

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

Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, Chief Operating Officer
Mark Opalka, Chief Financial Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Tracy Metzger
Susan Pedo
Darius Shahinfar
Lee Eck

Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Thomas Conoscenti
Andy Corcione
Virginia Rawlins
Erin Grace

Date: March 12, 2021

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, March 18th, 2021 at 12:15 pm** (or directly after the Board Meeting of the City of Albany IDA) and conducted telephonically pursuant to Executive Order No. 202.96 issued by the New York State Governor's Office.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of January 21, 2021

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. None

New Business

- A. Downtown Retail Grant Program
 - Extension of Disbursement of Funds
- B. Annual Reporting
 - Review and Accept Draft 2020 Audited Financial Statements
 - Review and Accept Draft 2020 Annual Report
 - Review and Accept Draft 2020 Procurement Report
 - Review and Accept Draft 2020 Investment Report
 - Review and Accept Draft 2020 Management Assessment of Internal Controls & Performance Measurements Report

Other Business

- A. Corporation Update

Adjournment

City of Albany Capital Resource Corporation

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Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *Secretary*
Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

CRC MINUTES OF THE REGULAR BOARD MEETING Thursday, January 21, 2021

Attending: Darius Shahinfar, Tracy Metzger, Anthony Gaddy, Susan Pedo, Robert Schofield and Lee Eck

Absent: L. Lloyd Stewart

Also Present: Sarah Reginelli, Mark Opalka, Joe Scott, Amy Lavine, Andy Corcione, Virginia Rawlins, Thomas Conoscenti, Nora Culhane Friedel, Ashley Mohl, Michael Bohne and Nicole Brown-Bruette

Public Present: Jacque Vincent

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.87 issued by New York State Governor Andrew M. Cuomo, which suspended provisions of Article 7 of the Public Officers Law requiring public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service. Each of the members and staff present participated by conference call.

Chair Tracy Metzger called the Regular Board Meeting of the CRC to order at 1:01 p.m.

Roll Call, Reading and Approval of Minutes of the December 17, 2020 Board Meeting

Chair Tracy Metzger reported that all Board members, with the exception of L. Lloyd Stewart, were present. Since the minutes of the previous meeting had been distributed to the Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes. Chair Tracy Metzger made a proposal to approve the minutes of the December 17, 2020 Board meeting as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, the motion passed unanimously with all members voting aye.

Report of Chief Financial Officer

Staff reviewed the monthly financial report with the Board.

Unfinished Business

None.

New Business

Annual Housekeeping Resolution 2021

Chair Tracy Metzger presented the Annual Housekeeping Resolution 2021 to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, the motion passed unanimously with all other members voting aye.

Presentation of Annual Investment Report

Staff advised the Board that the Agency must prepare an annual report of the Agency's investments, in order to be compliant with Public Authorities Law. Staff reviewed the annual investment report with the Board. Teal, Becker & Chiamonte has been engaged to perform an audit of the 2020 financial activity of the Agency and is expected to be completed in March 2021.

Property Acquisition Disposition Report

Staff advised the Board that the Corporation must prepare an annual report of the Corporation's real property, in order to be compliant with Public Authorities Law. Staff reviewed the annual report with the Board, which states that the Corporation does not own any real property as of December 31, 2020.

Other Business

Corporation Update

None

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:04 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany CRC
2020 Monthly Cash Position
February 2021

	<i>Actual</i>		<i>Projected</i>										<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 205,913	\$ 205,933	\$ 205,949	\$ 203,665	\$ 201,382	\$ 201,399	\$ 201,415	\$ 201,432	\$ 201,448	\$ 201,465	\$ 201,481	\$ 199,798	\$ 205,913
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue													
Interest Income	\$ 20	15	17	17	17	17	17	17	17	17	17	16	201
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 20	\$ 15	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 16	\$ 201
Total - Revenue	\$ 20	\$ 15	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 16	\$ 201
Expenditures													
Audits	-	-	2,300	2,300	-	-	-	-	-	-	-	-	4,600
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	-	-	-	-	-	1,700	-	1,700
Misc.	-	-	-	-	-	-	-	-	-	-	-	100	100
Total - Expenditures	\$ -	\$ -	\$ 2,300	\$ 2,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 100	\$ 6,400
Ending Balance	\$ 205,933	\$ 205,949	\$ 203,665	\$ 201,382	\$ 201,399	\$ 201,415	\$ 201,432	\$ 201,448	\$ 201,465	\$ 201,481	\$ 199,798	\$ 199,714	\$ 199,714

City of Albany CRC

Fee Detail by Month

February 2021

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>			\$ -	\$ -	\$ -	\$ -
	TOTAL		\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany CRC

Fee Detail by Month

February 2021

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>August</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2021 TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>

MEMO

TO: City of Albany Capital Resource Corporation Board

FROM: Staff

RE: Downtown Retail Grant Program

DATE: March 12, 2021

The Grant Agreement for the Downtown Retail Grant Program between the CRC and Capitalize Albany Corporation was executed in May 2016. The program is designed to create an incentive to attract new and enhance existing retail businesses in selected areas of downtown Albany, New York.

The original Agreement provides a five (5) year window for the full disbursement of the original \$325,000 in allocated program funds. This window expires in May 2021. Currently, there are \$83,320 in original funds remaining that have not been disbursed (\$73,601 of which are committed to projects pending/underway, leaving \$9,719 currently unrestricted). A summary of the grants awarded has been included in the package.

Staff recommends that the availability of these remaining funds be extended through March 2025, which is concurrent with the expiration date of the Round 2 program funds. New rounds of small business capital grant programs are anticipated to be opened as the economy begins to stabilize.

**Downtown Retail Grant Program Summary
3/18/2021**

		Sources				
		CRC	CRC			
		Jan 2016	Nov 2019			
		\$ 325,000	\$ 70,000			
Awardee	Award Total	Jan 2016	Nov 2019	Total Disbursed	Date Disbursed	Difference
Stacks	\$19,523	\$19,523	\$0	\$19,523	12/22/16	\$0
Bull Markets	\$32,000	\$32,000	\$0	\$32,000	08/24/17	\$0
Greek House	\$28,000	\$23,864	\$0	\$23,864	04/04/18	\$4,136
Loch & Quay	\$66,000	\$66,000	\$0	\$66,000	08/02/18	\$0
Albany Distilling	\$30,000	\$30,000	\$0	\$30,000	09/27/18	\$0
Semblance Medspa	\$23,600	\$23,600	\$0	\$23,600	09/12/19	\$0
RDS Trio	\$25,360	\$25,360	\$0	\$25,360	09/10/19	\$0
40-48 South Pearl Street	\$23,889	\$23,889	\$0	\$0	TBD	\$0
Redburn Development	\$25,000	\$25,000	\$0	\$0	TBD	\$0
Redburn Development	\$21,333	\$21,333	\$0	\$21,333	TBD	\$0
Redburn Development	\$24,712	\$24,712	\$0	\$0		\$0
		\$0		\$0		\$0
Totals:	\$319,417	\$315,281	\$0	\$241,680		\$4,136
		Available	Available	Total Avail.		
		\$9,719	\$70,000	\$79,719		

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

FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

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

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the City of Albany Capital Resource Corporation, a Component Unit of the City of Albany (a Not-For-Profit Organization), (the "Corporation"), which comprise the statements of financial position as of December 31, 2020 and 2019, 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, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March __, 2021 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 solely 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 the effectiveness of 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 __, 2021

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

Statements Of Financial Position

December 31

	<u>2020</u>	<u>2019</u>
<u>Assets</u>		
Current assets:		
Cash	\$ 205,913	\$ 441,967
Accounts receivable	-	16,762
	<u> </u>	<u> </u>
Total Assets	<u>\$ 205,913</u>	<u>\$ 458,729</u>
<u>Net Assets</u>		
Net assets without donor restrictions	<u>\$ 205,913</u>	<u>\$ 458,729</u>
Total Net Assets	<u>\$ 205,913</u>	<u>\$ 458,729</u>

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

Statements Of Activities

For The Years Ended December 31

	<u>2020</u>	<u>2019</u>
Unrestricted support and revenues:		
Fees	\$ 1,500	\$ 122,262
Interest income	<u>1,592</u>	<u>3,585</u>
Total unrestricted support and revenues	<u>3,092</u>	<u>125,847</u>
Functional expenses:		
Program services	250,000	-
Supporting services	<u>5,908</u>	<u>32,470</u>
Total functional expenses	<u>255,908</u>	<u>32,470</u>
Increase (decrease) in net assets without donor restrictions	(252,816)	93,377
Net assets without donor restrictions - beginning	<u>458,729</u>	<u>365,352</u>
Net Assets Without Donor Restrictions - Ending	<u>\$ 205,913</u>	<u>\$ 458,729</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

	2020		
	<u>Program Services</u>	<u>Supporting Services</u>	<u>Total</u>
Functional expenses:			
Strategic initiatives	\$ 250,000	\$ -	\$ 250,000
Accounting	-	4,500	4,500
Insurance	-	1,393	1,393
Miscellaneous	-	15	15
Total Functional Expenses	<u>\$ 250,000</u>	<u>\$ 5,908</u>	<u>\$ 255,908</u>
	2019		
	<u>Program Services</u>	<u>Supporting Services</u>	<u>Total</u>
Functional expenses:			
Administrative services	\$ -	\$ 26,527	\$ 26,527
Accounting	-	4,500	4,500
Insurance	-	1,393	1,393
Miscellaneous	-	50	50
Total Functional Expenses	<u>\$ -</u>	<u>\$ 32,470</u>	<u>\$ 32,470</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 Cash Flows

For The Years Ended December 31

	<u>2020</u>	<u>2019</u>
Operating activities:		
Increase (decrease) in net assets without donor restrictions	\$ (252,816)	\$ 93,377
Changes in operating assets and liabilities:		
Accounts receivable	16,762	4,738
Accounts payable	<u>-</u>	<u>(6,333)</u>
Net cash flows from (for) operating activities	<u>(236,054)</u>	<u>91,782</u>
Net increase (decrease) in cash	(236,054)	91,782
Cash - beginning	<u>441,967</u>	<u>350,185</u>
Cash - Ending	<u>\$ 205,913</u>	<u>\$ 441,967</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.

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 has identified its material revenue stream as follows:

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 Corporation's 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 statements of activities. The statements 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, 2020.

**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)

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.

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.

Note 2: Availability And Liquidity

The Corporation has \$205,913 of cash available within one year of the statements 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 statements 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 statements 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, 2020 total \$221,068,508.

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 \$-0- and \$26,527 for the years ended December 31, 2020 and 2019, respectively, under the terms of a contract for services agreement.

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, 2020, 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: Risks And Uncertainties

The extent of the impact of COVID-19 on the Corporation's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on the Corporation's customers and employees, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the Corporation's financial condition or results of operations is uncertain and cannot be reasonably estimated at this time.

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

Notes To Financial Statements

Note 8: Subsequent Events

Subsequent events have been evaluated through March __, 2021, which is the date the financial statements were available to be issued.

DRAFT

**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, 2020, 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 __, 2021.

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) as a basis for designing 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.

Internal Control Over Financial Reporting (Continued)

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 financial statements. 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 __, 2021

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 03/12/2021

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: 12/31/2020

Run Date: 03/12/2021

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	

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Status: UNSUBMITTED

Certified Date: N/A

Board of Directors Listing

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

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

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Certified Date: N/A

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

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

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Certified Date: N/A

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

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

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Status: UNSUBMITTED

Certified Date: N/A

Name	Stewart, L. Lloyd	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	10/8/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Run Date: 03/12/2021

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

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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
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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	
Metzger, Tracy	Board of Directors												X	
Pedo, Susan	Board of Directors												X	
Schofield, Robert	Board of Directors												X	
Shahinfar, Darius	Board of Directors												X	
Stewart, L. Lloyd	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
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Run Date: 03/12/2021

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?	
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?	

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Run Date: 03/12/2021

Status: UNSUBMITTED

Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$205,913.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total Current Assets		\$205,913.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		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
Total Assets			\$205,913.00
Liabilities			
Current Liabilities			
	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
Noncurrent Liabilities			

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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
Total Liabilities			\$0.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$205,913.00
	Total Net Assets		\$205,913.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$1,500.00
	Rental & financing income		\$0.00
	Other operating revenues		\$0.00
	Total Operating Revenue		\$1,500.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$4,500.00
	Supplies and materials		\$0.00
	Depreciation & amortization		\$0.00
	Other operating expenses		\$1,408.00
	Total Operating Expenses		\$5,908.00
Operating Income (Loss)			(\$4,408.00)
Nonoperating Revenues			
	Investment earnings		\$1,592.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total Nonoperating Revenue		\$1,592.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$250,000.00
	Other nonoperating expenses		\$0.00
	Total Nonoperating Expenses		\$250,000.00
	Income (Loss) Before Contributions		(\$252,816.00)
Capital Contributions			\$0.00
Change in net assets			(\$252,816.00)
Net assets (deficit) beginning of year			\$458,729.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$205,913.00

Annual Report for City of Albany Capital Resource Corporation

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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

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Run Date: 03/12/2021

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	237,328,746.09	0.00	11,260,236.00	226,068,510.09
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	237,328,746.09	0.00	11,260,236.00	226,068,510.09

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Certified Date: N/A

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Fiscal Year Ending: 12/31/2020

Run Date: 03/12/2021

Status: UNSUBMITTED

Certified Date: N/A

Personal Property

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 03/12/2021

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	www.albanyida.com
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	www.albanyida.com
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

Annual Report for City of Albany Capital Resource Corporation

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Status: UNSUBMITTED

Certified Date: N/A

Grant Information

Source of Grant Funds	Not for Profit
Name of Grant Recipient	Capitalize Albany Corporation
Address Line1	21 Lodge Street
Address Line2	
City	ALBANY
State	NY
Postal Code - Plus4	12207
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$250,000.00
Date Grant Awarded	4/7/2020
Purpose of Grant	Business Expansion/Startup
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

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Loan Information

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Status: UNSUBMITTED

Certified Date: N/A

Bond Information

Name of Recipient of Bond Proceeds	Albany College of Pharmacy & Health Services Series A	Bond Interest Rate	5
Address Line1	106 New Scotland Ave.	Last Year Bonds Expected to be Retired	2034
Address Line2		Amount of Bond Principal Retired during the Reporting Year	630000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	2830000
State	NY	Current Amount of Bonds Outstanding	\$12,565,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$16,025,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	10/23/2014		

Name of Recipient of Bond Proceeds	Albany College of Pharmacy & Health Services Series B	Bond Interest Rate	0.82
Address Line1	106 New Scotland AVE	Last Year Bonds Expected to be Retired	2034
Address Line2		Amount of Bond Principal Retired during the Reporting Year	255000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	1535000
State	NY	Current Amount of Bonds Outstanding	\$5,540,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$7,330,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	10/23/2014		

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Name of Recipient of Bond Proceeds	Albany Law School at Union University	Bond Interest Rate	3
Address Line1	80 New Scotland Ave	Last Year Bonds Expected to be Retired	2031
Address Line2		Amount of Bond Principal Retired during the Reporting Year	720000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	2185000
State	NY	Current Amount of Bonds Outstanding	\$9,365,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$12,270,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/22/2017		

Name of Recipient of Bond Proceeds	Albany Leadership Charter High School for Girls	Bond Interest Rate	5
Address Line1	19 Hackett Blvd	Last Year Bonds Expected to be Retired	2049
Address Line2		Amount of Bond Principal Retired during the Reporting Year	235000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$9,965,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$10,200,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	7/25/2019		

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

Name of Recipient of Bond Proceeds	Albany Medical Center - 2017 Refunding Series B	Bond Interest Rate	2.75
Address Line1	43 New Scotland Ave.	Last Year Bonds Expected to be Retired	2025
Address Line2		Amount of Bond Principal Retired during the Reporting Year	
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	2424000
State	NY	Current Amount of Bonds Outstanding	\$5,861,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$8,285,000.00	Have the Bonds Been Fully Retired?	
Date Bonds Issued	11/15/2017		

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Run Date: 03/12/2021

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	Albany Medical Center - 2017 Refunding Series C	Bond Interest Rate	2.75
Address Line1	43 New Scotland Ave.	Last Year Bonds Expected to be Retired	2027
Address Line2		Amount of Bond Principal Retired during the Reporting Year	
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	390000
State	NY	Current Amount of Bonds Outstanding	\$1,465,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$1,855,000.00	Have the Bonds Been Fully Retired?	
Date Bonds Issued	11/15/2017		

Name of Recipient of Bond Proceeds	Albany Medical Center - 391 Myrtle - Seried 2014 A	Bond Interest Rate	1.76
Address Line1	43 New Scotland Ave	Last Year Bonds Expected to be Retired	2046
Address Line2	391 Myrtle Ave (MOB)	Amount of Bond Principal Retired during the Reporting Year	476460
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	645787.75
State	NY	Current Amount of Bonds Outstanding	\$7,277,752.25
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	20
Country	United States	If yes, How Many Jobs Have Been Created to Date?	48
Amount of Bonds Issued	\$8,400,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/9/2014		

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Name of Recipient of Bond Proceeds	Albany Medical Center - 391 Myrtle - Seried 2014 B	Bond Interest Rate	1.76
Address Line1	43 New Scotland Ave	Last Year Bonds Expected to be Retired	2046
Address Line2	391 Myrtle Ave (MOB)	Amount of Bond Principal Retired during the Reporting Year	
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	819728.25
State	NY	Current Amount of Bonds Outstanding	\$18,780,271.75
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	20
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$19,600,000.00	Have the Bonds Been Fully Retired?	
Date Bonds Issued	12/9/2014		

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

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Name of Recipient of Bond Proceeds	Albany Medical Center Hospital - 2017 Refunding Series B	Bond Interest Rate	2.64
Address Line1	43 New Scotland Ave.	Last Year Bonds Expected to be Retired	2020
Address Line2		Amount of Bond Principal Retired during the Reporting Year	
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	3088000
State	NY	Current Amount of Bonds Outstanding	\$667,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$3,755,000.00	Have the Bonds Been Fully Retired?	
Date Bonds Issued	11/15/2017		

Name of Recipient of Bond Proceeds	Albany Medical Center Hospital - 2017 Refunding Series C	Bond Interest Rate	2.64
Address Line1	43 New Scotland Ave.	Last Year Bonds Expected to be Retired	2027
Address Line2		Amount of Bond Principal Retired during the Reporting Year	
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	2090000
State	NY	Current Amount of Bonds Outstanding	\$9,880,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$11,970,000.00	Have the Bonds Been Fully Retired?	
Date Bonds Issued	11/15/2017		

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Name of Recipient of Bond Proceeds	Albany Medical Center Hospital Project	Bond Interest Rate	3.87
Address Line1	43 New Scotland Ave.	Last Year Bonds Expected to be Retired	2039
Address Line2		Amount of Bond Principal Retired during the Reporting Year	671726
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	2301302
State	NY	Current Amount of Bonds Outstanding	\$19,026,972.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	22
Country	United States	If yes, How Many Jobs Have Been Created to Date?	22
Amount of Bonds Issued	\$22,000,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/10/2014		

Name of Recipient of Bond Proceeds	Albany Medical Center- 405 Myrtle Series 2014 A	Bond Interest Rate	1.76
Address Line1	43 New Scotland Ave	Last Year Bonds Expected to be Retired	2046
Address Line2	405 Myrtle (Garage)	Amount of Bond Principal Retired during the Reporting Year	401736
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	1262091
State	NY	Current Amount of Bonds Outstanding	\$18,336,173.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	9
Country	United States	If yes, How Many Jobs Have Been Created to Date?	9
Amount of Bonds Issued	\$20,000,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/9/2014		

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Certified Date: N/A

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

Name of Recipient of Bond Proceeds	Daughters of Sarah Nursing Center, Inc. (2013)	Bond Interest Rate	3.5
Address Line1	180 Washington Avenue Extension	Last Year Bonds Expected to be Retired	2029
Address Line2		Amount of Bond Principal Retired during the Reporting Year	544124
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	2998469.6
State	NY	Current Amount of Bonds Outstanding	\$5,878,306.34
Postal Code	12203	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$9,420,899.94	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	8/28/2013		

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Run Date: 03/12/2021

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	Empire Commons Student Housing 2016 Refunding Series A	Bond Interest Rate	4.73
Address Line1	1400 Washington Avenue, UNH 212	Last Year Bonds Expected to be Retired	2032
Address Line2		Amount of Bond Principal Retired during the Reporting Year	1965000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	2090000
State	NY	Current Amount of Bonds Outstanding	\$32,620,000.00
Postal Code	12203	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	29
Country	United States	If yes, How Many Jobs Have Been Created to Date?	29
Amount of Bonds Issued	\$36,675,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/22/2016		

Name of Recipient of Bond Proceeds	The College of St. Rose Project Series 2011A	Bond Interest Rate	5.68
Address Line1	432 Western Avenue	Last Year Bonds Expected to be Retired	2041
Address Line2		Amount of Bond Principal Retired during the Reporting Year	455000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	2785000
State	NY	Current Amount of Bonds Outstanding	\$17,995,000.00
Postal Code	12203	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	2
Country	United States	If yes, How Many Jobs Have Been Created to Date?	0
Amount of Bonds Issued	\$21,235,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	7/19/2011		

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Certified Date: N/A

Name of Recipient of Bond Proceeds	The College of St. Rose Refunding Project Series 2015A	Bond Interest Rate	2.6
Address Line1	432 Western Avenue	Last Year Bonds Expected to be Retired	2040
Address Line2		Amount of Bond Principal Retired during the Reporting Year	1166190
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	4832777
State	NY	Current Amount of Bonds Outstanding	\$33,761,033.00
Postal Code	12203	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$39,760,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	11/13/2015		

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Fiscal Year Ending: 12/31/2020

Run Date: 03/12/2021

Status: UNSUBMITTED

Certified Date: N/A

Additional Comments

Procurement Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2020

 Run Date: 03/03/2021
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question		Response	URL (If Applicable)
1.	Does the Authority have procurement guidelines?	Yes	www.albanyida.com
2.	Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3.	Does the Authority allow for exceptions to the procurement guidelines?	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: 12/31/2020

Run Date: 03/03/2021

Status: UNSUBMITTED

Certified Date : N/A

Procurement Transactions Listing:

Additional Comments

Investment Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2020

Run Date : 03/02/2021
 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	www.albanyida.com
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	www.albanyida.com
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments

2020 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 2020. 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 2020 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 2020. 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 2020 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 2019 and the year ended December 31, 2019) 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 2020.**

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. **270**
- C. Number of jobs retained with help from Corporation assistance. **9,808**
- 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.