

# 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*  
Lee Eck, *Secretary*  
Dominick Calsolaro  
Robert Schofield  
Jahkeen Hoke

Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
Marisa Franchini, *Agency Counsel*

To: Susan Pedo  
Darius Shahinfar  
Dominick Calsolaro

Cc: Robert Schofield  
Tracy Metzger  
Lee Eck  
Jahkeen Hoke

Sarah Reginelli  
Mark Opalka  
Marisa Franchini  
Joe Scott  
Andy Corcione  
Virginia Rawlins

Date: March 6, 2020

## AUDIT COMMITTEE AGENDA

A meeting of the Audit Committee of the City of Albany Capital Resource Corporation will be held on **Monday, March 9<sup>th</sup> at 2:30 PM** or immediately following the **Audit Committee Meeting of the City of Albany IDA** at 21 Lodge Street, Albany, NY 12207 (Large Conference Room).

### **Roll Call, Reading & Approval of the Audit Committee Meeting Minutes of October 15, 2019**

### **Unfinished Business**

### **New Business**

- A. Review of Draft 2019 Audited Financial Statements
- B. Review of Draft 2019 Annual Report
- C. Review of Draft 2019 Procurement Report
- D. Review of Draft 2019 Investment Report
- E. Review of Management Assessment of Internal Controls and Performance Measures Report

### **Other Business**

### **Adjournment**

Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.

# Albany Industrial Development Agency

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*  
Lee Eck, *Secretary*  
Dominick Calsolaro  
Robert Schofield  
Jahkeen Hoke

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

## CRC MINUTES OF AUDIT COMMITTEE MEETING Tuesday, October 15, 2019

Attending: Susan Pedo, Darius Shahinfar, Dominick Calsolaro

Also Present: Tracy Metzger, Sarah Reginelli, Mark Opalka, William Kelly, Joe Scott, Joe Landy, Andy Corcione, Genevieve Zurowski, Emily Silengo, and Nathan Pannucci

Chair Susan Pedo called to order the City of Albany IDA Audit Committee meeting at 10:40 a.m.

### **Roll Call, Reading and Approval of Minutes of the March 11, 2019 Committee Meeting**

Audit Committee Chair Susan Pedo reported that all Committee members were present. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair Susan Pedo made a proposal to dispense with the reading of the minutes. Chair Susan Pedo made a proposal to approve the minutes of the March 11, 2019 Audit Committee meeting of 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 with all members voting aye.

### **Unfinished Business**

#### Teal, Becker and Chiaramonte CPA's – 2019 Audit Engagement Letter

Nathan Pannucci and Emily Silengo were present from Teal, Becker and Chiaramonte. The Committee informed the Committee that this is Katie Doran's 3<sup>rd</sup> year as managing partner. The Committee encouraged the members to reach out to the Firm via email or telephone if there are any concerns. The Staff reviewed the audit procedure and engagement letter with the Committee. The Firm suggested one procedural change that would have Teal, Becker and Chiaramonte distribute the bond assurance [confirm] letter, instead of Agency Staff. Staff and Committee discussed performance of the Teal, Becker and Chiaramonte's audit team, commending them for their excellent, in-depth and timely work. The cost of the services provided to the Agency was reviewed and the Committee was advised the cost to the Agency would remain the same as the previous year. The Firm informed the Committee that they will be performing interim fieldwork in mid-December.

A motion to recommend to the full Board with positive recommendation, utilizing the services of Teal, Becker, and Chiaramonte to perform the audit of the Agency's 2019 financial statements was made by Darius Shahinfar, and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously with all members voting aye.

**New Business**

None.

**Other Business**

None.

There being no further business, Chair Susan Pedo adjourned the meeting at 10:43 a.m.

Respectfully submitted,

---

Lee Eck, Secretary

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

***FINANCIAL STATEMENTS***

***DECEMBER 31, 2019 AND 2018***

## TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1-2
Statements Of Financial Position	3
Statements Of Activities	4
Statements Of Functional Expenses	5
Statements Of Cash Flows	6
Notes To Financial Statements	7-10
Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>	

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, 2019 and 2018, and the related statements of activities, functional expenses, 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, 2019 and 2018, 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.

***Emphasis of Matter***

As discussed in Note 1 to the financial statements, in 2019, the Corporation adopted FASB ASC 606, *Revenue from Contracts with Customers*. Our opinion is not modified with respect to this matter.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March \_\_\_\_, 2020 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 \_\_, 2020

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

Statements Of Financial Position

December 31

	<u>2019</u>	<u>2018</u>
<b><u>Assets</u></b>		
<b>Current assets:</b>		
Cash	\$ 441,967	\$ 350,185
Accounts receivable	<u>16,762</u>	<u>21,500</u>
 <b>Total Assets</b>	 <u>\$ 458,729</u>	 <u>\$ 371,685</u>
<b><u>Liabilities And Net Assets</u></b>		
<b>Current liabilities:</b>		
Accounts payable (Note 4)	\$ -	\$ 6,333
 <b>Total Liabilities</b>	 <u>-</u>	 <u>6,333</u>
 <b>Net assets without donor restrictions</b>	 <u>458,729</u>	 <u>365,352</u>
 <b>Total Liabilities And Net Assets</b>	 <u>\$ 458,729</u>	 <u>\$ 371,685</u>

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>2019</u>	<u>2018</u>
<b>Unrestricted support and revenues:</b>		
Fees	\$ 122,262	\$ 23,500
Interest income	<u>3,585</u>	<u>2,337</u>
Total unrestricted support and revenues	<u>125,847</u>	<u>25,837</u>
<b>Functional expenses:</b>		
Supporting services	32,470	12,216
Program services	<u>-</u>	<u>100,000</u>
Total functional expenses	<u>32,470</u>	<u>112,216</u>
<b>Increase (decrease) in net assets without donor restrictions</b>	93,377	(86,379)
<b>Net assets without donor restrictions - beginning</b>	<u>365,352</u>	<u>451,731</u>
<b>Net Assets Without Donor Restrictions - Ending</b>	<u>\$ 458,729</u>	<u>\$ 365,352</u>

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 Functional Expenses

For The Years Ended December 31

	<b>2019</b>		
	<b>Program Services</b>	<b>Supporting Services</b>	<b>Total</b>
<b>Functional expenses:</b>			
Administrative services	\$ -	\$ 26,527	\$ 26,527
Accounting	-	4,500	4,500
Insurance	-	1,393	1,393
Miscellaneous	-	50	50
	-	32,470	32,470
<b>Total Functional Expenses</b>	<b>\$ -</b>	<b>\$ 32,470</b>	<b>\$ 32,470</b>

	<b>2018</b>			
	<b>Amplify Albany Program</b>	<b>Façade Grant Program</b>	<b>Supporting Services</b>	<b>Total</b>
<b>Functional expenses:</b>				
Economic development support	\$ 50,000	\$ 50,000	\$ -	\$ 100,000
Administrative services	-	-	6,333	6,333
Accounting	-	-	4,500	4,500
Insurance	-	-	1,383	1,383
	50,000	50,000	12,216	112,216
<b>Total Functional Expenses</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 12,216</b>	<b>\$ 112,216</b>

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>2019</u>	<u>2018</u>
<b>Operating activities:</b>		
Increase (decrease) in net assets without donor restrictions	\$ 93,377	\$ (86,379)
Changes in operating assets and liabilities:		
Accounts receivable	4,738	(21,500)
Accounts payable	<u>(6,333)</u>	<u>(44,445)</u>
Net cash flows from (for) operating activities	<u>91,782</u>	<u>(152,324)</u>
<b>Net increase (decrease) in cash</b>	91,782	(152,324)
<b>Cash - beginning</b>	<u>350,185</u>	<u>502,509</u>
<b>Cash - Ending</b>	<u>\$ 441,967</u>	<u>\$ 350,185</u>

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.

Recently adopted accounting principle - Effective January 1, 2019, the Corporation adopted ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* and all subsequent amendments issued thereafter, that amend the accounting guidance on revenue recognition. The Corporation adopted Topic 606 using a modified retrospective method with a cumulative-effect adjustment to net assets recognized as of the date of adoption. Results for reporting periods beginning January 1, 2019 are presented under Topic 606, while prior period amounts are not adjusted and continue to be reported in accordance with the Corporation's historic policies under Topic 605, Revenue Recognition. The adoption of this accounting guidance as of January 1, 2019 did not have a material effect on the Corporation's financial position and results of operations, and the Corporation did not record a cumulative catch-up adjustment to the opening balance of net assets.

Revenue recognition - Revenue from contracts with customers is recognized using the five-step model: (1) identify the contract, (2) identify performance obligations, (3) determine the transaction price, (4) allocate the transaction price, and (5) recognize revenue. Contracts with customers are typically defined by the Corporation's customary business practices and are valued at the contract price. Revenue is not recognized unless collectability under the contract is considered probable, the contract has commercial substance and the contract has been approved. Additionally, the contract must contain payment terms, as well as the rights and commitments of both parties.

**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)**

The Corporation develops and provides 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. For the Corporations services, various fees are charged as a result of their assistance. These fees may include an administrative fee for bond issuance, application fee, fees for modification or amendment transactions, post-closing modification amendments, special meeting fees and other miscellaneous fees. Revenues from such services are recognized at the agreed-upon contractual amount at a point in time as the service is performed. Upon completion of service, a receivable is recorded related to this revenue as the Corporation has an unconditional right to invoice and receive payment. Payments are typically received shortly after services have been rendered.

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:

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Functional allocation of expenses - The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses - present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Corporation allocates expenses based on project closings and all other expenses incurred have been directly allocated to their specific program or supporting services.

There were no program expenses incurred for the year ended December 31, 2019.

Revenue bond - 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 3, there is no liability to the Corporation; therefore, the obligations are not accounted for in the accounts of the Corporation.

**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)**

Accounts receivable - Accounts receivables are comprised of amounts billed and currently due from customers. Accounts receivable are amounts related to any unconditional right the Corporation has to receive consideration. Substantially all of the accounts receivable are considered collectible. Accordingly, no allowance for doubtful accounts is required.

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.

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. Significant estimates made by the Corporation in the accompanying financial statements include certain assumptions related to the allocation of expenses between program services and supporting services. 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.

Recently adopted accounting principle - In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*, which is intended to reduce diversity in practice in how certain transactions are classified and makes eight targeted changes to how cash receipts and cash payments are presented in the statements of cash flows. This ASU is effective for financial statements issued for annual periods beginning after December 15, 2018. The Corporation has applied this standard retrospectively, however, it did not have a material effect on the financial statements and disclosures.

**Note 2: Availability And Liquidity**

The Corporation has \$441,967 of cash available within one year of the statement of financial position date to meet cash needs for general expenditures. None of the cash is subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position date. The Corporation expects that the available cash and future receipts will cover future expenditures for the period of one year from the statement of financial position date.

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

Notes To Financial Statements

**Note 3: 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, 2019 total \$232,917,988.

**Note 4: Related Party Transactions**

The Corporation shares a common board of directors with the City of Albany Industrial Development Agency, a Component Unit of the City of Albany. The Corporation made payments to the City of Albany Industrial Development Agency in the amount of \$26,527 and \$6,333 for the years ended December 31, 2019 and 2018, under the terms of a contract for services agreement. Included as accounts payable on the statements of financial position at December 31, 2019 and 2018 was \$-0- and \$6,333, respectively, related to this transaction.

**Note 5: 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 6: Commitments And Contingencies**

The Corporation follows the guidance for uncertainty in income taxes. As of December 31, 2019, 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.

**Note 7: Subsequent Events**

Subsequent events have been evaluated through March \_\_, 2020, which is the date the financial statements were available to be issued.

**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 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, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March \_\_, 2020.

***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 \_\_, 2020

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**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

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**Governance Information (Board-Related)**

Question	Response	URL (If Applicable)
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 a 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	

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**Board of Directors Listing**

<b>Name</b>	Calsolaro, Dominick	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	3/20/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	No

<b>Name</b>	Eck, Lee	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	7/10/2013	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	No

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Hoke, Jahkeen	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/8/2018	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Metzger, Tracy	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	Yes	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>	Elected by Board	<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/20/2012	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	No

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Pedo, Susan	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	4/15/2010	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	No

<b>Name</b>	Schofield, Robert	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	8/29/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	No

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Shahinfar, Darius	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/11/2013	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	No

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**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	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
Opalka, Mark	CFO	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Reginelli, Sarah	CEO	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No



Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**Benefit Information**

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	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	
Eck, Lee	Board of Directors												X	
Hoke, Jahkeen	Board of Directors												X	
Metzger, Tracy	Board of Directors												X	
Pedo, Susan	Board of Directors												X	
Schofield, Robert	Board of Directors												X	
Shahinfar, Darius	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
------	-------	-------------------	--------------------------	-------------------	-------------------------------	----------------	------	----------------	-------------------	------------------------------------	--------------------	-----------------------	------------------------	-------

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**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 Authority and not independently filing reports in PARIS?	No

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

**Request Subsidiary/Component Unit Change**

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

**Request Add Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
-----------------------------------	--------------------	--------------------------------------

**Request Delete Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
-----------------------------------	------------------	------------------------	------------------------------------

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**Summary Financial Information**
**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$441,967.00
	Investments		\$0.00
	Receivables, net		\$16,762.00
	Other assets		\$0.00
	<b>Total Current Assets</b>		<b>\$458,729.00</b>
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	<b>Capital Assets</b>		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total Noncurrent Assets		\$0.00
<b>Total Assets</b>			<b>\$458,729.00</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total Current Liabilities		\$0.00
<b>Noncurrent Liabilities</b>			

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

 Run Date: 03/06/2020  
 Status: UNSUBMITTED  
 Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$0.00
	Total Noncurrent Liabilities		\$0.00
<b>Total Liabilities</b>			\$0.00
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$458,729.00
	Total Net Assets		\$458,729.00

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$122,262.00
	Rental & financing income		\$0.00
	Other operating revenues		\$0.00
	Total Operating Revenue		\$122,262.00
<b>Operating Expenses</b>			
	Salaries and wages		\$0.00
	Other employee benefits		\$4,500.00
	Professional services contracts		\$0.00
	Supplies and materials		\$0.00
	Depreciation & amortization		\$0.00
	Other operating expenses		\$27,970.00
	Total Operating Expenses		\$32,470.00
<b>Operating Income (Loss)</b>			\$89,792.00
<b>Nonoperating Revenues</b>			
	Investment earnings		\$3,585.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

	Other nonoperating revenues		\$0.00
	<b>Total Nonoperating Revenue</b>		\$3,585.00
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	<b>Total Nonoperating Expenses</b>		\$0.00
	Income (Loss) Before Contributions		\$93,377.00
<b>Capital Contributions</b>			\$0.00
<b>Change in net assets</b>			\$93,377.00
<b>Net assets (deficit) beginning of year</b>			\$365,352.00
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$458,729.00

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**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?	

**New Debt Issuances**

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**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 Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	237,917,988.54	0.00	10,519,242.00	227,398,746.54
Conduit		Conduit Debt - Pilot Increment Financing					
<b>TOTALS</b>			0.00	237,917,988.54	0.00	10,519,242.00	227,398,746.54

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**Real Property Acquisition/Disposal List**

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



Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**Personal Property**

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

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**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	<a href="http://www.albanyida.com">www.albanyida.com</a>
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	<a href="http://www.albanyida.com">www.albanyida.com</a>
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	N/A

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**Grant Information**

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

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**Loan Information**

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**Bond Information**

<b>Name of Recipient of Bond Proceeds</b>	Albany College of Pharmacy & Health Services Series A	<b>Bond Interest Rate</b>	5
<b>Address Line1</b>	106 New Scotland Ave.	<b>Last Year Bonds Expected to be Retired</b>	2034
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	605000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	2225000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$13,195,000.00
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Business Expansion/Startup
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$16,025,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	10/23/2014		

<b>Name of Recipient of Bond Proceeds</b>	Albany College of Pharmacy & Health Services Series B	<b>Bond Interest Rate</b>	0.82
<b>Address Line1</b>	106 New Scotland AVE	<b>Last Year Bonds Expected to be Retired</b>	2034
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1265000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$6,065,000.00
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Business Expansion/Startup
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$7,330,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	10/23/2014		

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name of Recipient of Bond Proceeds</b>	Albany Law School at Union University	<b>Bond Interest Rate</b>	3
<b>Address Line1</b>	80 New Scotland Ave	<b>Last Year Bonds Expected to be Retired</b>	2031
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	700000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1485000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$10,085,000.00
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Business Expansion/Startup
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$12,270,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/22/2017		

<b>Name of Recipient of Bond Proceeds</b>	Albany Medical Center - 2017 Refunding Series A	<b>Bond Interest Rate</b>	2.75
<b>Address Line1</b>	43 New Scotland Ave.	<b>Last Year Bonds Expected to be Retired</b>	2027
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	0
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	55000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$2,625,000.00
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Business Expansion/Startup
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$2,680,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	11/15/2017		

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name of Recipient of Bond Proceeds</b>	Albany Medical Center - 2017 Refunding Series B	<b>Bond Interest Rate</b>	2.75
<b>Address Line1</b>	43 New Scotland Ave.	<b>Last Year Bonds Expected to be Retired</b>	2025
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	937000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1487000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$5,861,000.00
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Business Expansion/Startup
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$8,285,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	11/15/2017		

<b>Name of Recipient of Bond Proceeds</b>	Albany Medical Center - 2017 Refunding Series C	<b>Bond Interest Rate</b>	2.75
<b>Address Line1</b>	43 New Scotland Ave.	<b>Last Year Bonds Expected to be Retired</b>	2027
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	145000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	245000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$1,465,000.00
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Business Expansion/Startup
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$1,855,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	11/15/2017		

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name of Recipient of Bond Proceeds</b>	Albany Medical Center - 391 Myrtle - Seried 2014 A	<b>Bond Interest Rate</b>	1.76
<b>Address Line1</b>	43 New Scotland Ave	<b>Last Year Bonds Expected to be Retired</b>	2046
<b>Address Line2</b>	391 Myrtle Ave (MOB)	<b>Amount of Bond Principal Retired during the Reporting Year</b>	278682.75
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	367105
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$7,754,212.25
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	Yes
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	20
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	249
<b>Amount of Bonds Issued</b>	\$8,400,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	12/9/2014		

<b>Name of Recipient of Bond Proceeds</b>	Albany Medical Center - 391 Myrtle - Seried 2014 B	<b>Bond Interest Rate</b>	1.76
<b>Address Line1</b>	43 New Scotland Ave	<b>Last Year Bonds Expected to be Retired</b>	2046
<b>Address Line2</b>	391 Myrtle Ave (MOB)	<b>Amount of Bond Principal Retired during the Reporting Year</b>	177929.25
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	641799
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$18,780,271.75
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	Yes
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	20
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	21
<b>Amount of Bonds Issued</b>	\$19,600,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	12/9/2014		



Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name of Recipient of Bond Proceeds</b>	Albany Medical Center Hospital - 2017 Refunding Series A	<b>Bond Interest Rate</b>	2.64
<b>Address Line1</b>	43 New Scotland Ave.	<b>Last Year Bonds Expected to be Retired</b>	2027
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	0
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	0
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$13,200,000.00
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Business Expansion/Startup
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$13,200,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	11/15/2017		

<b>Name of Recipient of Bond Proceeds</b>	Albany Medical Center Hospital - 2017 Refunding Series B	<b>Bond Interest Rate</b>	2.64
<b>Address Line1</b>	43 New Scotland Ave.	<b>Last Year Bonds Expected to be Retired</b>	2020
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	1528000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1560000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$667,000.00
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Business Expansion/Startup
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$3,755,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	11/15/2017		

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name of Recipient of Bond Proceeds</b>	Albany Medical Center Hospital - 2017 Refunding Series C	<b>Bond Interest Rate</b>	2.64
<b>Address Line1</b>	43 New Scotland Ave.	<b>Last Year Bonds Expected to be Retired</b>	2027
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	1010000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1080000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$9,880,000.00
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Business Expansion/Startup
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$11,970,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	11/15/2017		

<b>Name of Recipient of Bond Proceeds</b>	Albany Medical Center Hospital Project	<b>Bond Interest Rate</b>	3.87
<b>Address Line1</b>	43 New Scotland Ave.	<b>Last Year Bonds Expected to be Retired</b>	2039
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	647974
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1653328
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$19,698,698.00
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Business Expansion/Startup
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	Yes
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	22
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	22
<b>Amount of Bonds Issued</b>	\$22,000,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	9/10/2014		

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name of Recipient of Bond Proceeds</b>	Albany Medical Center- 405 Myrtle Series 2014 A	<b>Bond Interest Rate</b>	1.76
<b>Address Line1</b>	43 New Scotland Ave	<b>Last Year Bonds Expected to be Retired</b>	2046
<b>Address Line2</b>	405 Myrtle (Garage)	<b>Amount of Bond Principal Retired during the Reporting Year</b>	388020
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	874071
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$18,737,909.00
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	Yes
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	9
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	249
<b>Amount of Bonds Issued</b>	\$20,000,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	12/9/2014		

<b>Name of Recipient of Bond Proceeds</b>	Albany Medical Center- 405 Myrtle Series 2014 B	<b>Bond Interest Rate</b>	1.76
<b>Address Line1</b>	43 New Scotland Ave	<b>Last Year Bonds Expected to be Retired</b>	2046
<b>Address Line2</b>	405 Myrtle (Garage)	<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	0
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$5,000,000.00
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	Yes
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	9
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$5,000,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	12/9/2014		

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name of Recipient of Bond Proceeds</b>	Daughters of Sarah Nursing Center, Inc. (2013)	<b>Bond Interest Rate</b>	3.5
<b>Address Line1</b>	180 Washington Avenue Extension	<b>Last Year Bonds Expected to be Retired</b>	2029
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	525691
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	2472778.6
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$6,422,430.34
<b>Postal Code</b>	12203	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$9,420,899.94	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	8/28/2013		

<b>Name of Recipient of Bond Proceeds</b>	Empire Commons Student Housing 2016 Refunding Series A	<b>Bond Interest Rate</b>	4.73
<b>Address Line1</b>	1400 Washington Avenue, UNH 212	<b>Last Year Bonds Expected to be Retired</b>	2032
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	1895000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	195000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$34,585,000.00
<b>Postal Code</b>	12203	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	Yes
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	29
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	30
<b>Amount of Bonds Issued</b>	\$36,675,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	9/22/2016		

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name of Recipient of Bond Proceeds</b>	The College of St. Rose Project Series 2011A	<b>Bond Interest Rate</b>	5.68
<b>Address Line1</b>	432 Western Avenue	<b>Last Year Bonds Expected to be Retired</b>	2041
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	440000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	2345000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$18,450,000.00
<b>Postal Code</b>	12203	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	Yes
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	2
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	528
<b>Amount of Bonds Issued</b>	\$21,235,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	7/19/2011		

<b>Name of Recipient of Bond Proceeds</b>	The College of St. Rose Refunding Project Series 2015A	<b>Bond Interest Rate</b>	2.6
<b>Address Line1</b>	432 Western Avenue	<b>Last Year Bonds Expected to be Retired</b>	2040
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	1240945
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	3591832
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$34,927,223.00
<b>Postal Code</b>	12203	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$39,760,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	11/13/2015		

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020

Status: UNSUBMITTED

Certified Date: N/A

**Additional Comments**

Procurement Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Information:**

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	<a href="http://www.albanyida.com">www.albanyida.com</a>
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?	No	
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 Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/06/2020  
Status: UNSUBMITTED  
Certified Date : N/A

**Procurement Transactions Listing:**

The Authority has indicated that it had no procurement transactions during the reporting period.

**Additional Comments**



Investment Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date : 03/06/2020  
Status: UNSUBMITTED  
Certified Date: N/A

**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	<a href="http://www.albanyida.com">www.albanyida.com</a>
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	<a href="http://www.albanyida.com">www.albanyida.com</a>
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**

## **2019 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 2019. 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 2017 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 2019. 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 2019 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 2018 and the year ended December 31, 2018) 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”).

### Corporation’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 2019.**

### Corporation Stakeholders:

Corporation 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, Corporation Stakeholders expect the Corporation’s members to carry out the business of the Corporation 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 Corporation. 9
- B. Number of jobs created with help from Corporation assistance. **114**
- C. Number of jobs retained with help from Corporation assistance. **9,029**
- D. Capital investment made in the City (both total and private funds leveraged with public assistance). **\$243,317,987**
- 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 Corporation acknowledged that they have read and understood the mission of the public authority?** The members of the Corporation 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 Corporation appoint the Chief Executive Officer and Chief Financial Officer of the Corporation, as well as the other staff of the Corporation.
3. **If the members appoint management, do you have a policy you follow when appointing the management of the Corporation?** To the extent that the expertise needed by the Corporation resides within the Capitalize Albany Corporation (the “Corporation”), the Corporation first looks at candidates from within the Corporation when appointing management of the Corporation.
4. **Briefly describe the role of the members and the role of management in the implementation of the mission.** The Mission of the Corporation was developed by the members through much consideration and discussion. The members of the Corporation act as an independent body of members who all take their role and responsibility as Corporation 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 Corporation (“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 Corporation.
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.