



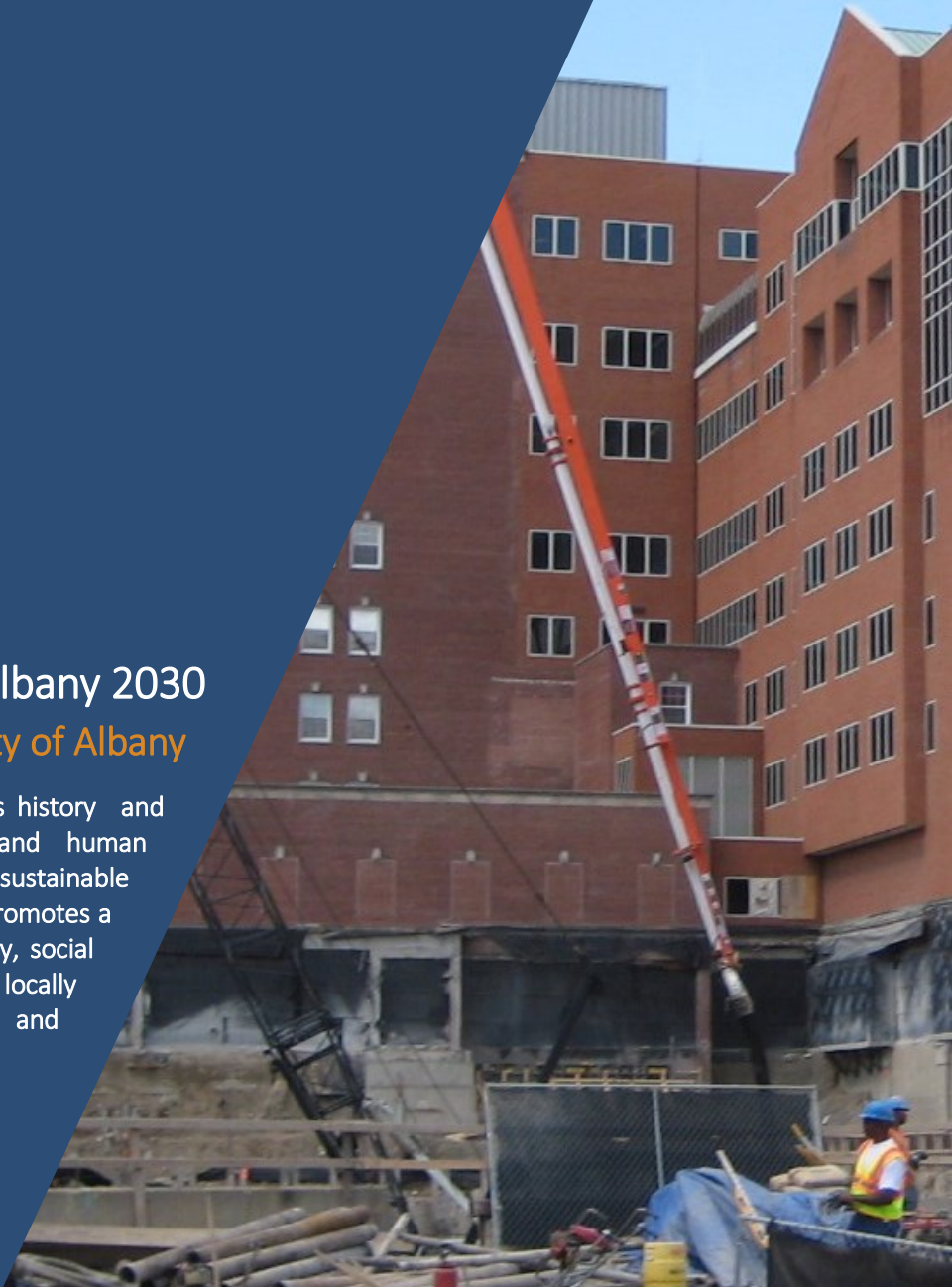
2014 Year in Review City of Albany Industrial Development Agency (CAIDA) And Capital Resource Corporation (CACRC)

Presented July 16, 2015

Albany 2030

Comprehensive Plan for the City of Albany

VISION Albany in 2030 has built on its history and diverse natural, cultural, institutional, and human resources to become a global model for sustainable revitalization and urban livability. The City promotes a balanced approach to economic opportunity, social equity, and environmental quality that is locally driven, encourages citizen involvement and investment and benefits all residents.



Mission, Purpose & Powers

City of Albany Industrial Development Agency (CAIDA)

MISSION

The mission of the City of Albany Industrial Development Agency (CAIDA) is to assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects within the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

PURPOSE

The City of Albany established CAIDA in 1974 to support various types of projects that advance the job opportunities, health, general prosperity and/or the economic welfare of the people of the City of Albany.

POWERS

CAIDA is authorized and empowered by the provisions of the laws of New York State to, among other things: acquire, own, lease and dispose of property as well as provide certain financial assistance to qualifying projects. CAIDA can provide conduit bond financing, real property tax exemptions, mortgage recording tax exemptions and sales and use tax exemptions to qualifying projects for the purpose of promoting, developing, encouraging and assisting in the acquisition, construction, reconstruction, improvement, maintenance, equipping and/or furnishing of commercial facilities - among others.

CAIDA is governed by a board of seven members appointed by the City of Albany Common Council. CAIDA reports on an annual basis to the Office of the New York State Comptroller and the New York State Authorities Budget Office. CAIDA also reports on its activities to the City of Albany Common Council.

Albany Tax Structure & Budgetary Impacts

City of Albany Industrial Development Agency (CAIDA)

TAX STRUCTURE

The tax structure within the City of Albany poses a challenge for attracting and retaining investment and businesses. One reason is that approximately 59% of assessed property in the City is tax-exempt, one of the highest proportions among cities within New York State. This imbalance places more pressure on the taxable properties to generate the City's real property tax revenues. Another challenge is that the City of Albany and its School District use the "homestead tax option," authorized by the New York State Real Property Tax Law. Under the "homestead option," there are two separate real property tax rates, one rate for commercial properties (i.e., the non-homestead rate) and one rate for residential properties (i.e., the homestead rate). Of the 1,545 cities, towns and villages located in NYS, only 48 such municipalities use this option. In 2015, the City of Albany's tax rate for non-homestead property was 31% higher than the homestead property tax rate. In the corresponding year, the School District of the City of Albany's tax rate for non-homestead property was 33% higher than the homestead property tax rate. According to the Office of the New York State Comptroller's 2014 Fiscal Profile of the City of Albany, "the disparity between the homestead and non-homestead tax rates places pressure on local businesses that could impact local development." This structure places Albany at a competitive disadvantage, vying for a regional market with neighboring municipalities that offer significantly lower real property tax rates. Overall, Albany has the second highest real property tax rate in the Capital Region, comparable to Schenectady and considerably higher than its neighbors. The aim of CAIDA assistance is to mitigate these challenges and level the playing field.

BUDGETARY IMPACTS

The impact of each CAIDA tax exemption decision on the future revenue of taxing jurisdictions is a significant concern for CAIDA and the taxing jurisdictions it serves. However, it is important to place the effect of CAIDA tax exemption in context of the broader taxation structure of the City in order to better understand the budgetary impact of the Agency's decisions.

CAIDA assisted projects make up only approximately 1.7% of assessed property value in the City of Albany when compared to total assessed property value. Because CAIDA assisted projects make payments in lieu of taxes, this percentage decreases. When you take into account PILOT payments, the value exempted equates to less than 1% of the citywide assessed property value. These trends hold for 2012, 2013 and 2014.

As a part of Impact Downtown Albany in 2014, Sarah Woodworth of W-ZHA, Inc. a national development advisory firm established in 1975 specializing in redevelopment, financial feasibility and public financing, found that new market-driven development would have neutral or positive fiscal impacts on City of Albany revenues, even with continued tax abatement incentives in place. W-ZHA analyzed maximum possible estimates of the added costs of new development to City of Albany services, including police and fire services and taking into account revenues with a tax abatement program in place. The study found a net gain to City of Albany revenues overall. The impact would also have a net positive gain on County and New York State revenues. This analysis does not include the additional spin-off indirect and induced benefits resulting from new consumers and businesses.

Performance Measures

City of Albany Industrial Development Agency (CAIDA)

EFFECTIVENESS

CAIDA, among other things, has assisted with the transformation of vacant, underutilized and/or tax-exempt properties into income producing properties. For example, out of the 25 projects assisted by the CAIDA from 2012-2014, all were previously either vacant, underutilized and/or tax-exempt. Assistance by CAIDA catalyzed over \$230 million in estimated capital investments from 2012-2014. This investment increases the value of the real property, and as such, taxing jurisdictions will receive significantly more revenues over the life of the PILOTs than if the properties had remained as is. Projects approved in 2014 alone are poised to generate more than \$15 million to taxing jurisdictions over the term of the PILOTs. Furthermore, from 2012-2014, CAIDA assisted projects are expected to generate an estimated 1,400 construction jobs and 1,170 new or retained permanent jobs. The effect of \$230 million in investment has both one time and ongoing annual economic benefits that flow through the local economy in the form of indirect and induced benefits. In order to further benefit the local economy, CAIDA shapes private sector decisions through administrative policies such as including job creation as a criteria in the project review and encouraging the private sector to hire local workers through CAIDA's Local Labor Policy.

Effectiveness:	2014	2013	2012
# of New Projects Assisted (Closed) ⁽¹⁾	15 ⁽²⁾	4 ⁽³⁾	6 ⁽⁴⁾
Units of Affordable Housing Assisted (Closed) ⁽⁵⁾	342	-	-
Estimated Capital Investment Assisted	> \$182,000,000	> \$39,600,000	>\$30,900,000
Projected Construction Jobs	803	239	359
Projected New Jobs/Retained Jobs	587	390	193
Estimated Net Revenues to Taxing Jurisdictions (Over life of PILOT)	> \$15,500,000	> \$6,500,000	> \$2,500,000
Notes: 1) Not all projects close in the year approvals received. 2) Of the 15 projects that closed in 2014, 7 projects were approved in 2013 and 1 project was approved in 2012 with the remaining projects approved in 2014. 3) Of the 4 projects that closed in 2013, 3 projects were approved in 2012 and 1 project was approved in 2011. 4) Of the projects that closed in 2012, 3 projects were approved in 2011 with the remaining projects approved in 2012. 5) Of the 342 affordable housing units that resulted from projects that closed in 2014, 57 were approved in 2012, 103 in 2013 and 182 in 2014.			

EFFICIENCY

CAIDA does not receive city, county, state, federal or any other public funds to support its operations. Rather, CAIDA funds its own operations by charging fees to project applicants. While CAIDA does not have a staff of its own, CAIDA operations are supported through a professional services agreement (staff, office space, supplies, etc.) with Capitalize Albany Corporation, the City of Albany's economic development organization. As is detailed on page 5 of this report, CAIDA ranked favorably when comparing "expenses per job gained" and "expenses per project" to other IDA's statewide. In both "expenses per job gained" (\$190) and "expenses per project" (\$7,701) CAIDA reported lower expenses than the statewide average by nearly \$9,000 per job gained and \$30,000 per project respectively.

CAIDA's financial audit is performed annually by an independent certified public accountant (CPA) within 90 days of the close of its fiscal year. In 2014, CAIDA received an "unqualified opinion," the best opinion an auditor can give as it represents a clean audit.

Efficiency:	2014	2013	2012
Income ⁽¹⁾	\$1,934,171	\$597,206	\$787,655
Operating Expenses ⁽²⁾	\$686,795	\$669,984	\$610,396
Excess of Fee over Operating Expenses	\$1,247,376	-\$72,778	\$177,259
Net Assets	\$1,898,268	\$650,892	\$723,670
Auditors Opinion	Unqualified ⁽³⁾	Unqualified ⁽³⁾	Unqualified ⁽³⁾

Notes:

1) Not all projects close in the year approvals received. Agency fee paid upon project closing.

2) For the reporting years shown Agency paid a total of \$140,194 in operating costs for Arbor Hill Community Center and over \$894,000 since 2003.

3) An "Unqualified Opinion" is the best opinion an auditor can give as it represents a clean audit.

STATEWIDE COMPARISONS

CAIDA compares favorably across all indicators amongst its statewide counterparts according to the 2013 annual IDA performance report issued by the Office of the New York State Comptroller (OSC) released in May of 2015.

- A strong investment in the City of Albany's economy is shown through the total value of projects that were catalyzed by assistance through CAIDA. Supported City projects in total were valued at \$1.2 billion, which is more than double the average total investment created by IDAs statewide.
- Comparatively, CAIDA also leveraged exemptions effectively. When assessing PILOT payments generated vs. tax exemptions, CAIDA's total net tax exemptions were 34% lower than the average of IDA exemptions statewide. This is similarly reflected on a per project level with the average of CAIDA's project exemptions comparatively \$135,192 less per project, that is 76% lower, than the average exemption per project on a statewide level.
- In relation to job creation, CAIDA's net tax exemptions per job gained were also 87% lower than the average for IDAs statewide, and this is without negatively impacting job creation numbers. Estimated net job changes from CAIDA supported projects were shown to be much greater, with 3,521 created - nearly 2.5 times more than the average for IDAs statewide.
- CAIDA also ranked favorably when measuring efficiency. In both expenses per job gained at \$190 and expenses per project at \$7,701 CAIDA performed more efficiently, with lower expenses than the statewide averages by nearly \$9,000 per job and \$30,000 per project respectively.
- Regarding payments in lieu of taxes (PILOTs), CAIDA generated \$4.45 million, or 9% more payments to its taxing jurisdictions than its statewide counterparts.

A similar favorable comparison was evident as part of the 2012 OSC annual report.

The OSC annual IDA performance report lags behind the reporting year as the OSC needs time to collect data and perform the necessary analyses. Thus the OSC annual IDA performance report for 2014 will be released in the Spring of 2016.

2014 REPORT DATA EXPECTED TO BE RELEASED SPRING 2016

OSC Annual Performance Report of IDAs	2014	2013	2012
Net Job Change			
Albany	N/A	\$3,521	\$3,533
Statewide	N/A	\$1,443	\$1,559
	N/A	144%	127%
<i>CAIDA performed better than IDAs statewide; CAIDA's net job change was 144% (2013) and 127% (2012) higher compared to IDAs statewide.</i>			
Expenses per Job Gained			
Albany	N/A	\$190	\$87
Statewide	N/A	\$9,012	\$5,432
	N/A	-98%	-98%
<i>CAIDA performed better than IDAs statewide; CAIDA's expenses per job gained was 98% (2013 and 2012) lower than IDAs statewide.</i>			
Net Exemptions per Job Gained			
Albany	N/A	\$1,032	\$984
Statewide	N/A	\$7,950	\$4,868
	N/A	-87%	-80%
<i>CAIDA performed better than IDAs statewide; CAIDA's net exemption per job was 87% (2013) and 80% (2012) lower than IDAs statewide.</i>			
Net Exemptions per Project			
Albany	N/A	\$41,760	\$37,395
Statewide	N/A	\$176,952	\$119,937
	N/A	-76%	-69%
<i>CAIDA performed better than IDAs statewide; CAIDA's net exemption per project was 76% (2013) and 69% (2012) lower than IDAs statewide.</i>			
Expenses per Project			
Albany	N/A	\$7,701	\$3,311
Statewide	N/A	\$37,149	\$40,061
	N/A	-79%	-92%
<i>CAIDA performed better than IDAs statewide; CAIDA's expenses per project were 79% (2013) and 92% (2012) less than IDAs statewide.</i>			
Total Project Value			
Albany	N/A	\$1,221,068,709	\$1,289,447,881
Statewide	N/A	\$579,650,223	\$533,195,860
	N/A	111%	142%
<i>CAIDA performed better than IDAs statewide; total project value for CAIDA projects were 111% (2013) and 142% (2012) higher than IDAs statewide.</i>			

Notes:

1) Excludes New York City

2) Source: www.osc.state.ny.us

Accountability, Integrity & Transparency

City of Albany Industrial Development Agency (CAIDA)

GOVERNANCE

CAIDA is governed by a seven member board who executes direct oversight of the Agency.

REPORTING

CAIDA reports on an annual basis to the Office of the New York State Comptroller (OSC) and the New York State Authorities Budget Office (ABO). CAIDA is required to complete an annual report for the OSC and ABO known as the PARIS report (Public Authority Reporting Information System) along with a financial audit prepared by an independent, certified public accountant by March 31st for the previous fiscal year. CAIDA also reports on its activities to the City of Albany Common Council.

PROJECT REVIEW

CAIDA project review involves a rigorous process with a typical timeframe of 3-6 months between application submittal, analysis and discussion and approval consideration. During the process, a project will be discussed at a number of open, public meetings (including Finance Committee and Board) and a public hearing. The number of meetings varies depending on the complexity of the project. The robust process can be summarized into three stages: Application & Presentation; Analysis & Public Comment; and Review & Decision.

Stage One: Application & Presentation

This stage begins with the receipt of an application. Staff reviews the application for completeness, requests any missing documentation and provides initial observations to the applicant. Once an application is complete, the applicants make a preliminary presentation to the Finance Committee and Board. At this time, the Finance Committee and Board are able to provide their initial observations, request specific pieces of supplemental information and provide initial direction to staff for analysis.

Presented to the Board:

Complete Application

Applicant project overview presentation to Finance Committee/Board

Stage Two: Analysis & Public Comment

During this stage, staff conducts an analysis of the requested assistance. In addition to the standard analysis, staff also solicits and analyzes supplemental requests made by the Finance Committee and Board. A public hearing is also held at this time, so that the public response can be weighed into the analysis. Staff provides a detailed memorandum outlining the analysis. The Finance Committee continues its dialogue related to the proposal in light of staff analysis and works with the applicant through staff to address deficiencies or concerns, which may include additional analysis. This stage results in a final request.

Presented to the Board:

Analysis from staff (Project Summary; PILOT Analysis)

Supplemental information in response to all previous requests

PROJECT SUMMARY MEMO

A summary of the project, including costs and benefits, is provided to the Finance Committee and Board and is distributed to the City of Albany Common Council before the Finance Committee meeting. The Project Summary Memo is also available to the general public on the City of Albany IDA website. The Project Summary Memo is updated and reposted throughout the review process.

Stage Three: Review and Decision

Once the Finance Committee has deemed the analysis sufficient and the applicant finalizes the request, staff provides a memorandum detailing the final request and results of the analysis. Upon review of this memo, the Finance Committee forwards a recommendation for approval, denial, or approval with conditions to the full Board for its consideration. At this time, the applicant may be invited back to make a final presentation to the Board. The full Board reviews the Finance Committee's recommendation, engages in final deliberation and takes action.

Presented to the Board:

Final request and presentation of analysis from staff

Resolution recommendation from Finance Committee

Final resolution

TRAINING AND ORIENTATION

In 2014, CAIDA held a training and orientation session for Board members. During the session, topics included a review of Industrial Development Agencies; review of the Public Authorities Accountability Act; review of City of Albany real estate economics; review of local labor issues; review of recapture of project benefits; review of ethics and conflicts of interest policy; presentation of best practices; etc.

The table below shows that from 2012-2014, CAIDA held a total of 85 meetings and public hearings, including regular monthly board meetings, committee meetings and annual meetings. All meetings were open to the public and meeting notices, agendas, minutes and materials were posted on the CAIDA website at www.albanyida.com. Also, as required by the laws of the State of New York, CAIDA held public hearings in which the public was given the opportunity to comment on the proposed financial assistance before CAIDA Board approval consideration. Public hearing notices were published in advance in a local newspaper and posted at City Hall and on the CAIDA website. Furthermore, from 2012-2014 all required Public Authority Accountability Act (PAAA) reports were filed on time and posted on CAIDA's website.

Accountability, Integrity & Transparency	2014	2013	2012
Filing of Required PAAA Reports	All reports were filed on time	All reports were filed on time	All reports were filed on time
Annual Meeting	Annual meeting held in January	Annual meeting held in January	Annual meeting held in January
Board Meetings	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January
	10 Board meetings meeting held	11 Board meetings held	11 Board meetings held
	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings
	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website
Committee Meetings	11 Committee meetings held	12 Committee meetings held	9 Committee meetings held
	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings
	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website
Public Hearing Notices ⁽¹⁾	4 Public hearings held	11 Public hearings held	6 Public hearings held
	Notices published as required	Notices published as required	Notices published as required

Notes:

1) Not all projects close in the calendar year its public hearing takes place.

Project Highlights

City of Albany Industrial Development Agency (CAIDA)

During 2014, the City of Albany Industrial Development Agency (CAIDA) continued to assist eligible projects with conduit taxable and tax-exempt debt financings and other financial assistance. The following are the transactions that took place during 2014:

LIVINGSTON SCHOOL APARTMENTS - 315 NORTHERN BLVD



Rehabilitation and conversion of the vacant Phillip Livingston Middle School into 103 affordable senior (55+) apartments with parking. Total investment is estimated to be more than \$29.3 million with a projected 100 construction jobs and 3 new permanent jobs.

STEUBEN PLACE APARTMENTS - 40 STEUBEN STREET

Rehabilitation and conversion of a vacant 47,320 SF office building into 29 apartments and 2,600 SF of first floor commercial space in downtown Albany. Total investment is estimated to be more than \$4.9 million with a projected 15 construction jobs and 5 new permanent jobs.



UPPER STATE STREET REDEVELOPMENT



Rehabilitation and conversion of six strategically significant vacant buildings. The rehabilitation of a 9,450 SF vacant building into commercial office space with retail on the ground floor at 132 State Street. The rehabilitation of two vacant buildings totaling about 18,000 SF into commercial office space at 134 and 136 State Street. The rehabilitation of a 8,750 SF vacant building into office space for Aeon Nexus Corporation at 138 State Street. The rehabilitation of a 5,500 SF vacant building into 4 apartments with retail on the ground floor at 140 State Street. The

rehabilitation of a 180,000 SF into a 200 +/- bed Renaissance by Marriott hotel with banquet and event space. Total investment is estimated to be more than \$56 million with a projected 300 construction jobs and 239 new/retained permanent jobs.

THE ARCADE AT 488 BROADWAY

Rehabilitation and conversion of a vacant 75,000 SF office building into 60 apartments and 12,000 SF +/- of first floor commercial space in downtown Albany. Total investment is estimated to be \$10 million with a projected 55 construction jobs and 20 new permanent jobs.



SHERIDAN HOLLOW



Scattered site construction of 57 affordable apartments with over 10,000 SF of ground floor commercial space. Total investment is estimated to be more than \$15 million with a projected 45 construction jobs and 2 new permanent jobs.

THE ARGUS APARTMENTS - 412 BROADWAY

Conversion of a vacant 5 story 36,900 SF mixed use retail/office building into mixed use retail and residential with 32 rental units (floors 2 - 5) and 6,500 SF of retail space for up to two tenants. Total investment is estimated to be \$3 million with a projected 26 construction and 8 new permanent jobs.



THE SCiTI CENTER AT KIERNAN PLAZA - 575 BROADWAY

Redevelopment of the 107,000 SF vacant Kiernan Plaza into multi-tenant commercial office building housing SCiTI Center companies among others. Total investment is estimated to be \$10 million with a projected 50 construction and 150 permanent jobs.



ALBANY MEDICAL CENTER HOSPITAL - MEDICAL OFFICE BUILDING

Demolition of existing buildings and construction of a 5 story, 135,000 SF medical office building occupied by Albany Medical College as well as by private entities. Total investment is estimated to be \$32 million with a projected 200 construction jobs and 48 permanent jobs.



THE LOFTS AT 733 BROADWAY

Redevelopment of 45,000 SF of vacant and underutilized office space into 29 residential lofts and renovated commercial. Total investment is estimated to be \$5.1 million with a projected 27 construction and 1 permanent job.



TECH VALLEY HIGH SCHOOL

Construction of a new 25,000 SF academic facility providing students with state-of-the-art classroom space located at the Albany Nanotech Complex. Total investment is estimated to be \$8.5 million with a projected 25 construction and 15 new permanent jobs.



Mission, Purpose & Powers

City of Albany Capital Resource Corporation (CACRC)

In January of 2008, the authority of IDAs to issue bonds for civic facility projects expired. As a result, municipalities including the City of Albany, established local development corporations to assist not for profit organizations with financing needs.

MISSION

The Mission of the City of Albany Capital Resource Corporation (CACRC) is to assist in the enhancement and diversity of the economy of the City of Albany 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 as set forth under the provisions of the laws of the State of New York.

PURPOSE

CACRC is a not for profit corporation established by the City of Albany to promote community and economic development and the creation of jobs in the nonprofit and for profit sectors for the citizens of the City by providing access to low interest tax-exempt and non-tax-exempt financing for eligible projects; mortgage recording tax exemptions, as well as issuing and selling one or more series or classes of bonds.

POWERS

CACRC is authorized and empowered to, among other things: acquire, own, lease and dispose of property as well as provide certain financial assistance to qualifying projects. CACRC can provide conduit bond financing and mortgage recording tax exemptions to qualifying projects.

CACRC is governed by a board of seven members appointed by the City of Albany Common Council. CACRC reports on an annual basis to the Office of the New York State Comptroller and the New York State Authorities Budget Office. CAIDA also reports on its activities to the City of Albany Common Council.

Performance Measures

City of Albany Capital Resource Corporation (CACRC)

EFFECTIVENESS

From 2012-2014, CACRC assisted 5 civic facility projects that resulted in new or continued investments in the City of Albany of over \$95 million. During that same time period, CACRC assisted projects are expected to generate an estimated 500 construction jobs and 79 new or retained permanent jobs.

Effectiveness:	2014	2013	2012
# of New Projects Assisted (Closed) ⁽¹⁾	4	1	-
Estimated Capital Investment Assisted	\$85,500,000	\$9,500,000	-
Projected Construction Jobs	500	-	-
Projected New Jobs/Retained Jobs	79	-	-
Notes:			
1) Not all projects close in the year approvals received.			

EFFICIENCY

CACRC does not receive city, county, state, federal or any other public funds to support its operations. Rather, CACRC funds its own operations by charging fees to project applicants. While CACRC does not have a staff of its own, CACRC operations are supported through a professional services agreement (staff, office space, supplies, etc.) with Capitalize Albany Corporation, the City of Albany's economic development organization. CACRC's annual financial audit is performed and completed by an independent certified public accountant (CPA) within 90 days of the close of its fiscal year. In 2014, CACRC received an "unqualified opinion," the best opinion an auditor can give as it represents a clean audit.

Efficiency:	2014	2013	2012
Income ⁽¹⁾	\$812,861	\$98,752	\$98
Operating Expenses	\$5,817	\$3,000	\$110,015
Excess of Fee over Operating Expenses	\$807,044	\$95,752	-\$109,917
Net Assets	\$912,961	\$105,917	\$11,680
Auditors Opinion	Unqualified ⁽²⁾	Unqualified ⁽²⁾	Unqualified ⁽²⁾
Notes:			
1) Not all projects necessarily close in the year approvals received. Agency fee paid upon project closing.			
2) An "Unqualified Opinion" is the best opinion an auditor can give as it represents a clean audit.			

Accountability, Integrity & Transparency

City of Albany Capital Resource Corporation (CACRC)

GOVERNANCE

CACRC is governed by a seven member board who executes direct oversight of the Corporation.

REPORTING

CACRC reports on an annual basis to the Office of the New York State Comptroller (OSC) and the New York State Authorities Budget Office (ABO). CACRC is required to complete an annual report for the ABO known as the PARIS report (Public Authorities Reporting Information System) along with a financial audit prepared by an independent, certified public accountant by March 31st for the previous fiscal year. CACRC also reports on its activities to the City of Albany Common Council.

PROJECT REVIEW:

CACRC review involves a rigorous process that mirrors the three stage process of CAIDA outlined on page #7, including Application & Presentation, Analysis & Public Comment, and Review & Decision.

TRAINING AND ORIENTATION

In 2014, CACRC held a training and orientation session for Board members. During the session, topics included a review of Local Development Corporations; review of the Public Authorities Accountability Act; review of local labor issues; review of ethics and conflicts of interest policy; etc.

The table below shows that from 2012-2014, CACRC held a total of 43 meetings and public hearings, including regular monthly board meetings, committee meetings and annual meetings. All meetings were open to the public with meeting notices, agendas, minutes and materials posted on the CACRC website at www.albanyida.com. Also, CACRC held public hearings in which the public was given the opportunity to comment on the proposed financial assistance before CACRC Board approval consideration. Public hearing notices were published in advance in a local newspaper and posted at City Hall and on the CACRC website. Furthermore, from 2012-2014 all required Public Authority Accountability Act (PAAA) reports were filed on time and posted on the CACRC 's website.

Accountability, Integrity & Transparency	2014	2013	2012
Filing of Required PAAA Reports	All reports were filed on time	All reports were filed on time	All reports were filed on time
Annual Meeting	Annual meeting held in January	Annual meeting held in January	Annual meeting held in January
Board Meetings	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January
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	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings
	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website
Committee Meetings	8 Committee meetings held	5 Committee meetings held	2 Committee meetings held
	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings
	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website
Public Hearing Notices ⁽¹⁾	3 Public hearings held	3 Public hearings held	No Public hearings held
	Notices published as required	Notices published as required	Notices published as required

Notes:

1) Not all projects necessarily close in the calendar year its public hearing takes place.

Project Highlights

City of Albany Capital Resource Corporation (CACRC)

During 2014, the City of Albany Capital Resource Corporation (CACRC) continued to assist eligible projects with conduit taxable and tax-exempt debt financings. The following are the transactions that took place during 2014:

ALBANY MEDICAL CENTER HOSPITAL PROJECT (BUILDINGS C & D)

Renovations and additions to Albany Medical Center Hospital's existing facilities. When completed this project will create or retain an estimated 22 full time jobs. During construction this project will create approximately 100 construction jobs. The Corporation was the conduit issuer of \$22,000,000 in both taxable and tax-exempt bonds.

ALBANY COLLEGE OF PHARMACY AND HEALTH SCIENCES

Refinancing of existing Bonds. The Corporation was the conduit issuer of \$25,200,000 in tax-exempt revenue bonds.

ALBANY MEDICAL CENTER - 405 MYRTLE AVENUE

Redevelopment of approximately 1.07 acres of land that will become an approximately 6 level, 816 car parking garage. When complete this project will create an estimated 9 permanent jobs. During construction this project will create 200 construction jobs. The Corporation was the conduit issuer of \$25,000,000 of tax-exempt bonds.

ALBANY MEDICAL CENTER - 391 MYRTLE AVENUE

Redevelopment of approximately 0.81 acres of land that will be developed into an approximately 5 story 135,000 square foot office building. When complete this project will create or retain an estimated 6 permanent jobs. During construction this project will create 200 construction jobs. The Corporation was the conduit issuer of \$28,000,000 of both taxable and tax-exempt bonds.