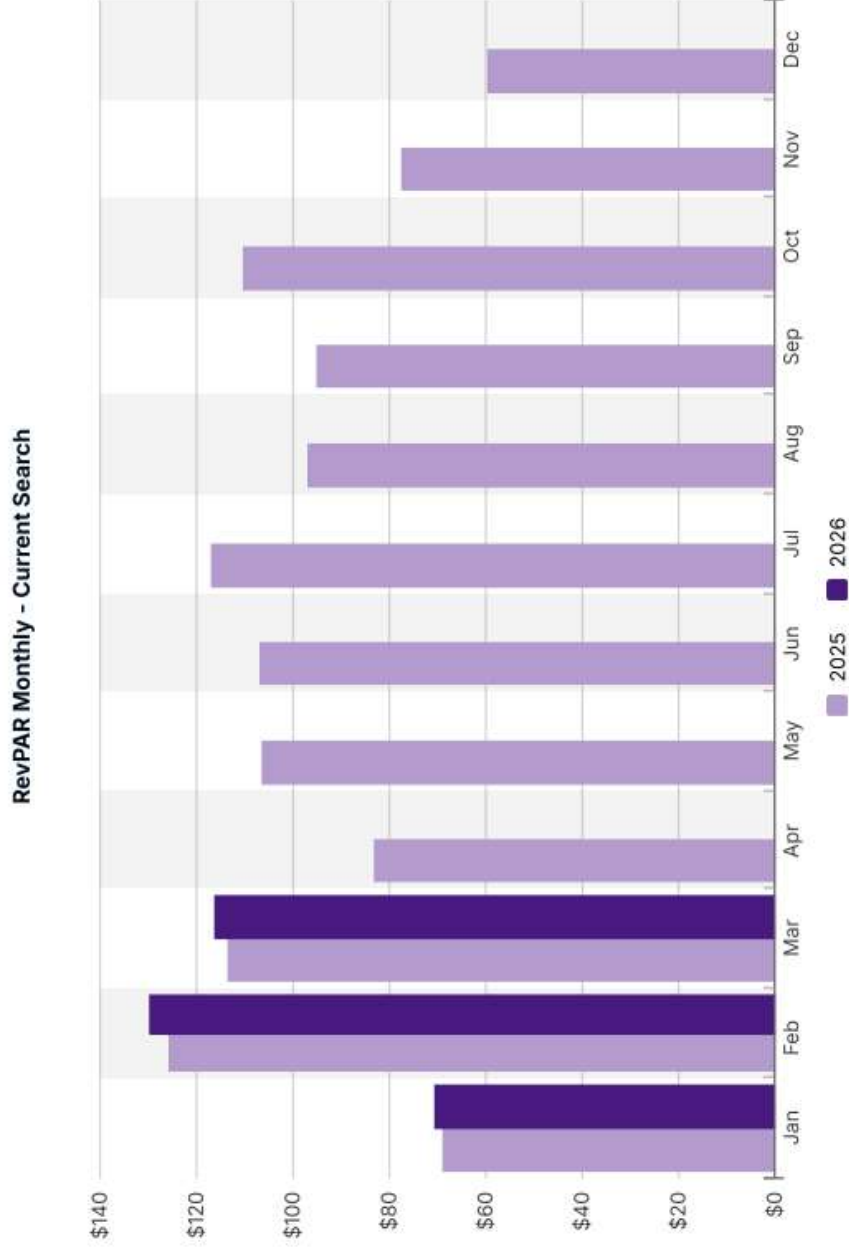
- Hilton Albany
- Renaissance
- Hampton Inn Dntn
- Country Inn & Suites
- Hyatt Place
- Fairfield Inn

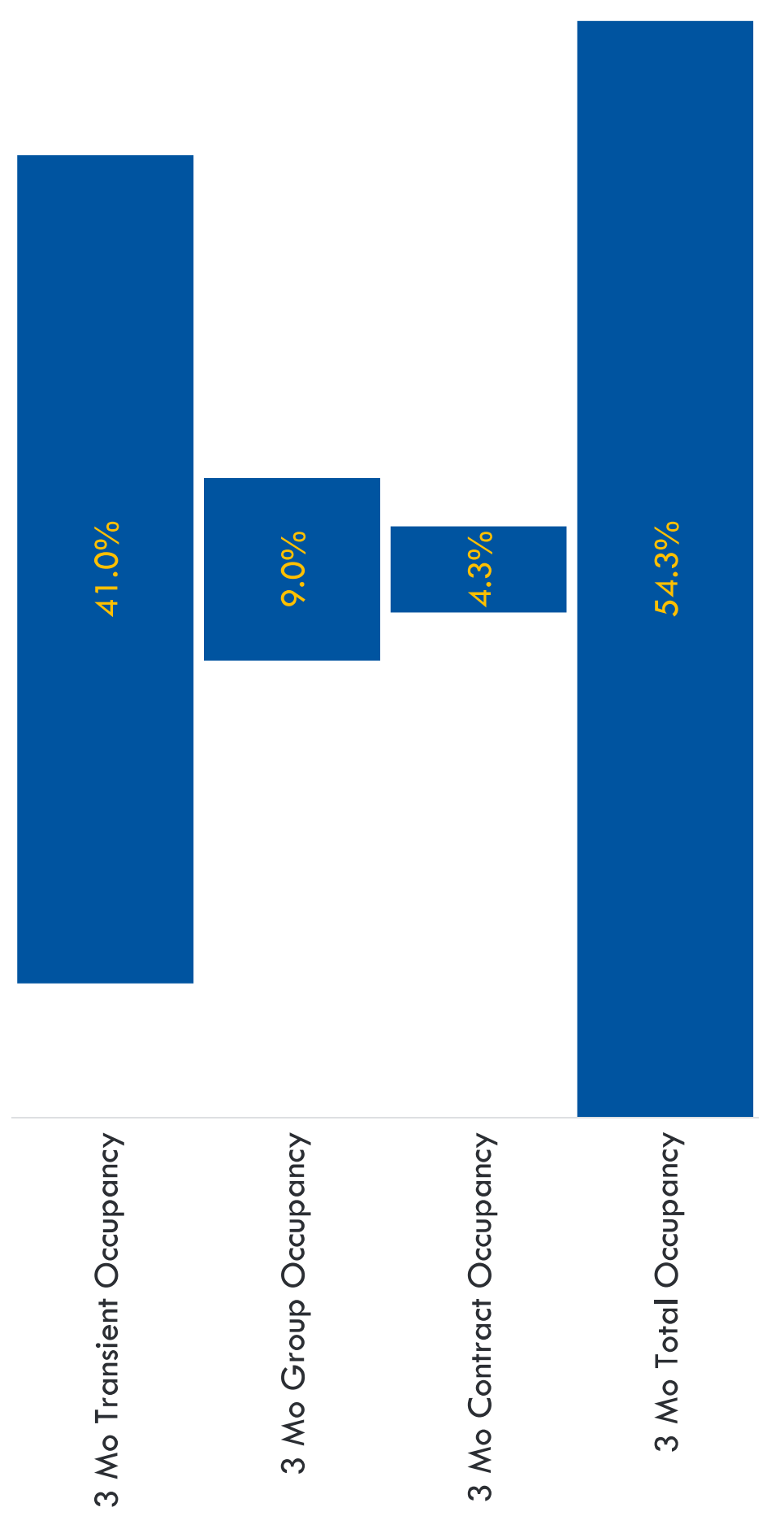
Occupancy Monthly - Current Search



## Rev/Par Performance:

Hilton Albany  
Renaissance  
Hampton Inn Dntn  
Country Inn & Suites  
Hyatt Place  
Fairfield Inn





Segmentation for the Albany/Rensselaer Submarket 7,847 rooms total



Organization	Meeting Name	Dates	Attendees	Peak /Total Rooms	Reason for Loss
Empire State Society of Association Executives, Inc. (ESSAE)	2026 ESSAE Holiday Celebration	12/10/2026	200	10 /10	Client Selected Hilton Albany due to added incentives and other reasons. Cap Center Turned it down space availability.
New York State Department of Health - Bureau of EMS (VITAL SIGNS)	2027 Vital Signs EMS Conference	09/21-25/2027	850	375/1075	No Availability at ACC or ESP
The National Grange of the Order of Patrons of Husbandry	2028 162nd Annual Convention	11/09-19/2028	400	166/1050	Albany Capital Center turned it down based on historical business on the books.
Destinations International	2027 Fall CDME + Advocacy & Action Summit	10/19-21/2027	250	200/865	No hotel support for the event



# QUARTER ONE

## MANAGEMENT REPORT 2026

The first quarter of the year demonstrated steady momentum for financial success at the **Albany Convention Center**, with strong event bookings, consistent attendance levels, and positive client feedback across a diverse mix of conferences, trade shows, and community events.



# Q1 FINANCIAL SUMMARY

## JANUARY HIGHLIGHTS

Performed above expectations with the most events we have seen in January's history. The team secured and executed eight brand new events in addition to four strong repeat events. This success resulted in decreasing our net operating loss by 50% vs budget.

## FEBRUARY HIGHLIGHTS

Despite the highest utility bills we have received in our facilities history, the success of hosting three brand new events and high attendance numbers really drove F&B, AV, and parking revenue. This resulted in decreasing our net operating loss by 68% vs budget.

## MARCH HIGHLIGHTS

The team secured and executed six brand new events. Again we captured strong attendance which drove F&B, AV and parking revenues. Our events used 37 events days this month, which proved the power of maximizing our space. The result was net operating gain of 91% vs budget.

# SALES OVERVIEW

## Current to Date Totals for 2026:

- Total of Contracted Events
- New Business Contracted for
- Total of Estimated Event Days
- Total of Estimated Guests
- Total of Estimated Hotel Room Nights
- Additional Contracts have been issued
- Discover Albany Leads for 2026 (since 1/1/26)
- Global Legends Leads for 2026 (since 1/1/26)

148 Events

35 Events

264 Days

104,576 People

13,537

15

1, 0 Contracted

82, 34 Contracted



# SALES OVERVIEW

## Current to Date Totals for 2027:

- Total of Contracted Events 37 Events
- New Business Contracted 7 Events
- Total of Estimated Event Days 91 Days
- Total of Estimated Guests 37,824 People
- Total of Estimated Hotel Room Nights 9,027
- Additional Contracts have been issued 14
- Discover Albany Leads for 2027 (since 1/1/26) 5, 0 Contracted
- Global Legends Leads for 2027 (since 1/1/26) 58, 11 Contracted



# MARKETING AND SALES STRATEGY

## Sales Travel - Q1

Elevate Experience – Smart Meetings (first-time event) 26 One-on-One Appointments

## Marketing Initiatives - Ad Buys

Facilities and Destinations , Discover Albany Website, Smart Meetings

## RFP Listings Platforms

MPI Buyers Guide, CVENT Buyers Guide 2 Diamond Listing

Our marketing strategy for 2026 focuses on a multi-channel approach to reach and engage our target customers. We have invested in prime digital marketing placements that include physical ad placement, Google AI, targeted eblast, social media, newsletter take overs and physical ads.

# OPERATIONS AND MANAGEMENT

## Facilities

Capital Improvement Projects:

- Renovation of Level One Restrooms
- Purchase of Advanced Stanchion System
- Upgrade of current Wi-Fi Firewall Software
- Kitchen Repairs

## Leadership

The ACC saw one of our busiest starts to the year and I could not be more proud of our Legends Global Team as well as Mazzone, ACES AV, and IATSE. It has been a team effort to execute over 50 events in the last three months but also keep the building looking its best along the way!

## Community

In partnership with the Albany Convention Center Authority and Albany Center Gallery two beautiful murals have been created at the welcome to both levels off the walkway. Live painting happened during Wine and Dine as well as the Chamber Dinner. Wesbite recognition is underway.

## Surveys

Q1 Scores from 13 Responses

- Overall Experience - 91%
- Overall Quality - 100%
- Overall Condition - 100%
- Working with Partners - 100%

# Q2 - SNEAK PEEK

## April - June Projections:

- 52 Events
- 81 Event Days
- 11 Brand New Events
- 32,014 Attendees
- 5,776 Hotel Room Nights

## Upcoming Sales Travel / Networking:

- MPI Gala - Partner of the Year Award Recipient
- Empire State Society of Association Executives Annual Conference and Tradeshow - Booth
- SUNY/Schenectady Speaking Engagement





# QUARTER ONE

## MANAGEMENT REPORT 2026

Thank You.





**ALBANY  
CONVENTION  
CENTER  
AUTHORITY**

**ALBANY CONVENTION CENTER AUTHORITY QUARTERLY MEETING**

**FRIDAY, APRIL 24, 2026, 9:00 AM**

**CAPITAL ROOM, ALBANY CAPITAL CENTER**

**55 EAGLE ST., ALBANY, NY**

**PUBLIC ACCESS VIA AUDIO LINK:**

<https://www.youtube.com/live/SoHouqqcK68?si=-xbABrg8VzUCP8sM>

**AGENDA**

1. Call to order and roll call.
2. Treasurer's Report:
  - a. March Financials
3. Approval of Draft minutes from:
  - a. Audit & Finance Committee Meeting 3.27.2026
  - b. Special Meeting – Audit 3.27.2026
4. Economic Impact Committee Overview: Sarah Reginelli
  - a. Economic Impact & Occupancy Data
  - b. Albany Capital Center 1<sup>st</sup> quarter performance
5. Other Business:
  - a. Resolution 12-2026
  - b. Executive Directors Report
    - i. 126 State Street Update
    - ii. Travel schedule
6. Legal Report: Robert Ryan
7. Adjourn:

# Albany Convention Center Authority

## Balance Sheet As of March 31, 2026

	TOTAL		
	AS OF MAR 31, 2026	AS OF MAR 31, 2025 (PY)	CHANGE
<b>ASSETS</b>			
Current Assets			
Bank Accounts			
Cash and Cash Equivalents			
1007 Cash - ACC -SMG Operations	702,185.00	813,660.75	-111,475.75
1050 Petty Cash	200.00	200.00	0.00
Capital Bank	0.00	0.00	0.00
1016 CDARS	7,280,004.17	9,132,030.51	-1,852,026.34
1020 Checking Operations - 4790	172,675.82	47,718.34	124,957.48
1024 Capital Improvements - 4049	1,064,821.65	264,435.93	800,385.72
1025 ICS Reserve Acct - 4057	794,272.14	527,540.12	266,732.02
1027 A/P Checking - 8942	25,914.54	14,424.36	11,490.18
1028 Cap Impr Checking - 5028	0.00	500.00	-500.00
1029 ICS ACCA Operations - 4197	1,221,793.43	325,260.18	896,533.25
1030 Capital Projects - 7718	1,431.83	319,818.25	-318,386.42
<b>Total Capital Bank</b>	<b>10,560,913.58</b>	<b>10,631,727.69</b>	<b>-70,814.11</b>
<b>Total Cash and Cash Equivalents</b>	<b>11,263,298.58</b>	<b>11,445,588.44</b>	<b>-182,289.86</b>
<b>Total Bank Accounts</b>	<b>\$11,263,298.58</b>	<b>\$11,445,588.44</b>	<b>\$ -182,289.86</b>
Accounts Receivable			
Receivables, Net			
1116 SMG Receivable	437,855.00	450,115.00	-12,260.00
1130 Interest Receivable	51,757.17	108,902.83	-57,145.66
<b>Total Receivables, Net</b>	<b>489,612.17</b>	<b>559,017.83</b>	<b>-69,405.66</b>
<b>Total Accounts Receivable</b>	<b>\$489,612.17</b>	<b>\$559,017.83</b>	<b>\$ -69,405.66</b>
Other Current Assets			
1150 Due from Albany Co. (Occ Tax)	1,358,124.54	1,127,932.29	230,192.25
1210 Prepaid Rent	4,599,999.30	1,449,999.32	3,149,999.98
1220 Prepaid Insurance	128,003.29	97,757.47	30,245.82
1250 Prepaid Other	5,180.09	475.11	4,704.98
1253 Prepaid-SMG Operations	156,664.00	109,633.00	47,031.00
1400 Deferred Outflow of Resources	67,407.00	58,509.00	8,898.00
1401 Deferred outflow GASB75	34,180.00	18,319.00	15,861.00
<b>Total Other Current Assets</b>	<b>\$6,349,558.22</b>	<b>\$2,862,625.19</b>	<b>\$3,486,933.03</b>
<b>Total Current Assets</b>	<b>\$18,102,468.97</b>	<b>\$14,867,231.46</b>	<b>\$3,235,237.51</b>

# Albany Convention Center Authority

## Balance Sheet

As of March 31, 2026

	TOTAL		
	AS OF MAR 31, 2026	AS OF MAR 31, 2025 (PY)	CHANGE
<b>Fixed Assets</b>			
<b>Capital Assets</b>			
1600 Equipment	467,491.47	445,694.45	21,797.02
1612 Howard St. Walkway	700,000.00	700,000.00	0.00
1613 Fixed Assets - ACC	179,059.00	179,059.00	0.00
1614 Capital Improvements	49,212.00	49,212.00	0.00
1615 Building Improvements	1,259,290.82	1,204,240.82	55,050.00
1620 Furniture & Fixtures	1,868,884.39	1,826,100.34	42,784.05
1640 Web Development	82,400.00	82,400.00	0.00
1650 Land	4,070,381.30	4,070,381.30	0.00
1660 Project in Process	594,303.32	0.48	594,302.84
1661 Mezzanine	525,774.54	525,774.54	0.00
1670 Capital Center Building	74,497,368.76	74,497,368.76	0.00
1680 Accumulated Depreciation	-20,249,174.63	-18,099,076.80	-2,150,097.83
<b>Total Capital Assets</b>	<b>64,044,990.97</b>	<b>65,481,154.89</b>	<b>-1,436,163.92</b>
<b>Total Fixed Assets</b>	<b>\$64,044,990.97</b>	<b>\$65,481,154.89</b>	<b>\$ -1,436,163.92</b>
<b>TOTAL ASSETS</b>	<b>\$82,147,459.94</b>	<b>\$80,348,386.35</b>	<b>\$1,799,073.59</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 Accounts Payable	882.67	123,820.59	-122,937.86
2003 Accounts Payable-ACC Operations	114,643.00	79,388.00	35,255.00
<b>Total Accounts Payable</b>	<b>\$115,525.67</b>	<b>\$203,208.53</b>	<b>\$ -87,682.86</b>
<b>Credit Cards</b>	<b>\$122.94</b>	<b>\$0.00</b>	<b>\$122.94</b>
<b>Other Current Liabilities</b>			
2100 Pension contribution payable	502.28	126.34	375.94
2200 Other Post-employment benefits	561.34	168.57	392.77
2300 Accrued Expense	-0.45	-0.45	0.00
2301 Accrued Vacation/Payroll	4,721.76	4,502.86	218.90
2304 Accrued Expense - ACC	170,837.30	156,745.40	14,091.90
<b>Total 2300 Accrued Expense</b>	<b>175,558.61</b>	<b>161,247.81</b>	<b>14,310.80</b>
2411 Deferred Revenue SMG	468,819.00	540,895.00	-72,076.00
2600 Notes Payable			
2604 Loan - Key Bank	32,085.00		32,085.00
<b>Total 2600 Notes Payable</b>	<b>32,085.00</b>		<b>32,085.00</b>
2801 Deferred Inflow of resources	18,491.00	15,515.00	2,976.00
2802 Net Pension Liability	160,453.00	119,357.00	41,096.00
<b>Total Other Current Liabilities</b>	<b>\$856,470.23</b>	<b>\$837,309.72</b>	<b>\$19,160.51</b>
<b>Total Current Liabilities</b>	<b>\$972,118.84</b>	<b>\$1,040,518.25</b>	<b>\$ -68,399.41</b>

# Albany Convention Center Authority

## Balance Sheet

As of March 31, 2026

	TOTAL		
	AS OF MAR 31, 2026	AS OF MAR 31, 2025 (PY)	CHANGE
<b>Total Liabilities</b>	<b>\$972,118.84</b>	<b>\$1,040,518.25</b>	<b>\$ -68,399.41</b>
Equity			
3010 Net Assets (Deficit)	81,050,139.21	79,342,099.04	1,708,040.17
Net Income	125,201.89	-34,230.94	159,432.83
<b>Total Equity</b>	<b>\$81,175,341.10</b>	<b>\$79,307,868.10</b>	<b>\$1,867,473.00</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$82,147,459.94</b>	<b>\$80,348,386.35</b>	<b>\$1,799,073.59</b>

# Albany Convention Center Authority

## Budget vs. Actuals

January - March, 2026

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
<b>Income</b>			
Operating Revenues			
4007 ACC Income			
4007a ACC - Other Income	8,478.00	500.00	7,978.00
4007b ACC - Other Ancillary Income		600.00	-600.00
4007d ACC - Advertising Income	17,376.00		17,376.00
4007e ACC - Audio Visual Income	69,066.00	68,700.00	366.00
4007f ACC - Parking Income	61,026.00	45,111.00	15,915.00
4007g ACC - F&B Catering Income	358,562.00	276,500.00	82,062.00
4007h ACC - Direct Event Income	332,611.00	282,975.00	49,636.00
4007j ACC - Electrical Income	26,053.00	18,300.00	7,753.00
<b>Total 4007 ACC Income</b>	<b>873,172.00</b>	<b>692,686.00</b>	<b>180,486.00</b>
4100 Hotel Occupancy Tax	992,990.44	992,990.44	0.00
4800 Interest Income	76,894.16	43,749.99	33,144.17
<b>Total Operating Revenues</b>	<b>1,943,056.60</b>	<b>1,729,426.43</b>	<b>213,630.17</b>
<b>Total Income</b>	<b>\$1,943,056.60</b>	<b>\$1,729,426.43</b>	<b>\$213,630.17</b>
<b>GROSS PROFIT</b>	<b>\$1,943,056.60</b>	<b>\$1,729,426.43</b>	<b>\$213,630.17</b>
<b>Expenses</b>			
Operating Expenses			
5100 Salary/Wages	40,223.28	48,952.08	-8,728.80
5200 Fringe Benefits	3,503.68	4,039.83	-536.15
5500 Health Insurance	10,899.30	12,134.88	-1,235.58
6200 Professional Fees			
6210 Legal Fees	26,498.53	45,000.00	-18,501.47
6220 Accounting Fees	8,032.42	9,000.00	-967.58
6221 Auditing Fees	1,850.00	16,500.00	-14,650.00
6230 Communications/Marketing	15,920.00	15,600.00	320.00
6233 Destination Mktg Support Fund	44,550.00	26,600.01	17,949.99
<b>Total 6230 Communications/Marketing</b>	<b>60,470.00</b>	<b>42,200.01</b>	<b>18,269.99</b>
<b>Total 6200 Professional Fees</b>	<b>96,850.95</b>	<b>112,700.01</b>	<b>-15,849.06</b>
7000 Marketing/Development		0.00	0.00
7100 Albany Capital Center Expenses			
7120 ACC			
7120a Salaries and Benefits (ACC)	368,552.00	450,726.00	-82,174.00
7120b G&A (ACC)	82,494.00	69,126.00	13,368.00
7120c Repairs and Maint (ACC)	52,383.00	66,892.00	-14,509.00
7120d Insurance (ACC)	24,840.00	20,184.51	4,655.49
7120e Utilities (ACC)	127,433.00	74,853.00	52,580.00
7120g Management Fee (ACC)	27,648.00	27,594.99	53.01
7120i Depreciation Expense	1,137.00	1,998.00	-861.00
7120j Operations Expense (ACC)	7,777.00	17,751.00	-9,974.00
7120k Supplies (ACC)		4,500.00	-4,500.00

# Albany Convention Center Authority

## Budget vs. Actuals

January - March, 2026

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
7120I Service Expense	246,726.00	196,659.00	50,067.00
<b>Total 7120 ACC</b>	<b>938,990.00</b>	<b>930,284.50</b>	<b>8,705.50</b>
<b>Total 7100 Albany Capital Center Expenses</b>	<b>938,990.00</b>	<b>930,284.50</b>	<b>8,705.50</b>
7101 ESD Walkway Operations	150,000.00	150,000.00	0.00
<b>Total 7000 Marketing/Development</b>	<b>1,088,990.00</b>	<b>1,080,284.50</b>	<b>8,705.50</b>
7400 Administrative			
7401 Rent	5,550.00	5,550.00	0.00
7406 Postage/Delivery		70.00	-70.00
7407 Telephone	67.90	105.00	-37.10
7409 Office Expense	3,043.60	3,668.00	-624.40
7414 Travel & Ent	746.59	600.00	146.59
7415 Dues and Subscriptions	200.00	1,096.00	-896.00
7416 Bank Service Charges	15.00		15.00
7450 Insurance	30,678.06	36,960.00	-6,281.94
<b>Total 7400 Administrative</b>	<b>40,301.15</b>	<b>48,049.00</b>	<b>-7,747.85</b>
8000 Depreciation & Amortization	536,723.52	537,000.00	-276.48
<b>Total Operating Expenses</b>	<b>1,817,491.88</b>	<b>1,843,160.30</b>	<b>-25,668.42</b>
<b>Total Expenses</b>	<b>\$1,817,491.88</b>	<b>\$1,843,160.30</b>	<b>\$ -25,668.42</b>
<b>NET OPERATING INCOME</b>	<b>\$125,564.72</b>	<b>\$ -113,733.87</b>	<b>\$239,298.59</b>
Other Expenses			
9500 Interest Expense		0.00	0.00
9500.1 Commitment Fee		2,493.00	-2,493.00
9510 Loan Interest	362.83	402.00	-39.17
<b>Total 9500 Interest Expense</b>	<b>362.83</b>	<b>2,895.00</b>	<b>-2,532.17</b>
<b>Total Other Expenses</b>	<b>\$362.83</b>	<b>\$2,895.00</b>	<b>\$ -2,532.17</b>
<b>NET OTHER INCOME</b>	<b>\$ -362.83</b>	<b>\$ -2,895.00</b>	<b>\$2,532.17</b>
<b>NET INCOME</b>	<b>\$125,201.89</b>	<b>\$ -116,628.87</b>	<b>\$241,830.76</b>

# ALBANY CONVENTION CENTER AUTHORITY

## Statement of Financial Income and Expense

January - March, 2026

	TOTAL		
	JAN - MAR, 2026	JAN - MAR, 2025 (PY)	CHANGE
<b>Income</b>			
Operating Revenues	0.00	0.00	0.00
4007 ACC Income	0.00	0.00	0.00
4007a ACC - Other Income	8,478.00	7,529.00	949.00
4007d ACC - Advertising Income	17,376.00	19,093.00	-1,717.00
4007e ACC - Audio Visual Income	69,066.00	51,286.00	17,780.00
4007f ACC - Parking Income	61,026.00	50,356.00	10,670.00
4007g ACC - F&B Catering Income	358,562.00	275,585.00	82,977.00
4007h ACC - Direct Event Income	332,611.00	266,316.00	66,295.00
4007j ACC - Electrical Income	26,053.00	17,412.00	8,641.00
<b>Total 4007 ACC Income</b>	<b>873,172.00</b>	<b>687,577.00</b>	<b>185,595.00</b>
4100 Hotel Occupancy Tax	992,990.44	805,990.29	187,000.15
4800 Interest Income	76,894.16	87,475.73	-10,581.57
<b>Total Operating Revenues</b>	<b>1,943,056.60</b>	<b>1,581,043.02</b>	<b>362,013.58</b>
<b>Total Income</b>	<b>\$1,943,056.60</b>	<b>\$1,581,043.02</b>	<b>\$362,013.58</b>
<b>GROSS PROFIT</b>	<b>\$1,943,056.60</b>	<b>\$1,581,043.02</b>	<b>\$362,013.58</b>
<b>Expenses</b>			
Operating Expenses	0.00	0.00	0.00
5100 Salary/Wages	40,223.28	37,532.70	2,690.58
5200 Fringe Benefits	3,503.68	3,342.81	160.87
5500 Health Insurance	10,899.30	10,445.33	453.97
6200 Professional Fees	0.00	0.00	0.00
6210 Legal Fees	26,498.53	19,109.09	7,389.44
6220 Accounting Fees	8,032.42	6,433.18	1,599.24
6221 Auditing Fees	1,850.00	0.00	1,850.00
6230 Communications/Marketing	15,920.00	6,480.00	9,440.00
6233 Destination Mktg Support Fund	44,550.00	8,323.76	36,226.24
<b>Total 6230 Communications/Marketing</b>	<b>60,470.00</b>	<b>14,803.76</b>	<b>45,666.24</b>
<b>Total 6200 Professional Fees</b>	<b>96,850.95</b>	<b>40,346.03</b>	<b>56,504.92</b>

# ALBANY CONVENTION CENTER AUTHORITY

## Statement of Financial Income and Expense

January - March, 2026

	TOTAL		
	JAN - MAR, 2026	JAN - MAR, 2025 (PY)	CHANGE
7000 Marketing/Development	0.00	0.00	0.00
7100 Albany Capital Center Expenses	0.00	0.00	0.00
7120 ACC	0.00	0.00	0.00
7120a Salaries and Benefits (ACC)	368,552.00	421,007.00	-52,455.00
7120b G&A (ACC)	82,494.00	75,847.00	6,647.00
7120c Repairs and Maint (ACC)	52,383.00	78,079.00	-25,696.00
7120d Insurance (ACC)	24,840.00	17,695.00	7,145.00
7120e Utilities (ACC)	127,433.00	104,449.00	22,984.00
7120g Management Fee (ACC)	27,648.00	26,922.00	726.00
7120i Depreciation Expense	1,137.00	1,937.00	-800.00
7120j Operations Expense (ACC)	7,777.00	6,804.00	973.00
7120l Service Expense	246,726.00	194,908.00	51,818.00
<b>Total 7120 ACC</b>	<b>938,990.00</b>	<b>927,648.00</b>	<b>11,342.00</b>
<b>Total 7100 Albany Capital Center Expenses</b>	<b>938,990.00</b>	<b>927,648.00</b>	<b>11,342.00</b>
7101 ESD Walkway Operations	150,000.00	0.00	150,000.00
<b>Total 7000 Marketing/Development</b>	<b>1,088,990.00</b>	<b>927,648.00</b>	<b>161,342.00</b>
7400 Administrative	0.00	0.00	0.00
7401 Rent	5,550.00	7,507.61	-1,957.61
7405 Building Maintenance & Repairs	0.00	-248.98	248.98
7407 Telephone	67.90	101.85	-33.95
7409 Office Expense	3,043.60	4,258.39	-1,214.79
7414 Travel & Ent	746.59	6,657.48	-5,910.89
7415 Dues and Subscriptions	200.00	9,881.00	-9,681.00
7416 Bank Service Charges	15.00	10.00	5.00
7450 Insurance	30,678.06	34,016.02	-3,337.96
<b>Total 7400 Administrative</b>	<b>40,301.15</b>	<b>62,183.37</b>	<b>-21,882.22</b>
8000 Depreciation & Amortization	536,723.52	533,775.72	2,947.80
<b>Total Operating Expenses</b>	<b>1,817,491.88</b>	<b>1,615,273.96</b>	<b>202,217.92</b>
<b>Total Expenses</b>	<b>\$1,817,491.88</b>	<b>\$1,615,273.96</b>	<b>\$202,217.92</b>
<b>NET OPERATING INCOME</b>	<b>\$125,564.72</b>	<b>\$ -34,230.94</b>	<b>\$159,795.66</b>
Other Expenses			
9500 Interest Expense	0.00	0.00	0.00
9510 Loan Interest	362.83	0.00	362.83
<b>Total 9500 Interest Expense</b>	<b>362.83</b>	<b>0.00</b>	<b>362.83</b>
<b>Total Other Expenses</b>	<b>\$362.83</b>	<b>\$0.00</b>	<b>\$362.83</b>
<b>NET OTHER INCOME</b>	<b>\$ -362.83</b>	<b>\$0.00</b>	<b>\$ -362.83</b>
<b>NET INCOME</b>	<b>\$125,201.89</b>	<b>\$ -34,230.94</b>	<b>\$159,432.83</b>



ALBANY  
CONVENTION  
CENTER  
AUTHORITY

**ALBANY CONVENTION CENTER AUTHORITY  
AUDIT & FINANCE COMMITTEE MEETING #2 OF 2026  
9:00 AM FRIDAY, MARCH 27, 2026,  
THE ALBANY CAPITAL CENTER  
55 EAGLE ST., ALBANY, NY  
MEETING MINUTES**

1. Call to order and roll call – Michael Hoffman, Chair 9:06
  - a. Kyle Bernard, UHY
  - b. Brian Kearns, UHY
  - c. Laura Grippin, BST, Accountant
  - d. Sarah Reginelli, Chair
  - e. Mike Hoffman – zoom, Treasurer
  - f. Michele Vennard, Secretary
  - g. Jahkeen Hoke, Vice Chair
  - h. Joe Bonilla, Member
  - i. Todd Shapiro, Member
  - j. Mike McLaughlin, Member
  - k. John McDonald, III RPH, Member
  - l. Robert Ryan, Esq. Harris Beach Murtha, legal counsel
  - m. Monica Kurzejeski, Executive Director/CEO, ACCA
  - n. Shannon Licygiewicz, General Manager, Legends Global/ACC
2. Review of February (YTD) Financials – Laura Grippen
  - a. Ms. Grippen reviews the three financial documents.
3. Audit and Annual Report:
  - a. Audit Review – UHY – Brian Kearns, Kyle Bernard
    - i. Mr. Kearns introduces Kyle Bernard, the Senior Manager at UHY. Mr. Kearns reviewed any adjustments made since our presentation of YE financial reports in January. Mr. Kearns reviews audit presentation. Only estimate in revenue is the December HOT receipts. Total current assets are up. Large increase in included in prepaid and other expenses (pre-paid rent for expansion). Will be recognized once the lease begins in 2027. Net position up about \$1.7 million over last year. Details in full reports. Two reports issued, Opinions on financials statements and report on Internal Control. Notes in full financial statements highlight the larger sensitive disclosures for this 2025 audit.
    - ii. Mr. Bernard reviews required communications. No significant findings from the audit. Found to be reasonable and appropriate. No uncorrected misstatements. No disagreements with Management. Reaffirm their independence.



ALBANY  
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**ALBANY CONVENTION CENTER AUTHORITY  
AUDIT & FINANCE COMMITTEE MEETING #2 OF 2026  
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THE ALBANY CAPITAL CENTER  
55 EAGLE ST., ALBANY, NY**

- iii. Mr. Kearns – Note 11 is new, disclosing the Administrative Funding Agreement with the county. The pre-payment of \$150,000 for 2026 paid in 2025.
- iv. Mr. Reginelli asked about lead partner rotation. Mr. Kearns will send information back to us regarding that rotation.
- b. Annual Report – Laura Grippen/Monica Kurzejeski/ Robert Ryan
  - i. Tab 3 – PARIS report. Reviews of the four documents.
- 4. Other business
  - a. Motion to recommend adoption of the FY 2025 Audit by the ACCA Board
    - i. Motion – Mr. McDonald
    - ii. 2<sup>nd</sup> – Mr. McLaughlin
    - iii. Motion approved
  - b. Motion to recommend adoption of the FY 2025 PAAA Annual Report and authorize PARIS by the ACCA Board
    - i. Motion – Mr. Shapiro
    - ii. 2<sup>nd</sup> – Mr. Bonilla
    - iii. Motion approved
- 5. Motion to adjourn.
  - a. Motion – Mr. McLaughlin
  - b. 2<sup>nd</sup> – Mr. Shapiro
  - c. Motion approved - Adjourned at 9:28am

**FULL AUDIO AVAILABLE HERE:**

[https://www.youtube.com/live/83ZoAJcKbR0?si=n\\_wuzKo5hnGoLyAw](https://www.youtube.com/live/83ZoAJcKbR0?si=n_wuzKo5hnGoLyAw)



**ALBANY CONVENTION  
CENTER AUTHORITY**

**ALBANY CONVENTION CENTER AUTHORITY SPECIAL MEETING AUDIT  
IMMEDIATELY FOLLOWING AUDIT & FINANCE COMMITTEE MEETING  
FRIDAY, MARCH 27, 2026  
ALBANY CAPITAL CENTER  
55 EAGLE ST., ALBANY, NY**

**MEETING MINUTES**

1. Call to order and roll call. 9:40 am – Sarah Reginelli
  - a. Roll Call
    1. Laura Grippin, BST, Accountant
    2. Sarah Reginelli, Chair
    3. Mike Hoffman – zoom, Treasurer
    4. Michele Vennard, Secretary
    5. Jahkeen Hoke, Vice Chair
    6. Joe Bonilla, Member
    7. Todd Shapiro, Member
    8. Mike McLaughlin, Member
    9. John McDonald, III RPH, Member
    10. Robert Ryan, Esq. Harris Beach Murtha, legal counsel
    11. Monica Kurzejeski, Executive Director/CEO, ACCA
    12. Shannon Licygiewicz, General Manager, Legends Global/ACC
  - b. Thanked previous chairs for getting us where we are: Gavin Donough and Michele Vennard. She Appreciates the team that makes the ACC work. Looking forward to the next era and moving forward.
2. Approval of minutes: *(Possible Action)* –
  - a. Draft minutes from 1.30.2026 Audit & Finance Committee Mtg.
    1. Motion – Mr. Hoke
    2. 2<sup>nd</sup> – Mr. McDonald
    3. Motion approved
  - b. Draft minutes from 1.30.2026 Governance Committee Mtg.
    1. Motion – Mr. Bonilla
    2. 2<sup>nd</sup> – Mr. McLaughlin
    3. Motion approved
  - c. Draft minutes from 1.30.2026 FY 2025 Q-4 & Annual Mtg.
    1. Motion – Mr. Shapiro
    2. 2<sup>nd</sup> – Mr. McLaughlin



ALBANY CONVENTION  
CENTER AUTHORITY

**ALBANY CONVENTION CENTER AUTHORITY SPECIAL MEETING AUDIT  
IMMEDIATELY FOLLOWING AUDIT & FINANCE COMMITTEE MEETING  
FRIDAY, MARCH 27, 2026  
ALBANY CAPITAL CENTER  
55 EAGLE ST., ALBANY, NY**

3. Motion approved

3. Business Reports:

a. Recommendations of the Audit & Finance Committee:

1. Resolution 5-26 to adopt the 2025 Audit

1. *Motion – Mr. McDonald*
2. *2<sup>nd</sup> – Mr. Hoke*
3. *Motion approved*

2. Resolution 6-26 to adopt the 2025 PAAA Annual Report & authorize PARIS  
(Possible Action)

1. *Motion – Mr. Bonilla*
2. *2<sup>nd</sup> Mr. McDonald*
3. *Motion approved*

4. New Business:

a. 126 State Street Tenant Work Change Orders

b. Mr. Ryan reviews lease terms regarding the additional work that wasn't included in the scope since it was pre-determined. Fixed assets reflecting changes in the base build.

1. Kitchen Equipment

1. *Motion – Mr. Hoke*
2. *2<sup>nd</sup> – Mr. McDonald*
3. *Motion approved.*

2. AV/Security

1. *Motion – Mr. McDonald*
2. *2<sup>nd</sup> – Mr. Hoke*
3. *Motion approved*

3. Interior Blinds

1. *Motion – Ms. Vennard*
2. *2<sup>nd</sup> – Mr. Hoke*
3. *Motion approved*

4. Exterior Signage

1. *Motion – Mr. McDonald*
2. *2<sup>nd</sup> – Mr. McLaughlin*
3. *Motion approved*



**ALBANY CONVENTION  
CENTER AUTHORITY**

**ALBANY CONVENTION CENTER AUTHORITY SPECIAL MEETING AUDIT  
IMMEDIATELY FOLLOWING AUDIT & FINANCE COMMITTEE MEETING  
FRIDAY, MARCH 27, 2026  
ALBANY CAPITAL CENTER  
55 EAGLE ST., ALBANY, NY**

5. IT Installation
  1. Motion – Mr. Bonilla
  2. 2<sup>nd</sup> –Mr. McDonald
  3. Motion approved
  
5. Legal Report – Robert Ryan – No Report
  
6. Other Business
  
7. Adjourn
  1. Motion – Mr. McDonald
  2. 2<sup>nd</sup> – Mr. McLaughlin
  3. Approved – adjourned at 10:08 am.

**NEXT QUARTERLY MEETING: FRIDAY 4.24.2026 @ 9:00 AM**

**FULL AUDIO OF MEETING HERE:**

[https://www.youtube.com/live/83ZoAJcKbR0?si=n\\_wuzKo5hnGoLyAw](https://www.youtube.com/live/83ZoAJcKbR0?si=n_wuzKo5hnGoLyAw)

**RESOLUTION OF THE MEMBERS OF THE BOARD OF THE ALBANY CONVENTION CENTER AUTHORITY AUTHORIZING THE TEMPORARY USE OF RESERVE FUNDS FOR PREPAID RENT OBLIGATIONS PENDING A DISBURSEMENT OF FUNDS UNDER A GRANT WITH EMPIRE STATE DEVELOPMENT RELATED TO ADDITIONAL CONVENTION FACILITIES AT 126 STATE STREET**

**APRIL 24, 2026**

**WHEREAS**, the Albany Convention Center Authority (the “Authority”) is a public benefit corporation established to design, develop, plan, finance, create, site, construct, renovate, administer, operate, manage, and maintain a convention center and related facilities to be located in the City of Albany, New York (the “Facility”); and

**WHEREAS**, pursuant to Section 2675-e(8) of the Public Authorities Law, the Authority has the power to make contracts and leases and to execute all instruments necessary or convenient for its corporate purposes; and

**WHEREAS**, pursuant to Section 2675-e(18) of the Public Authorities Law, the Authority has the power to do all things necessary, convenient, or desirable, including ancillary and incidental activities, to carry out its purposes and the exercise of the powers granted in its enabling legislation; and

**WHEREAS**, pursuant to resolution No. 10-25 dated June 26, 2025, the Authority authorized entering into a Lease Agreement with CIDC ALBANY CC LLC for certain build-to-suit improvements located at 126 State Street, Albany, New York along with such other adjacent parcels having tax map numbers of 76.33-1-23 and 76.33-1-22 (the “Lease”);

**WHEREAS**, the build-to-suit improvements will consist of the reconstruction and renovation of an existing building containing approximately 40,840 square feet (the “Existing Facility”) comprised of six stories in the front portion of the Existing Facility and two stories in the rear portion of the Existing facility, and the construction of an additional two stories behind the Existing Facility consisting of approximately 59,810 square feet (the “Addition” and collectively with the Existing Facility, the “Improvements”); and

**WHEREAS**, pursuant to resolution No. 15-25 dated July 25, 2025, the Authority accepted an incentive proposal for a grant in the amount of \$10,000,000 to be used towards the Improvements from Empire State Development and authorized the execution and delivery of a grant agreement (the “ESD Grant”); and

**WHEREAS**, the Lease requires a prepaid rent payment in the amount of \$3,330,000 to be made on April 30, 2026 (“Prepaid Rent”); and

**WHEREAS**, the ESD Grant allows an initial disbursement of \$3,330,000 upon the demonstration that at least \$18,312,666 has been invested in the Improvements; and

**WHEREAS**, given the timing of the Prepaid Rent due date and the process required to receive the initial ESD Grant disbursement, the Authority desires to temporarily fund the Prepaid Rent with Authority reserve funds to be replaced upon receipt of the initial ESD Grant disbursement; and

**NOW, THEREFORE BE IT RESOLVED** by the Members of the Board of the Authority as follows:

SECTION 1: The Members of the Board of the Authority hereby approves and authorizes the temporary use of Authority reserve funds to make the Prepaid Rent payment in the amount of up to \$3,330,000 to be replaced upon receipt of the initial ESD Grant disbursement.

SECTION 2: The Chair and Executive Director, each of them without the other, are hereby authorized, on behalf of the Authority, to execute, acknowledge and deliver any written instrument necessary and take such actions, as are necessary and appropriate to effectuate the foregoing resolutions.

SECTION 3: This resolution shall take effect immediately.