



ALBANY
CONVENTION
CENTER
AUTHORITY

**ALBANY CONVENTION CENTER AUTHORITY QUARTERLY MEETING
THURSDAY, JUNE 26, 2025, 9:00 AM
CAPITAL ROOM, ALBANY CAPITAL CENTER
55 EAGLE ST., ALBANY, NY
PUBLIC ACCESS VIA AUDIO LINK:**

<https://www.youtube.com/watch?v=edeLTmMlyfI>

MEETING MINUTES

1. Call to order and roll call – 9:08 am

Michele Vennard, Board Chair	Jahkeen Hoke, Vice-Chair
Michael Hoffman	Sarah Reginelli, Secretary
John McDonald, III (virtually)	Dominick Purnomo (9:11)
Joseph Bonilla	Monica Kurzejeski, Executive Director
Shannon Licygiewicz, GM ASM	Steven C. Lerner, past board member
Laura Grippen, Accountant BST	Robert Ryan, Esq.

Absent: Michael McLaughlin, Todd Shapiro

2. Resolution 09-25 Election of new ACCA Board Treasurer

- a. Motion – Mr. Hoke
- b. 2nd – Ms. Reginelli
- c. Motion approved

3. Resolution 10-25 approving Lease Agreement with CIDC Albany CC, LLC

- a. Mr. Ryan reviewed the document. Final drafts approved and authorize ED to enter into the lease agreement. Fairly standard commercial lease document. Provisions related to the construction, improvements. The term is 30 years with a purchase option during the term and at the end of the lease. Lease payments

will be amount of bond debt payments. CRC is issuing the bonds. SR will recuse herself from the vote. JH question – clarification on purchase ability for 126 State Street. BR explained the benefit of the purchase for a government entity being able to purchase in the future at below market value. Purchase is the cost of building it and the purchase now of the property.

- b. Mr. Bonilla motion, Mr. Purnomo 2nd, unanimously approved
- 4. Resolution 11-25 approving Reserve Fund Replenishment Agreement with Albany County
 - a. Mr. Ryan reviews the document. Authority is requesting credit support and the replenishment of the debt service reserve fund in the amount of \$2.4 – 3.0 million. If the CRC doesn't receive payments from LL, then the reserve fund would be utilized. The agreement provides the county will replenish the reserve fund and then we will reimburse the county for the amount needed to make the fund full. This mechanism gives the bond holders comfort that they will receive the debt payments.
 - b. Ms. Reginelli Motion, Mr. Hoffman 2nd, unanimously approved
 - 5. Resolution 12-25 approving Administrative Services Funding Agreement with Albany County
 - a. Ms. Kurzejeski explained the mechanics of the agreement.
 - b. Mr. Hoke Motion, Mr. Hoffman 2nd, unanimously approved.
 - 6. Adjourn: Ms. Reginelli Motion, 2nd Mr. Hoke, unanimously approved.