



2015 Year in Review

**City of Albany
Industrial Development Agency (CAIDA) &
Capital Resource Corporation (CACRC)**

Presented September 29, 2016



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 (New York State Comptroller, 2014 Fiscal Profile). 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 (the non-homestead rate) and one rate for residential properties (the homestead rate). Of the 1,545 cities, towns and villages located in NYS, only 48 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 and the City of Albany School District 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 commercial 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

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 indirect and induced benefits resulting from new consumers and businesses.

Furthermore, in order to fully understand the budgetary impact of the Agency's decisions, it is important to place the effect of CAIDA tax exemptions in context of the broader taxation structure of the City of Albany. CAIDA assisted projects make up approximately 1.55% of assessed property value in the City of Albany compared to approximately 57% of assessed property value in the City Albany exempted from taxes for other reasons not associated with CAIDA (i.e. NYS, city, non-profit owned property among other reasons). Furthermore, CAIDA assisted projects make payments in lieu of taxes and when you take into account these PILOT payments, the value exempted is further reduced from 1.55% to less than 1% of the city-wide assessed property value. These trends hold for 2013, 2014 and 2015.

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 26 projects assisted by the CAIDA from 2013-2015, all were previously either vacant, underutilized and/or tax-exempt. Assistance by CAIDA catalyzed over \$325 million in estimated capital investments from 2013-2015. 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 2015 alone are poised to generate more than \$9.5 million to taxing jurisdictions over the term of the PILOTs. Furthermore, from 2013-2015, CAIDA assisted projects are expected to generate an estimated 1,480 construction jobs and 1,460 new or retained permanent jobs. The effect of \$325 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:	2015	2014	2013
# of New Projects Assisted (Closed) ⁽¹⁾	7 ⁽²⁾	15 ⁽³⁾	4 ⁽⁴⁾
Units of Affordable Housing Assisted (Closed) ⁽⁵⁾	-	342	-
Estimated Capital Investment Assisted	> \$103,700,000	> \$182,000,000	> \$39,600,000
Projected Construction Jobs	440	803	239
Projected New Jobs/Retained Jobs	487	587	390
Estimated Net Revenues to Taxing Jurisdictions (Over life of PILOT)	> \$9,500,000	> \$15,500,000	> \$6,500,000

Notes:

1) Not all projects close in the year approvals received.

2) Of the 7 projects that closed in 2015, 3 projects were approved in 2014 with the remaining projects approved in 2015.

3) 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.

4) Of the 4 projects that closed in 2013, 3 projects were approved in 2012 and 1 project was approved in 2011.

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" (\$129) and "expenses per project" (\$6,604), CAIDA reported lower expenses than the statewide average by nearly \$4,000 per job gained and \$31,000 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 2015, CAIDA received an "unqualified opinion," the best opinion an auditor can give as it represents a clean audit.

Efficiency:	2015	2014	2013
Income ⁽¹⁾	\$1,186,999	\$1,934,171	\$597,206
Operating Expenses ⁽²⁾	\$757,506 ⁽⁴⁾	\$686,795	\$669,984
Excess of Fee over Operating Expenses	\$429,493	\$1,247,376	-\$72,778
Net Assets	\$2,327,762	\$1,898,268	\$650,892
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 \$205,144 in operating costs for Arbor Hill Community Center and over \$942,000 since 2003.

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

4) City of Albany IDA provided a \$100,000 contribution towards the development of the regional Upstate Revitalization Initiative plan in 2015.

STATEWIDE COMPARISONS

CAIDA compares favorably amongst its statewide counterparts according to the most recent annual report issued by the Office of the New York State Office of the State Comptroller (OSC) which analyzes the activities of 109 New York State IDAs. The annual report released in May of 2016 helps compare the City of Albany IDA in relation to statewide counterparts.

- A strong investment in the City of Albany's economy is shown through the total value of projects that were catalyzed by assistance through the City of Albany IDA. Supported City projects in total were valued at \$1.39 billion, which is more than double the average total investment created by IDAs statewide.
- Regarding payments in lieu of taxes (PILOTs), the City of Albany IDA generated \$5.1 million, or 28% more payments to its taxing jurisdictions than its statewide counterparts. A 15% percent increase from payments received in 2013.
- On a per project level, the City of Albany IDA's project exemptions are \$152,176 less per project compared to the statewide average. That is 72% lower than the average exemption per project on a statewide level.
- In relation to job creation, the City of Albany IDA's net tax exemptions per job gained were also 72% lower than the average for IDAs statewide, and this is without negatively impacting job creation numbers. Estimated net job changes from Albany IDA supported projects were shown to be much greater, with 5,318 jobs created – more than three times the average for IDAs statewide.
- The City of Albany IDA also ranked favorably when measuring efficiency. In both expenses per job gained (\$129) and expenses per project (\$6,604) the IDA performed more efficiently, with lower expenses than the statewide averages by nearly \$4,000 per job and \$31,000 per project respectively.

A similar favorable comparison was evident as part of the 2012 and 2013 OSC annual reports. The OSC annual IDA performance report lags behind the reporting year as the OSC collects data and performs the necessary analyses. Thus the OSC annual IDA performance report for 2015 will be released in the Spring of 2017. The City of Albany IDA has consistently implemented OSC recommended best practices, improving processes, procedures and project evaluation methods further.

2015 REPORT DATA EXPECTED TO BE RELEASED SPRING 2017

OSC Annual Performance Report of IDAs	2014	2013	2012
Net Job Change			
Albany	\$5,318	\$3,521	\$3,533
Statewide	\$1,748	\$1,443	\$1,559
	204%	144%	127%
<i>CAIDA performed better than IDAs statewide; CAIDA's net job change was 204% (2014), 144% (2013) and 127% (2012) higher compared to IDAs statewide.</i>			
Expenses per Job Gained			
Albany	\$129	\$190	\$87
Statewide	\$4,005	\$9,012	\$5,432
	-97%	-98%	-98%
<i>CAIDA performed better than IDAs statewide; CAIDA's expenses per job gained was 97% (2014), 98% (2013 and 2012) lower than IDAs statewide.</i>			
Net Exemptions per Job Gained			
Albany	\$1,176	\$1,032	\$984
Statewide	\$4,263	\$7,950	\$4,868
	-72%	-87%	-80%
<i>CAIDA performed better than IDAs statewide; CAIDA's net exemption per job was 72% (2014), 87% (2013) and 80% (2012) lower than IDAs statewide.</i>			
Net Exemptions per Project			
Albany	\$60,119	\$41,760	\$37,395
Statewide	\$212,295	\$176,952	\$119,937
	-72%	-76%	-69%
<i>CAIDA performed better than IDAs statewide; CAIDA's net exemption per project was 72% (2014), 76% (2013) and 69% (2012) lower than IDAs statewide.</i>			
Expenses per Project			
Albany	\$6,604	\$7,701	\$3,311
Statewide	\$38,239	\$37,149	\$40,061
	-83%	-79%	-92%
<i>CAIDA performed better than IDAs statewide; CAIDA's expenses per project were 83% (2014), 79% (2013) and 92% (2012) less than IDAs statewide.</i>			
Total Project Value			
Albany	\$1,396,377,176	\$1,221,068,709	\$1,289,447,881
Statewide	602,914,688	\$579,650,223	\$533,195,860
	132%	111%	142%
<i>CAIDA performed better than IDAs statewide; total project value for CAIDA projects were 132% (2014), 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 Office of the 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 and 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 and 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 to the website 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

Recommendation from Finance Committee

Final resolution

The table below shows that from 2013-2015, CAIDA held a total of 103 meetings and public hearings, including regular monthly board meetings, special 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 2013-2015 all required Public Authority Accountability Act (PAAA) reports were filed on time and posted on CAIDA's website.

Accountability, Integrity & Transparency	2015	2014	2013
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
	14 Board meetings meeting held	10 Board meetings meeting 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	22 Committee meetings held	10 Committee meetings held	12 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⁾	6 Public hearings held	4 Public hearings held	11 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 the public hearing takes place.

Project Highlights

City of Albany Industrial Development Agency (CAIDA)

During 2015, 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 2015:

PARK SOUTH PARTNERS MIXED-USE NEIGHBORHOOD COMMERCIAL



This project will be an acquisition of land located on Morris, Dana and Robin streets. When completed this mixed use project will have constructed an approximately 319,500 square foot building that will contain 21,000 square feet of retail space as well as 268 market rate apartments. This approximately \$52.6 million project will create 11 permanent jobs and create an estimated 200 construction jobs.

40-48 SOUTH PEARL STREET DOWNTOWN MIXED-USE

This project will revitalize two adjoining vacant building across from the Times Union Center. When completed this mixed use project will have constructed 16 market rate apartments totaling 12,500 square feet on the upper floors, a 4,500 square foot restaurant and three 600 square foot retail spaces on the ground floor. This approximately \$2.4 million project will create an estimated 35 permanent jobs and an estimated 12 construction jobs.



ELEFThERIA APARTMENTS



This project, located at 241 South Allen Street, will construct a total of two, three-story garden apartment buildings each totaling approximately 30,800 square feet. Each building will contain 24 units of one and two bedroom market rate apartments. This approximately \$6.2 million project will create 1 permanent job and an estimated 50 construction jobs.

67 HOWARD STREET PARKING STRUCTURE

This project will be an acquisition of land to construct a parking facility containing approximately 300 parking spaces adjacent to the Capital Center convention facility and Renaissance by Marriott. This approximately \$8 million project will create 2 permanent jobs and create an estimated 25 construction jobs.

This project will be an acquisition of land to construct a parking facility containing approximately 300 parking spaces adjacent to the Capital Center convention facility and Renaissance by Marriott. This approximately \$8 million project will create 2 permanent jobs and create an estimated 25 construction jobs.



1475 WASHINGTON AVE STUDENT HOUSING



This project will be a land acquisition and construction of an approximately 183,750 square foot, four story student housing complex. When completed this project will have 277 beds. Additionally there will be 145 parking spaces for residents. This approximately \$27.5 million project will create an estimated 7 permanent jobs and an estimated 90 construction jobs.

ONE COLUMBIA PLACE DOWNTOWN RESIDENTIAL

This project will revitalize a vacant 25,300 square foot office building into apartments. When completed this project will have constructed 21 one and two bedroom market rate apartments. This approximately \$2.6 million project will create an estimated 1 permanent job and an estimated 25 construction jobs.



BROADWAY ALBANY REALTY COMMERCIAL OFFICE SPACE

This project, located at 833 Broadway, will rehabilitate an existing 140,000 square foot office building. After renovations are completed, approximately 112,000 square feet will be occupied by Maximus Inc. for a call center with the approximately 28,000 square feet remaining being occupied by Citizens Bank. This approximately \$4.4 million project will create an estimated 430 permanent jobs and an estimated 40 construction 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 2013-2015, CACRC assisted 6 civic facility projects that resulted in new or continued investments in the City of Albany of over \$140,000,000 million. During that same time period, CACRC assisted projects are expected to generate an estimated 500 construction jobs and 710 new or retained permanent jobs.

Effectiveness:	2015	2014	2013
# of New Projects Assisted (Closed) ⁽¹⁾	1	4	1
Estimated Capital Investment Assisted	\$45,000,000	\$85,500,000	\$9,500,000
Projected Construction Jobs	-	500	-
Projected New Jobs/Retained Jobs	631	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 2015, CACRC received an "unqualified opinion," the best opinion an auditor can give as it represents a clean audit.

Efficiency:	2015	2014	2013
Income ⁽¹⁾	\$170,474	\$812,861	\$98,752
Operating Expenses	\$102,764	\$5,817	\$3,000
Excess of Fee over Operating Expenses	\$67,710	\$807,044	\$95,752
Net Assets	\$980,671	\$912,961	\$105,917
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.

The table below shows that from 2013-2015, CACRC held a total of 58 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 2013-2015 all required Public Authority Accountability Act (PAAA) reports were filed on time and posted on the CACRC 's website.

Accountability, Integrity & Transparency	2015	2014	2013
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
	7 Board meetings held	10 Board meetings held	8 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	9 Committee meetings held	8 Committee meetings held	5 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⁾	2 Public hearings held	3 Public hearings held	3 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 2015, 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 2015:

THE COLLEGE OF ST. ROSE

The proposed refinancing of 2007 Bonds in the aggregate principal amount of up to \$45,000,000. This refinancing will assist St. Rose, a tax-exempt nonprofit organization, in stabilizing its interest expenses, achieving long term savings and is a component a long-range financial management plan. The project is expected to assist in the retention of 620 jobs.