

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
C. Anthony Owens, *Secretary*
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
William Kelly, *Agency Counsel*

To: Tracy Metzger
Darius Shahinfar
Susan Pedo
Anthony Owens
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli
John Reilly
Joe Scott
Mark Opalka
Joe Landy
Andy Corcione
Chantel Burnash

Date: March 17, 2017

CRC REGULAR MEETING AGENDA

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, March 23rd at 5:30 PM** at 21 Lodge Street, Albany, NY 12207 (Large Conference Room)

Roll Call

Reading of Minutes of the Board Meeting of January 26, 2017

Approval of Minutes of the Board Meeting of January 26, 2017

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

A. None

New Business

A. Albany Law School of Union University Series 2007A Refunding

- Preliminary Inducement Resolution

B. Annual Reporting

- Review and Accept Draft 2016 Audited Financial Statements
- Review and Accept Draft 2016 Annual Report
- Review and Accept Draft 2016 Procurement Report
- Review and Accept Draft 2016 Investment Report
- Review and Accept Draft 2016 Management Assessment of Internal Controls and Performance Measurements Report

Other Business

A. Corporation Update

Adjournment

The next regularly scheduled Board Meeting will be held **Thursday, April 20, 2017** at 21 Lodge Street, Albany, NY.
Please check the website www.albanyida.com for updated meeting information.

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CRC MINUTES OF THE REGULAR BOARD MEETING Thursday, January 26, 2017

Attending: Tracy Metzger, Darius Shahinfar, C. Anthony Owens, and Dominick Calsolaro

Absent: Robert Schofield, Susan Pedo and Lee Eck

Also Present: Joe Scott, Bill Kelly, Mark Opalka, Joe Landy, Andy Corcione, Ashley Mohl, Chantel Burnash, and Mike Bohne

Chair Tracy Metzger called the regular meeting of the CRC to order at 5:31 PM.

Roll Call

Chair Tracy Metzger reported that all Board members were present, with the exception of Robert Schofield, Susan Pedo and Lee Eck.

Reading of Minutes of the Regular Meeting of December 15, 2016

Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Regular Meeting of December 15, 2016

Chair Tracy Metzger made a proposal to approve the minutes of the regular Board meeting of December 15, 2016 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously.

Report of Chief Financial Officer

Mark Opalka reviewed the monthly financial report with the Board.

Unfinished Business

None.

New Business

Annual Housekeeping Resolution 2017

Staff reviewed the resolution with the Board. As part of the resolution, the 2017 committee structure was set.

Chair Tracy Metzger presented the Annual Housekeeping Resolution 2017 to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

Presentation of the Annual Investment Report

Staff presented the annual investment report to the Board.

Other Business

Corporation Update

Staff advised the Board that the Community Loan Fund will have a press conference and reception on February 3rd at 9:30am to acknowledge the donations made towards the local share/matching funds. All Board members are encouraged to attend.

The Board noted that there were no members of the public present.

There being no further business, Chair Tracy Metzger adjourned the meeting at 5:32 PM.

Respectfully submitted,

C. Anthony Owens, Secretary

City of Albany CRC
2017 Monthly Cash Position
February 2017

	<i>Actual</i>		<i>Projected</i>										<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 590,054	\$ 340,242	\$ 338,870	\$ 340,511	\$ 337,653	\$ 337,794	\$ 337,934	\$ 338,075	\$ 338,216	\$ 338,357	\$ 338,498	\$ 338,639	\$ 590,054
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Agency Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Other Revenue													
Interest Income	\$ 188	\$ 128	\$ 141	\$ 142	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	1,726
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 188	\$ 128	\$ 141	\$ 142	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 1,726
Total - Revenue	\$ 188	\$ 128	\$ 1,641	\$ 142	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 3,226
Expenditures													
Audits	-	1,500	-	3,000	-	-	-	-	-	-	-	-	4,500
Transit Enhancement Program	-	-	-	-	-	-	-	-	-	-	-	55,000	55,000
Strategic Activities	250,000	-	-	-	-	-	-	-	-	-	-	-	250,000
IDA	-	-	-	-	-	-	-	-	-	-	-	50,778	50,778
D & O Insurance	-	-	-	-	-	-	-	-	-	-	-	1,700	1,700
Misc.	-	-	-	-	-	-	-	-	-	-	-	2,239	2,239
Total - Expenditures	\$ 250,000	\$ 1,500	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 109,717	\$ 364,217
Ending Balance	\$ 340,242	\$ 338,870	\$ 340,511	\$ 337,653	\$ 337,794	\$ 337,934	\$ 338,075	\$ 338,216	\$ 338,357	\$ 338,498	\$ 338,639	\$ 229,063	\$ 229,063

City of Albany CRC

Fee Detail by Month

February 2017

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>	Albany Law School	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany CRC

Fee Detail by Month

February 2017

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>August</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>September</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>October</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>November</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>December</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
	2017 TOTAL	\$ 1,500 <i>Application Fee</i>	\$ - <i>Agency Fee</i>	\$ - <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 1,500 <i>TOTAL FEE</i>

**PRELIMINARY INDUCEMENT RESOLUTION
ALBANY LAW SCHOOL OF UNION UNIVERSITY REFUNDING PROJECT**

A regular meeting of the Board of Directors of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on March 23, 2017 at 12:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Board of Directors of the Issuer and, upon roll being called, the following members of the Board of Directors of the Issuer were:

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
C. Anthony Owens	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Lee Eck	Member
Robert T. Schofield	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Mark Opalka	Chief Financial Officer
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0317-____

RESOLUTION TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE
ISSUANCE OF REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE A
CERTAIN REFUNDING PROJECT FOR ALBANY LAW SCHOOL OF UNION
UNIVERSITY (THE “INSTITUTION”) AND AUTHORIZING THE EXECUTION
AND DELIVERY OF A PRELIMINARY AGREEMENT WITH THE INSTITUTION
WITH RESPECT TO SUCH FINANCING.

WHEREAS, City of Albany Capital Resource Corporation (the “Issuer”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Common Council of the City of Albany, New York, (the “City”) adopted a

resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of the City; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, Albany Law School of Union University, a New York not-for-profit corporation (the “Institution”) has submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Institution, said Project consisting of the following: (A) the refunding of all or a portion of the following bonds previously issued by the City of Albany Industrial Development Agency on June 25, 2007 (the “IDA”): Tax-Exempt Civic Facility Revenue Bonds (Albany Law School of Union University), Series 2007A in the original aggregate principal amount of \$19,065,000 (the “Series 2007A Bonds”), which 2007A Bonds were issued for the purpose of financing a portion of the costs of a project (the “Prior Project”) consisting of the following: (1) the acquisition of an interest or interests in an approximately 8.76 acre parcel of land located at 80 New Scotland Avenue, and a portion of 1 De LaSalle Road in the City of Albany, Albany County, New York (collectively, the “Land”), together with two buildings located thereon containing approximately 220,000 square feet of space (collectively, the “Facility”), (2) the renovation and the making of upgrades to the Facility, (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”) and (4) the refunding of all or a portion of the Issuer’s (a) Civic Facility Revenue Bonds (The University Heights Association, Inc. – Albany Law School Project), Series 1999A in the original aggregate principal amount of \$8,745,000 (the “1999 Bonds”) and (b) Civic Facility Revenue Bonds (Albany Law School Project), Series 2000A in the original aggregate principal amount of \$9,520,000 (the “2000 Bonds” and collectively with the 1999 Bonds, the “Prior Bonds”), which Prior Bonds provided financing for previously completed projects, including but not limited to, new academic buildings, surface parking and office renovation/expansion; all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the Institution; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount then estimated to not exceed \$14,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institutional and agreed upon by the Issuer; and

WHEREAS, the acquisition, construction and installation of the Prior Project is complete; and

WHEREAS, the Issuer desires to encourage the Institution to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities for the inhabitants of the City of Albany, New York by undertaking the Project in the City of Albany, New York; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations (the “DEC Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Issuer has not yet made a preliminary determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, interest on such portion of the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the “Treasury Regulations”), the issuance of such portion of the Obligations is approved by the Mayor of the City of Albany, New York after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations as required by Section 147(f) of the Code; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations; and

WHEREAS, although the resolution authorizing the issuance of the Obligations and the undertaking of the Project has not yet been drafted for approval by the Issuer, a preliminary agreement (the “Preliminary Agreement”) relative to the proposed issuance of the Obligations and the undertaking of the Project by the Issuer has been presented for approval by the Issuer;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF THE CITY OF ALBANY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Issuer has reviewed the Application and, based upon the representations made by the Institution to the Issuer in the Application and at this meeting, the Issuer hereby makes the following findings and determinations with respect to the Project:

(A) The issuance of the Obligations by the Issuer with respect to the Project will relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities for the inhabitants of the City of Albany, New York, and thereby serve the public purposes of the Enabling Act; and

(B) It is desirable and in the public interest to issue the Obligations in a principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental expenses in connection therewith (collectively, the “Project Costs”), which Project Costs are presently estimated to be an amount not to exceed \$14,000,000;

provided, however, that the foregoing determinations shall not entitle or permit the Institution to commence the undertaking of the Project, nor commit the Issuer to issue any Obligations with respect to the Project, unless and until the Issuer shall decide to proceed with the Project following a determination

by the Issuer that all requirements of the SEQR Act that relate to the Project and to the issuance of the Obligations have been fulfilled.

Section 2. If, following full compliance with the SEQR Act and the requirements of the Enabling Act, including the public hearing requirements set forth in Section 859-a of the General Municipal Law, the Issuer adopts a future resolution (the “Future Resolution”) determining to proceed with the Project and the Institution complies with all conditions set forth in this Resolution, the Preliminary Agreement and the Future Resolution, the Issuer will (A) authorize the issuance of the Obligations in such principal amount and with such maturities, interest rate or rates, redemption terms and other terms and provisions as shall be determined in accordance with the provisions of a further resolution of the Issuer; (B) make the Loan for the purpose of assisting in financing the Project; (C) enter into a loan agreement (hereinafter, the “Loan Agreement”) between the Issuer and the Institution whereby the Institution will be obligated, among other things, (1) to make payments to the Issuer in amounts and at times so that such payments will be adequate to pay the principal of, premium, if any, and interest on the Obligations and (2) to pay all costs incurred by the Issuer with respect to the Project and/or the Project Facility, including all costs of operation and maintenance, all taxes and other governmental charges, any required payments in lieu of taxes, if applicable, and all reasonable fees and expenses incurred by the Issuer with respect to or in connection with the Project and/or the Project Facility; and (D) secure the Obligations in such manner as the Issuer, the Institution and the purchasers of the Obligations shall mutually deem appropriate; all as contemplated by the Preliminary Agreement. If the proceeds from the sale of the Obligations are insufficient to finance the entire cost of the undertaking of the Project, the Issuer will, upon request of the Institution and subject to the provisions of the Preliminary Agreement and Section 3 hereof, use its best efforts to effect the issuance from time to time in the future of additional bonds, whether on a parity with the Obligations or otherwise, for the purpose of paying the cost of completing the undertaking of the Project.

Section 3. The issuance of the Obligations and any additional bonds by the Issuer, as contemplated by Section 2 of this Resolution, shall be subject to: (A) the determination by the Issuer to proceed with the Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Project have been fulfilled; (B) execution and delivery by the Institution of the Preliminary Agreement, which sets forth certain conditions for the issuance of the Obligations by the Issuer, and satisfaction by the Institution of all the terms and conditions of the Preliminary Agreement applicable to the Institution; (C) agreement by the Issuer, the Institution and the purchasers of the Obligations on mutually acceptable terms for the Obligations and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; (D) agreement between the Institution and the Issuer as to payment by the Institution of the administrative fee of the Issuer with respect to the Project; (E) if interest on any portion of the Obligations is to be treated as excludable from gross income for federal income tax purposes, (1) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations must be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of such portion of the Obligations must be used with respect to (a) governmental units and/or (b) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code), and (2) the Mayor of the City of Albany, New York must have approved the issuance of such portion of the Obligations after a public hearing on the issuance of the Obligations and the nature and location of the Project Facility has been held by the Issuer, as required by Section 147(f) of the Code; and (F) the following additional condition(s): None.

Section 4. The form, terms and substance of the Preliminary Agreement (in substantially the standard form used by the Issuer) are in all respects approved, and the Chair (or Vice Chair) of the Issuer is hereby authorized, empowered and directed to execute and deliver said Preliminary Agreement in the name and on behalf of the Issuer, said Preliminary Agreement to be substantially in the standard form of

the Issuer, with such changes therein as shall be approved by the officer executing same on behalf of the Issuer, the execution thereof by such officer to constitute conclusive evidence of such officer's approval of any and all changes or revisions therein from the form now before this meeting.

Section 5. The officers, agents and employees of the Issuer are hereby directed to proceed to comply with the provisions of the SEQR Act and to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project.

Section 6. It is intended that this Resolution shall constitute an affirmative official action toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) and Section 1.150-2(e)(1) of the United States Treasury Regulations.

Section 7. The Institution is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Project, and the Institution is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Obligations, if the Obligations are issued; provided, however, that such authorization shall not entitle or permit the Institution to commence the undertaking of the Project unless and until the Issuer shall determine to proceed with the Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Project and to the issuance of the Obligations have been fulfilled. This Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.3(c) of the DEC Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Issuer of the Project for the purposes of the SEQR Act or a commitment by the Issuer to issue the Obligations except upon satisfaction of the requirements of the SEQR Act, the requirements set forth in Section 3 hereof and the requirements set forth in the Preliminary Agreement.

Section 8. The law firm of Hodgson Russ LLP is hereby appointed Bond Counsel to the Issuer with respect to all matters in connection with the Project and the issuance of the Obligations. Bond Counsel for the Issuer is hereby authorized, at the expense of the Institution, to work with the Institution, counsel to the Institution, counsel to the Issuer, the purchasers of the Obligations and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Obligations and the other transactions contemplated by this Resolution.

Section 9. The Issuer hereby authorizes the Chair of the Issuer, prior to the issuance of any portion of the Obligations with respect to the Project, after consultation with the directors of the Issuer, (A) (1) to establish the time, date and place for public hearings of the Issuer to hear all persons interested in the Project and the proposed financial assistance being contemplated by the Issuer with respect to the Project; (2) to cause notice of such public hearings to be given to the public by publishing a notice of such hearings in a newspaper of general circulation available to residents of the City of Albany, New York, such notices to comply with the requirements of Section 859-a of the General Municipal Law and Section 147(f) of the Code and to be published no fewer than fourteen (14) days prior to the date established for such public hearing; (3) to cause notice of said public hearings to be given to the chief executive officer of the county and each town, village and school district in which the Project is to be located no fewer than fourteen (14) days prior to the date established for said public hearings; (4) to conduct such public hearings; and (5) to cause a report of said public hearings fairly summarizing the views presented at said public hearings to be promptly prepared and cause copies of said reports to be made available to the directors of the Issuer and (B) to satisfy the public approval requirements contained in Section 147(f) of the Code.

Section 10. The Chair or the Vice Chair is hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 11. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer, including the Resolution contained therein, held on March 23, 2017 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors of the Issuer had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors of the Issuer present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 23rd day of March, 2017.

(Assistant) Secretary

(SEAL)

MEMO

TO: City of Capital Resource Corporation Board of Directors

FROM: Andy Corcione, Economic Developer

RE: City of Albany CRC 2016 Draft Annual Reports

DATE: March 17, 2017

The following annual reports are in DRAFT form. Please review these reports. Staff will make any necessary revisions prior to the reports being uploaded into the PARIS reporting system.

March __, 2017

The Chairman and Board of Directors
City of Albany Capital Resource Corporation,
a Component Unit of the City of Albany
21 Lodge Street
Albany, New York 12207

We have audited the financial statements of the City of Albany Capital Resource Corporation, a Component Unit of the City of Albany (the "Corporation") as of and for the year ended December 31, 2016, and have issued our report thereon dated March __, 2017. 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 August 15, 2016 our responsibility, as described by professional standards, is to form and express an opinion 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 its 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 Corporation's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Corporation, 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.

Qualitative Aspects of the Corporation'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 Corporation 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 2016. 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. 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.

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 Corporation'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 representation letter dated March __, 2017

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 Corporation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the Corporation, and operating 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 Corporation's auditors.

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

Very truly yours,

TEAL, BECKER & CHIARAMONTE, CPAs, P.C.

***CITY OF ALBANY
CAPITAL RESOURCE CORPORATION,
A COMPONENT UNIT OF THE
CITY OF ALBANY***

FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015

DRAFT

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The Chairman and Board of Directors
City of Albany Capital Resource Corporation,
a Component Unit of the City of Albany
21 Lodge Street
Albany, New York 12207

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the City of Albany Capital Resource Corporation, a Component Unit of the City of Albany (a not-for-profit organization), (the "Corporation"), which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the financial statements 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 Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the City of Albany Capital Resource Corporation, a Component Unit of the City of Albany as of December 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March __, 2017 on our consideration of the City of Albany Capital Resource Corporation, a Component Unit of the City of Albany'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 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 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 City of Albany Capital Resource Corporation, a Component Unit of the City of Albany's internal control over financial reporting and compliance.

Albany, New York
March __, 2017

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**CITY OF ALBANY CAPITAL RESOURCE CORPORATION,
A COMPONENT UNIT OF THE CITY OF ALBANY**

Statements Of Financial Position

December 31

	<u>2016</u>	<u>2015</u>
<u>Assets</u>		
Current assets:		
Cash	\$ 590,054	\$ 980,671
Total Assets	<u>\$ 590,054</u>	<u>\$ 980,671</u>
 <u>Liabilities And Net Assets</u>		
Net assets:		
Unrestricted	\$ 590,054	\$ 980,671
Total net assets	<u>590,054</u>	<u>980,671</u>
Total Liabilities And Net Assets	<u>\$ 590,054</u>	<u>\$ 980,671</u>

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The accompanying notes are an integral part of these financial statements

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION,
A COMPONENT UNIT OF THE CITY OF ALBANY**

Statements Of Activities

For The Years Ended December 31

	<u>2016</u>	<u>2015</u>
Changes in unrestricted net assets:		
Revenues:		
Fees	\$ 134,387	\$ 170,383
Interest income	<u>3,618</u>	<u>91</u>
Total revenues	<u>138,005</u>	<u>170,474</u>
Operating expenses:		
Economic development support	459,499	55,000
Contractual expenses	<u>69,123</u>	<u>47,764</u>
Total operating expenses	<u>528,622</u>	<u>102,764</u>
Increase (decrease) in unrestricted net assets	(390,617)	67,710
Net assets - beginning	<u>980,671</u>	<u>912,961</u>
Net Assets - Ending	<u>\$ 590,054</u>	<u>\$ 980,671</u>

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The accompanying notes are an integral part of these financial statements

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION,
A COMPONENT UNIT OF THE CITY OF ALBANY**

Statements Of Cash Flows

For The Years Ended December 31

	<u>2016</u>	<u>2015</u>
Operating activities:		
Increase (decrease) in unrestricted net assets	\$ (390,617)	\$ 67,710
Net cash flows from (for) operating activities	<u>(390,617)</u>	<u>67,710</u>
Net increase (decrease) in cash	(390,617)	67,710
Cash - beginning	<u>980,671</u>	<u>912,961</u>
Cash - Ending	<u>\$ 590,054</u>	<u>\$ 980,671</u>

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The accompanying notes are an integral part of these financial statements

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION,
A COMPONENT UNIT OF THE CITY OF ALBANY**

Notes To Financial Statements

Note 1: Summary Of Significant Accounting Policies

Background information - The City of Albany Capital Resource Corporation, a Component Unit of the City of Albany (the "Corporation") was formed on April 16, 2010, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Laws of the State of New York. The Corporation promotes community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City of Albany by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects.

Additionally, the Corporation's purpose is to undertake projects and activities within the City of Albany for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City of Albany by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest. The Directors of the Corporation are appointed by the City of Albany's governing body. The Corporation's Directors have complete responsibility for management of the Corporation and accountability for fiscal matters.

Basis of presentation - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence of donor-imposed restrictions. Accordingly, net assets of the Corporation and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed or contractual stipulations that may or will be met, either by actions of the Corporation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Corporation. Generally, the donors of these assets permit the Corporation to use all or part of the income earned on any related investments for general or specific purposes.

Revenue bonds - The Corporation may issue revenue bonds. The bonds are special obligations of the Corporation 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 Corporation; therefore, the obligations are not accounted for in the accounts of the Corporation.

Income taxes - The Corporation is exempt from federal income taxes under the Internal Revenue Code. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not that the position will be sustained upon examination by tax authorities.

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION,
A COMPONENT UNIT OF THE CITY OF ALBANY**

Notes To Financial Statements

Note 1: Summary Of Significant Accounting Policies (Continued)

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 Corporation periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary. Actual results could differ from these estimates.

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 assets or increase (decrease) in net assets.

Note 2: Revenue Bond Transactions

Revenue bonds issued by the Corporation are secured by property which is leased to private companies. The debt is retired by the lease payments. The bonds are not obligations of New York State, the City of Albany, and are not a liability of the Corporation. Accordingly, the Corporation does not record related activity in its accounts. The Corporation acts merely as a financing conduit. For providing this service, the Corporation receives an administrative fee. Such administrative fee income is recognized immediately upon issuance of bonds. Revenue bonds outstanding as of December 31, 2016 total \$198,018,976.

Note 3: Concentrations Of Credit Risk

Financial instruments that potentially subject the Corporation to concentrations of credit risk consist principally of cash in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation limits.

Note 4: Commitments And Contingencies

The Corporation follows the guidance for uncertainty in income taxes. As of December 31, 2016, the Corporation believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Corporation has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION,
A COMPONENT UNIT OF THE CITY OF ALBANY**

Notes To Financial Statements

Note 5: Subsequent Events

Subsequent events have been evaluated through March __, 2017 which is the date the financial statements were available to be issued.

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**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***

The Chairman and Board of Directors
City of Albany Capital Resource Corporation,
a Component Unit of the City of Albany
21 Lodge Street
Albany, New York 12207

Independent Auditors' Report

We have audited in accordance with the 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 City of Albany Capital Resource Corporation, a Component Unit of the City of Albany (the "Corporation"), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 1, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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 Corporation'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation'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 determination of financial statement amounts. 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 Corporation'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 Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Albany, New York
March __, 2017

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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	www.albanyida.com
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.albanyida.com
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	www.albanyida.com
6. Are any Authority staff also employed by another government agency?	No	
7. Has the Authority posted their mission statement to their website?	Yes	www.albanyida.com
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		www.albanyida.com

Governance Information (Board-Related)

Question	Response	URL
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 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):		www.albanyida.com
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		www.albanyida.com
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.albanyida.com
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	www.albanyida.com
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	Yes	N/A
Time and Attendance	No	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	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?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Board of Directors Listing

Name	Calsolaro, Dominick	Name	Metzger, Tracy
Chair of Board	No	Chair of Board	Yes
If yes, Chair designated By.		If yes, Chair designated By.	Elected by Board
Term Start Date	03/20/2014	Term Start Date	12/20/2012
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Board of Directors Listing

Name	Schofield, Robert	Name	Eck, Lee
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	08/29/2014	Term Start Date	07/10/2013
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Board of Directors Listing

Name	Owens, C. Anthony	Name	Pedo, Susan
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	11/09/2011	Term Start Date	04/15/2010
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Board of Directors Listing

Name	Shahinfar, Darius
Chair of Board	No
If yes, Chair designated By.	
Term Start Date	12/11/2013
Term Expiration Date	Pleasure of Authority
Title	
Has the Board member appointed a designee?	
Designee Name	
Ex-officio	No
Nominated By	Local
Appointed By	Local
Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes

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 the payment made by a State or local government
Opalka, Mark	CFO	Executive				PT	Yes	0.00	0	0	0	0	0	0	Yes	No
Reginelli, Sarah	CEO	Executive				PT	Yes	0.00	0	0	0	0	0	0	Yes	No

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for

No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
Calsolaro, Dominick	Board of Directors												X	
Schofield, Robert	Board of Directors												X	
Shahinfar, Darius	Board of Directors												X	
Pedo, Susan	Board of Directors												X	
Owens, C. Anthony	Board of Directors												X	
Metzger, Tracy	Board of Directors												X	
Eck, Lee	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
No Data has been entered by the Authority for this section in PARIS														

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 Aut No

Name of Subsidiary/Component Unit	Status	Requested Changes
-----------------------------------	--------	-------------------

Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose
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Subsidiary/Component Unit Termination

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination
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No Data has been entered by the Authority for this section in PARIS

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

<u>Assets</u>	
Current Assets	
Cash and cash equivalents	\$590,054
Investments	\$0
Receivables, net	\$0
Other assets	\$0
Total Current Assets	\$590,054
Noncurrent 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	\$0
Infrastructure	\$0
Accumulated depreciation	\$0
Net Capital Assets	\$0
Total Noncurrent Assets	\$0
Total Assets	\$590,054

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
Total Current Liabilities	\$0

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0
Total Noncurrent Liabilities	\$0

Total Liabilities **\$0**

Net Asset (Deficit)

Net Asset

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$590,054
Total Net Assets	\$590,054

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

Operating Revenues

Charges for services	\$134,388
Rental & financing income	\$0
Other operating revenues	\$0
Total Operating Revenue	\$134,388

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$4,500
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$49,873
Total Operating Expenses	\$54,373

Operating Income (Loss) \$80,015

Nonoperating Revenues

Investment earnings	\$3,618
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
Total Nonoperating Revenue	\$3,618

Summary Financial InformationSUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETSNonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$419,250
Other nonoperating expenses	\$55,000
Total Nonoperating Expenses	\$474,250
Income (Loss) Before Contributions	(\$390,617)
Capital Contributions	\$0
Change in net assets	(\$390,617)
Net assets (deficit) beginning of year	\$980,671
Other net assets changes	\$0
Net assets (deficit) at end of year	\$590,054

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?	Yes

New Debt Issuances List by Type of Debt and Program

Type Of Debt: Conduit Debt

Program:

Project	Amounts	CUSIP Number	Bond Closing Date	Taxable Status	Issue Process	True Interest Cost	Interest Type	Term	Cost of Issuance (\$)	PACB Project	URL
Empire Commons Student Housing Refunding Project Series 2016A	Refunding	36,675,000.00	09/22/2016		Negotiated	4.73	Variable	15	573,866.41		
	New	0.00									
	Total	36,675,000.00									
Empire Commons Student Housing Refunding Project Series 2016B	Refunding	4,120,000.00	09/22/2016		Negotiated	1.32	Variable	2	84,168.71		
	New	0.00									
	Total	4,120,000.00									

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 Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded					
Conduit					
Conduit Debt	0.00	165,726,815.54	40,795,000.00	3,502,839.00	203,018,976.54
Conduit Debt - Pilot Increment Financing					

Real Property Acquisition/Disposal List

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

Personal Property

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

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	www.albanyida.com
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	www.albanyida.com
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	

Grant Information

1. Source of Grant Funds: Not for Profit
Name of Grant Recipient: Capitalize Albany Corporation
Address Line1: 21 Lodge Street
Address Line2:
City: ALBANY
State: NY
Zip - Plus4: 12207
Province/Region:
Country: USA
Amount of Grant Award Provided
During Reporting Year: \$325,000
Date Grant Awarded: 01/28/2016
Purpose of Grant: Commercial Property
Construction/Acquisition/Revitalization/Im
provement
Was the grant expected to result
in new jobs being created? No
If yes, how many jobs were planned
to be created?
If yes, how many jobs have been
created to date?

2. Source of Grant Funds: Not for Profit
Name of Grant Recipient: Capitalize Albany Corporation
Address Line1: 21 Lodge Street
Address Line2:
City: ALBANY
State: NY
Zip - Plus4: 12207
Province/Region:
Country: USA
Amount of Grant Award Provided
During Reporting Year: \$75,000
Date Grant Awarded: 01/28/2016
Purpose of Grant: Marketing and Business Recruitment
Was the grant expected to result
in new jobs being created? No
If yes, how many jobs were planned
to be created?
If yes, how many jobs have been
created to date?

Grant Information

3. Source of Grant Funds: Not for Profit
Name of Grant Recipient: City of Albany
Address Line1: 24 Eagle Street
Address Line2:
City: ALBANY
State: NY
Zip - Plus4: 12207
Province/Region:
Country: USA
Amount of Grant Award Provided
During Reporting Year: \$19,250
Date Grant Awarded: 03/17/2016
Purpose of Grant: Education/Training (Business Development)

Was the grant expected to result
in new jobs being created? No
If yes, how many jobs were planned
to be created?
If yes, how many jobs have been
created to date?

Loan Information

This Authority has indicated that it did not award any loans during the reporting period.

Bond Information

<p>1. Name of Recipient of Bond Proceeds: Albany College of Pharmacy & Health Service Address Line1: 106 New Scotland Ave. Address Line2: City: ALBANY State: NY Zip - Plus4: 12208 Province/Region: Country: USA Amount of Bonds Issued: \$16,025,000.00 Date Bonds Issued: 10/23/2014 Bond Interest Rate: 5 Last Year Bonds Expected to be Retired: 2034 Amount of Bond Principal retired during the reporting year: \$545,000 Amt of Bond Principal retired prior to reporting year: \$535,000 Current Amount of Bonds Outstanding: \$14,945,000 Purpose of project requiring the Bond Issuance: Business Expansion/Startup</p> <p>Was the bond issuance expected to result in new jobs being created? No If yes, how many jobs were planned to be created? If yes, how many jobs have been created to date? Have the bonds been fully retired? No</p>	<p>2. Name of Recipient of Bond Proceeds: Albany College of Pharmacy & Health Service Address Line1: 106 New Scotland Ave Address Line2: City: ALBANY State: NY Zip - Plus4: 12208 Province/Region: Country: USA Amount of Bonds Issued: \$7,330,000.00 Date Bonds Issued: 10/23/2014 Bond Interest Rate: .82 Last Year Bonds Expected to be Retired: 2034 Amount of Bond Principal retired during the reporting year: \$150,000 Amt of Bond Principal retired prior to reporting year: \$380,000 Current Amount of Bonds Outstanding: \$6,800,000 Purpose of project requiring the Bond Issuance: Business Expansion/Startup</p> <p>Was the bond issuance expected to result in new jobs being created? No If yes, how many jobs were planned to be created? If yes, how many jobs have been created to date? Have the bonds been fully retired? No</p>
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Bond Information

3. Name of Recipient of Bond
Proceeds: Albany Medical Center - 391 Myrtle - Seried
Address Line1: 43 New Scotland Ave
Address Line2: 391 Myrtle Ave (MOB)
City: ALBANY
State: NY
Zip - Plus4: 12208
Province/Region:
Country: USA
Amount of Bonds Issued: \$8,400,000.00
Date Bonds Issued: 12/09/2014
Bond Interest Rate: 1.76
Last Year Bonds Expected to be Retired: 2046
Amount of Bond Principal retired during the reporting year: \$60,085
Amt of Bond Principal retired prior to reporting year: \$0
Current Amount of Bonds Outstanding: \$8,339,915
Purpose of project requiring the Bond Issuance: Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Was the bond issuance expected to result in new jobs being created? Yes
If yes, how many jobs were planned to be created? 20
If yes, how many jobs have been created to date? 266
Have the bonds been fully retired? No

4. Name of Recipient of Bond
Proceeds: Albany Medical Center - 391 Myrtle - Seried
Address Line1: 43 New Scotland Ave
Address Line2: 391 Myrtle Ave (MOB)
City: ALBANY
State: NY
Zip - Plus4: 12208
Province/Region:
Country: USA
Amount of Bonds Issued: \$19,600,000.00
Date Bonds Issued: 12/09/2014
Bond Interest Rate: 1.76
Last Year Bonds Expected to be Retired: 2046
Amount of Bond Principal retired during the reporting year: \$102,135
Amt of Bond Principal retired prior to reporting year: \$0
Current Amount of Bonds Outstanding: \$19,497,865
Purpose of project requiring the Bond Issuance: Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Was the bond issuance expected to result in new jobs being created? Yes
If yes, how many jobs were planned to be created? 20
If yes, how many jobs have been created to date? 266
Have the bonds been fully retired? No

Bond Information

5. Name of Recipient of Bond
 Proceeds: Albany Medical Center Hospital Project
 Address Line1: 43 New Scotland Ave.
 Address Line2:
 City: ALBANY
 State: NY
 Zip - Plus4: 12208
 Province/Region:
 Country: USA
 Amount of Bonds Issued: \$22,000,000.00
 Date Bonds Issued: 09/10/2014
 Bond Interest Rate: 3.87
 Last Year Bonds Expected to be Retired: 2039
 Amount of Bond Principal retired during the reporting year: \$431,200
 Amt of Bond Principal retired prior to reporting year: \$0
 Current Amount of Bonds Outstanding: \$21,568,800
 Purpose of project requiring the Bond Issuance: Business Expansion/Startup
 Was the bond issuance expected to result in new jobs being created? Yes
 If yes, how many jobs were planned to be created? 22
 If yes, how many jobs have been created to date? 22
 Have the bonds been fully retired? No

6. Name of Recipient of Bond
 Proceeds: Albany Medical Center- 405 Myrtle Series 2C
 Address Line1: 43 New Scotland Ave
 Address Line2: 405 Myrtle (Garage)
 City: ALBANY
 State: NY
 Zip - Plus4: 12208
 Province/Region:
 Country: USA
 Amount of Bonds Issued: \$20,000,000.00
 Date Bonds Issued: 12/09/2014
 Bond Interest Rate: 1.76
 Last Year Bonds Expected to be Retired: 2046
 Amount of Bond Principal retired during the reporting year: \$143,055
 Amt of Bond Principal retired prior to reporting year: \$0
 Current Amount of Bonds Outstanding: \$19,856,945
 Purpose of project requiring the Bond Issuance: Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
 Was the bond issuance expected to result in new jobs being created? Yes
 If yes, how many jobs were planned to be created? 9
 If yes, how many jobs have been created to date? 23
 Have the bonds been fully retired? No

Bond Information

7. Name of Recipient of Bond
 Proceeds: Albany Medical Center- 405 Myrtle Series 20
 Address Line1: 43 New Scotland Ave
 Address Line2: 405 Myrtle (Garage)
 City: ALBANY
 State: NY
 Zip - Plus4: 12208
 Province/Region:
 Country: USA
 Amount of Bonds Issued: \$5,000,000.00
 Date Bonds Issued: 12/09/2014
 Bond Interest Rate: 1.76
 Last Year Bonds Expected to be Retired: 2046
 Amount of Bond Principal retired during the reporting year: \$0
 Amt of Bond Principal retired prior to reporting year: \$0
 Current Amount of Bonds Outstanding: \$5,000,000
 Purpose of project requiring the Bond Issuance: Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
 Was the bond issuance expected to result in new jobs being created? Yes
 If yes, how many jobs were planned to be created? 9
 If yes, how many jobs have been created to date? 23
 Have the bonds been fully retired? No

8. Name of Recipient of Bond
 Proceeds: Daughters of Sarah Nursing Center, Inc. (20
 Address Line1: 180 Washington Avenue Extension
 Address Line2:
 City: ALBANY
 State: NY
 Zip - Plus4: 12203
 Province/Region:
 Country: USA
 Amount of Bonds Issued: \$9,420,899.94
 Date Bonds Issued: 08/28/2013
 Bond Interest Rate: 3.5
 Last Year Bonds Expected to be Retired: 2029
 Amount of Bond Principal retired during the reporting year: \$471,795
 Amt of Bond Principal retired prior to reporting year: \$1,004,084.6
 Current Amount of Bonds Outstanding: \$7,945,020.34
 Purpose of project requiring the Bond Issuance: Commercial Property Construction/Acquisition/Revitalization/Improvement
 Was the bond issuance expected to result in new jobs being created? No
 If yes, how many jobs were planned to be created?
 If yes, how many jobs have been created to date?
 Have the bonds been fully retired? No

Bond Information

<p>9. Name of Recipient of Bond Proceeds: Empire Commons Student Housing 2016 Refundi Address Line1: 1400 Washington Avenue, UNH 212 Address Line2: City: ALBANY State: NY Zip - Plus4: 12203 Province/Region: Country: USA Amount of Bonds Issued: \$36,675,000.00 Date Bonds Issued: 09/22/2016 Bond Interest Rate: 4.73 Last Year Bonds Expected to be Retired: 2032 Amount of Bond Principal retired during the reporting year: \$0 Amt of Bond Principal retired prior to reporting year: Current Amount of Bonds Outstanding: \$36,675,000 Purpose of project requiring the Bond Issuance: Commercial Property Construction/Acquisition/Revitalization/Improvement Was the bond issuance expected to result in new jobs being created? Yes If yes, how many jobs were planned to be created? 29 If yes, how many jobs have been created to date? 29 Have the bonds been fully retired? No</p>	<p>10. Name of Recipient of Bond Proceeds: Empire Commons Student Housing 2016 Refundi Address Line1: 1400 Washington Avenue, UNH 212 Address Line2: City: ALBANY State: NY Zip - Plus4: 12203 Province/Region: Country: USA Amount of Bonds Issued: \$4,120,000.00 Date Bonds Issued: 09/22/2016 Bond Interest Rate: 1.32 Last Year Bonds Expected to be Retired: 2018 Amount of Bond Principal retired during the reporting year: \$0 Amt of Bond Principal retired prior to reporting year: Current Amount of Bonds Outstanding: \$4,120,000 Purpose of project requiring the Bond Issuance: Commercial Property Construction/Acquisition/Revitalization/Improvement Was the bond issuance expected to result in new jobs being created? No If yes, how many jobs were planned to be created? If yes, how many jobs have been created to date? Have the bonds been fully retired? No</p>
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Bond Information

<p>11. Name of Recipient of Bond Proceeds: The College of St. Rose Project Series 2011 Address Line1: 432 Western Avenue Address Line2: City: ALBANY State: NY Zip - Plus4: 12203 Province/Region: Country: USA Amount of Bonds Issued: \$21,235,000.00 Date Bonds Issued: 07/19/2011 Bond Interest Rate: 5.68 Last Year Bonds Expected to be Retired: 2041 Amount of Bond Principal retired during the reporting year: \$395,000 Amt of Bond Principal retired prior to reporting year: \$1,125,000 Current Amount of Bonds Outstanding: \$19,715,000 Purpose of project requiring the Bond Issuance: Commercial Property Construction/Acquisition/Revitalization/Improvement Was the bond issuance expected to result in new jobs being created? Yes If yes, how many jobs were planned to be created? 2 If yes, how many jobs have been created to date? 2 Have the bonds been fully retired? No</p>	<p>12. Name of Recipient of Bond Proceeds: The College of St. Rose Refunding Project Series 2015 Address Line1: 432 Western Avenue Address Line2: City: ALBANY State: NY Zip - Plus4: 12203 Province/Region: Country: USA Amount of Bonds Issued: \$39,760,000.00 Date Bonds Issued: 11/13/2015 Bond Interest Rate: 2.6 Last Year Bonds Expected to be Retired: 2040 Amount of Bond Principal retired during the reporting year: \$1,204,569 Amt of Bond Principal retired prior to reporting year: \$0 Current Amount of Bonds Outstanding: \$38,555,431 Purpose of project requiring the Bond Issuance: Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer) Was the bond issuance expected to result in new jobs being created? No If yes, how many jobs were planned to be created? If yes, how many jobs have been created to date? Have the bonds been fully retired? No</p>
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Additional Comments:

Procurement-Information:

Question	Response	URL (if applicable)
1. Does the Authority have procurement guidelines?	Yes	www.albanyida.com
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?	Yes	
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?.	No	
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 Transactions Listing:

No data has been entered for this section in PARIS

Procurement Report for City of Albany Capital Resource Corporation

Run Date: 03/01/2017

Fiscal Year Ending: 12/31/2016

Status: UNSUBMITTED

Procurement Transactions Listing:

Additional Comments:

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	www.albanyida.com
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	www.albanyida.com
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments:

2016 Assessment of the Effectiveness of Internal Controls

City of Albany Capital Resource Corporation's ("CRC") Major Business Functions:

The primary mission of the CRC is as follows:

Assist in the enhancement and diversity of the economy of the City of Albany (the "City") by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Corporation as set forth under the provisions of the laws of the State of New York.

No changes have occurred with respect to funding sources, mission or objectives of the CRC during 2016. Accomplishments, including financial status, committee accomplishments and legal requirements are outlined on a monthly basis via publically advertised and open meetings. Minutes of these meetings as well as supporting documents are maintained on the Corporation's website.

Risks Associated with CRC Operations:

Public meeting rules are in place and regularly followed. The Chair of the Board of Directors is regularly engaged as are other board members. The Treasurer regularly reviews financial information which is then presented to the board at publically open meetings. Additionally, for both legal and financial aspects, CRC utilizes outside sources with expertise in the associated functions to lend additional controls. As such, risks are deemed to be low for all activities and functions within CRC. A review for 2016 finds no change to the differing levels of involvement and approval.

Internal Control Systems in Place

There has been a longstanding set of policies, procedures and guidelines in place at the CRC that are designed to ensure the CRC's mission is carried out in full and to minimize risk. These items remained in place during 2016. Some of the key internal controls in place include:

- Public meeting and disclosure requirements are in effect and regularly followed.
- Board of Directors annually reviews and accepts the Corporation policy manual and NYS PAAA policies.
- As noted previously, the use of external parties provides additional levels of internal control. Additionally, personnel with appropriate backgrounds and experience are utilized to help identify such items as legal or financial risks.
- Consistent reports are provided to management as well as the Treasurer and the full Board of Directors.
- The CRC annually has a financial audit. The financial audit provides an opinion on the financial statements and also includes the audit related assessment of internal controls.
- The Corporation's board actions have addressed internal controls through review and adoption of policies and procedures within the Corporation's policy manual. These policy and procedures include the following:
 - Annual Board adoption and review of Corporation Policy Manual
 - Annual Board adoption and acceptance of NYS PAAA policies
 - Annual Board adoption and acceptance of PARIS reports
 - Annual Board adoption and review of Open Meetings and Conduct & Notification of Public Hearings policies
 - Annual Board adoption and review of Corporation Administrative & Other

Fees policies

- Maintenance of website in accordance with the Open Meetings Law
- Corporation board has annually reviewed the Corporation mission and Policy Manual to ensure the CRC's primary operations and functions will help fulfill its mission
- CRC staff is trained to understand the CRC objectives, functions, policies, procedures and guidelines
- Annual Board adoption and review of Corporation Code of Ethics policy
- Monthly financial reports reviewed by Board of Directors
- Annual Board adoption and review of Investment policy
- Annual Board adoption and review of Procurement policy
- Annual Board adoption and review of annual budget
- Annual Board adoption and review of Corporation property acquisition & disposition policies
- Annual external financial audit with Audit Committee oversight

Extent to Which the Internal Control System is Effective

Management has reviewed the internal control system for 2016 and finds that the items as outlined above remain in place and functioning as expected. The CRC's most recent financial audit (for the calendar year 2015 and the year ended December 31, 2015) identified no material weaknesses or significant deficiencies. Policies and procedures in place are deemed sufficient. As noted previously, CRC staff regularly reviews updates to pertinent rules.

Corrective Action

No specific corrective action is required at this time. Management consistently works to strengthen controls as possible.

Mission Statement and Performance Measurements

Name of Public Authority: City of Albany Capital Resource Corporation (the “Corporation”).

Agency’s Mission Statement:

Assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Corporation as set forth under the provisions of the laws of the State of New York.

Date Adopted: December 16, 2010. **The mission statement did not change during 2016.**

Agency Stakeholders:

Agency Stakeholders include the following: (A) The Mayor of the City of Albany, (B) The members of the Albany Common Council, (C) The residents of the City of Albany, (D) The businesses located or intending to locate in the City of Albany, (E) The City of Albany School District, (F) the State of New York, and (G) local trade unions.

At a minimum, Agency Stakeholders expect the Agency’s members to carry out the business of the Agency in a manner that accomplishes its mission while strengthening the local economy.

List of Performance Measurements:

- A. Number of firms assisted (with cash, loans, technical assistance, problem-solving) by the Agency. **5**
- B. Number of jobs created with help from Agency assistance. **583**
- C. Number of jobs retained with help from Agency assistance. **823**
- D. Capital investment made in the City (both total and private funds leveraged with public assistance). **\$220,390,045**
- E. Number and dimension of efforts to support local efforts that support continued job growth and economic gains for the City. **Provide conduit debt issuance for civic facility/not-for-profit projects within the City of Albany. Support existing institutional employment centers as identified by the Albany 2030 Comprehensive Plan.**
- F. Number and dimension of efforts to support regional efforts that support continued job growth and economic gains in the region. **Many of the entities that receive assistance from the corporation create and retain permanent jobs as well as temporary construction jobs by hiring local labor that encompasses workers from around the Capital Region.**

ADDITIONAL QUESTIONS:

1. **Have the members of the Agency acknowledged that they have read and understood the mission of the public authority?** The members of the Agency have reviewed the mission statement and have not made any amendments to the resolution approved on December 16, 2010.
2. **Who has the power to appoint the management of the public authority?** The members of the Agency appoint the Chief Executive Officer and Chief Financial Officer of the Agency, as well as the other staff of the Agency.
3. **If the members appoint management, do you have a policy you follow when appointing the management of the Agency?** To the extent that the expertise needed by the Agency resides within the Capitalize Albany Corporation (the “Corporation”), the Agency first looks at candidates from within the Corporation when appointing management of the Agency.
4. **Briefly describe the role of the members and the role of management in the implementation of the mission.** The Mission of the Agency was developed by the members through much consideration and discussion. The members of the Agency act as an independent body of members who all take their role and responsibility as Agency members very seriously. They consider the facts and implications when making determinations. The members make policy decisions, and look to management to implement said policy. All decisions to grant financial assistance by the Agency (“Project Approvals”) require approval of the members; in those cases, the members request insight and recommendations from management; however all final decisions on Project Approvals reside with the voting members of the Agency.
5. **Have the members acknowledged that they have read and understood the responses to each of these questions?** All members participated in the drafting, presentation for discussion, and approval of these responses.