

# City of Albany Capital Resource Corporation

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532  
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Susan Pedo, Chair  
Lee Eck, Vice Chair  
Darius Shahinfar, Treasurer  
Anthony Gaddy, Secretary  
Robert Schofield  
Elizabeth Staubach  
Joseph Better

Sarah Reginelli, Chief Executive Officer  
Thomas Conoscenti, COO/Interim CFO  
Andy Corcione, Project Services Director  
Marisa Franchini, Agency Counsel  
A. Joseph Scott, Special Counsel

To: Darius Shahinfar  
Susan Pedo  
Lee Eck  
Anthony Gaddy

Robert Schofield  
Elizabeth Staubach  
Joseph Better

CC: Sarah Reginelli  
Marisa Franchini  
Joe Scott  
Emma Fullem

Thomas Conoscenti  
Andy Corcione  
Erin Grace

Date: March 4, 2022

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## CRC AUDIT COMMITTEE MEETING

A meeting of the Audit Committee of the City of Albany Capital Resource Corporation will be held on **Thursday, March 10, 2022, at 10:30 am** (or directly after the Audit Committee Meeting of the City of Albany IDA) and conducted telephonically pursuant to recent legislation.

### AGENDA

**Roll Call, Reading & Approval of the Minutes of the Audit Committee Meeting of October 13, 2021**

**Unfinished Business**

**New Business**

- A. Review of Draft 2021 Audited Financial Statements
- B. Review of Draft 2021 Annual Report
- C. Review of Draft 2021 Procurement Report
- D. Review of Draft 2021 Investment Report
- E. Review of Management Assessment of Internal Controls and Performance Measures Report

**Other Business**

**Adjournment**

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Susan Pedo, *Chair*  
Lee Eck, *Vice Chair*  
Darius Shahinfar, *Treasurer*  
Anthony Gaddy, *Secretary*  
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*  
Thomas Conoscenti, *Chief Operating Officer*  
Mark Opalka, *Chief Financial Officer*  
Andy Corcione, *Project Services Director*  
Marisa Franchini, *Corporation Counsel*  
A. Joseph Scott, *Special Counsel*

## CRC MINUTES OF AUDIT COMMITTEE MEETING Wednesday, October 13, 2021

Attending: Susan Pedo and Darius Shahinfar

Absent: Robert Schofield

Also Present: Lee Eck, Sarah Reginelli, Tom Conoscenti, Mark Opalka, Andy Corcione, and Erin Grace

Public Present: Emily Silengo and Nathan Pannucci

Chair Susan Pedo called the Audit Committee Meeting of the IDA to order at 11:14 a.m. The meeting was held telephonically pursuant to S.50001/A.40001.

### **Roll Call, Reading and Approval of Minutes of the March 11, 2021 Committee Meeting**

A roll call of the Committee members present was held. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, 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, 2021 Audit Committee 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 minutes were accepted unanimously.

### **Unfinished Business**

None.

### **New Business**

#### Teal, Becker and Chiaramonte CPA's – 2021 Audit Engagement Letter

Nathan Pannucci and Emily Silengo were present from Teal, Becker and Chiaramonte. The accounting team staff reviewed the audit procedure and engagement letter with the Committee. The Committee and staff discussed the 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 Corporation was reviewed, and the Committee was advised that the cost to the Corporation would remain the same this year. The Committee was informed that interim fieldwork will commence in mid-December. The Chair informed the Committee that this is Katie Doran's 5<sup>th</sup> and final year as managing partner. The Committee encouraged the members to reach out to the audit team via email or telephone if there were any concerns.

A motion to send a positive recommendation to the full Board for utilizing the services of Teal, Becker, and Chiaramonte to perform the audit of the Corporation's 2021 financials was made by Darius Shahinfar, and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

**Other Business**

None

There being no further business, Chair Susan Pedo adjourned the meeting at 11:19 a.m.

Respectfully submitted,

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Anthony Gaddy, Secretary

March \_\_, 2022

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

We have audited the financial statements of the City of Albany Capital Resource Corporation, a Component Unit of the City of Albany (the "Corporation") as of and for the year ended December 31, 2021, and have issued our report thereon dated March \_\_, 2022. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated October 4, 2021, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Corporation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our Firm, as appropriate, and our Firm have complied with all relevant ethical requirements regarding independence.

## Qualitative Aspects of the Corporation's Significant Accounting Practices

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Corporation is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2021. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimate affecting the financial statements is:

- Management's estimate of the allocation of expenses between program services and supporting services is based on project closings. We evaluated the key factors and assumptions used to develop the allocation of expenses and determined that it is reasonable in relation to the financial statements taken as a whole.

### *Financial Statement Disclosures*

The financial statement disclosures are neutral, consistent, and clear.

## Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

## Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. We did not identify any misstatements during the audit.

### **Uncorrected and Corrected Misstatements (Continued)**

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. We did not identify any misstatements.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Corporation's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

### **Representations Requested from Management**

We have requested certain written representations from management, which are included in the management representation letter dated March , 2022.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the Corporation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the Corporation, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Corporation's auditors.

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

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

***FINANCIAL STATEMENTS***

***DECEMBER 31, 2021 AND 2020***

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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 Audit of the Financial Statements**

#### ***Opinion***

We have audited the 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, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements 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, 2021 and 2020, 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.

#### ***Basis for Opinion***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Albany Capital Resource Corporation, a Component Unit of the City of Albany and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

***Responsibilities of Management for the Financial Statements (Continued)***

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Albany Capital Resource Corporation, a Component Unit of the City of Albany's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City of Albany Capital Resource Corporation, a Component Unit of the City of Albany's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Albany Capital Resource Corporation, a Component Unit of the City of Albany's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated **March \_\_, 2022** 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 \_\_, 2022**

DRAFT

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

Statements Of Financial Position

December 31

	<u>2021</u>	<u>2020</u>
<u>Assets</u>		
<b>Current assets:</b>		
Cash	\$ 589,352	\$ 205,913
<b>Total Assets</b>	<u>\$ 589,352</u>	<u>\$ 205,913</u>
<u>Net Assets</u>		
<b>Net assets without donor restrictions</b>	\$ 589,352	\$ 205,913
<b>Total Net Assets</b>	<u>\$ 589,352</u>	<u>\$ 205,913</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><b>2021</b></u>	<u><b>2020</b></u>
<b>Support and revenues:</b>		
Fees	\$ 406,988	\$ 1,500
Interest income	<u>197</u>	<u>1,592</u>
Total support and revenues	<u>407,185</u>	<u>3,092</u>
<b>Functional expenses:</b>		
Supporting services	23,746	5,908
Program services	<u>-</u>	<u>250,000</u>
Total functional expenses	<u>23,746</u>	<u>255,908</u>
<b>Increase (decrease) in net assets without donor restrictions</b>	383,439	(252,816)
<b>Net assets without donor restrictions - beginning</b>	<u>205,913</u>	<u>458,729</u>
<b>Net Assets Without Donor Restrictions - Ending</b>	<u><u>\$ 589,352</u></u>	<u><u>\$ 205,913</u></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>2021</b>		
	<b>Program Services</b>	<b>Supporting Services</b>	<b>Total</b>
<b>Functional expenses:</b>			
Administrative services	\$ -	\$ 17,693	\$ 17,693
Accounting	-	4,600	4,600
Insurance	-	1,393	1,393
Miscellaneous	-	60	60
	-	60	60
<b>Total Functional Expenses</b>	\$ -	\$ 23,746	\$ 23,746
	<b>2020</b>		
	<b>Program Services</b>	<b>Supporting Services</b>	<b>Total</b>
<b>Functional expenses:</b>			
Strategic initiatives	\$ 250,000	\$ -	\$ 250,000
Accounting	-	4,500	4,500
Insurance	-	1,393	1,393
Miscellaneous	-	15	15
	-	15	15
<b>Total Functional Expenses</b>	\$ 250,000	\$ 5,908	\$ 255,908

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>2021</u>	<u>2020</u>
<b>Operating activities:</b>		
Increase (decrease) in net assets without donor restrictions	\$ 383,439	\$ (252,816)
Changes in operating assets and liabilities:		
Accounts receivable	<u>-</u>	<u>16,762</u>
Net cash flows from (for) operating activities	<u>383,439</u>	<u>(236,054)</u>
<b>Net increase (decrease) in cash</b>	383,439	(236,054)
<b>Cash - beginning</b>	<u>205,913</u>	<u>441,967</u>
<b>Cash - Ending</b>	<u>\$ 589,352</u>	<u>\$ 205,913</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.

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 or absence 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 that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Corporation. These net assets may be used at the discretion of the Corporation's management and the Board of Directors.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature, those restrictions will be met by actions of the Corporation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

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 from contracts with customers as follows:

Services - 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.

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, 2021.

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 receivable 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.

**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)**

Income taxes - The Corporation is exempt from federal income taxes under Section 501(c)(3) of 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 the 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 \$589,352 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 it 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.

**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, 2021 total \$221,068,508.

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

Notes To Financial Statements

**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 \$17,693 and \$-0- for the years ended December 31, 2021 and 2020, 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, 2021, 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.

**Note 8: Subsequent Events**

Subsequent events have been evaluated through **March 2022**, 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, 2021, 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 \_\_, 2022.

**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 \_\_, 2022

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION,  
A COMPONENT UNIT OF THE CITY OF ALBANY  
21 LODGE STREET  
ALBANY, NEW YORK 12207**

Teal, Becker & Chiamonte, CPAs, P.C.  
7 Washington Square  
Albany, New York 12205

This representation letter is provided in connection with your audits of the financial statements of the City of Albany Capital Resource Corporation, a Component Unit of the City of Albany (the "Corporation"), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of the independent auditors' report:

**Financial Statements**

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated October 4, 2021, for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.
- We acknowledge our responsibility for 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.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting principles generally accepted in the United States of America.
- All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with accounting principles generally accepted in the United States of America.
- We have complied with all contractual agreements, grants, and donor restrictions.
- We have accurately presented the Corporation's position regarding taxation and tax-exempt status.
- The bases used for allocation of functional expenses are reasonable and appropriate.

- We have included in the financial statements all assets and liabilities under the Corporation's control.
- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
- Reclassifications between net asset classes are proper.
- Methods and significant assumptions used by management to determine fair values, their consistency in application, and the completeness and adequacy of fair value information for financial statement measurement and disclosure purposes are appropriate.
- Guarantees, whether written or oral, under which the Corporation is contingently liable, have been properly recorded or disclosed in accordance with accounting principles generally accepted in the United States of America.
- The Corporation has significant sales contracts to support revenue recognition policies.
- We have implemented proper controls to identify revenue recognition in accordance with the applicable financial reporting framework. For the revenue contracts:
  - There are no side letters, emails, or other agreements (oral or written) that materially alter the terms of the original contracts other than any fully executed amendments to the contracts.
  - Management does not anticipate providing post-contract customer support (PCS) services that are not required under the provisions of the arrangement (implicit PCS) without appropriate additional consideration.

#### **Information Provided**

- We have provided you with:
  - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
  - Additional information that you have requested from us for the purpose of the audits; and
  - Unrestricted access to persons within the Corporation from whom you determined it necessary to obtain audit evidence.
- The financial statements and any other information included in the annual report are consistent with one another, and the other information does not contain any material misstatements.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have provided to you our analysis of the Corporation's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans.
- We have no knowledge of any fraud or suspected fraud that affects the Corporation and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others when the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Corporation's financial statements communicated by employees, former employees, analysts, regulators, or others.

- We have no knowledge of any noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.
- We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the Corporation's related parties and all the related party relationships and transactions of which we are aware.
- With respect to non-audit services as identified in the engagement letter, we have performed the following:
  - Made all management decisions and performed all management functions;
  - Assigned a competent individual to oversee the services;
  - Evaluated the adequacy of the services performed;
  - Evaluated and accepted responsibility for the results of the services performed; and
  - Established and maintained internal controls, including monitoring ongoing activities.
- As to audit evidence transferred via electronic modes, we are responsible to ensure that such evidence is authentic, complete, and accurate for the purposes it is meant to serve.

Very truly yours,

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

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Signature and Title

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Date



Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022

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

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**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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**Board of Directors Listing**

<b>Name</b>	Better, Joseph	<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>	12/6/2021	<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>	No
<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>	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

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Certified Date: N/A

<b>Name</b>	Gaddy, Anthony	<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>	1/1/2021	<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>	Pedo, Susan	<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>	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>	

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Certified Date: N/A

<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

<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

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Certified Date: N/A

<b>Name</b>	Staubach, Elizabeth	<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>	12/6/2021	<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>	No
<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>	

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**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
Conoscenti, Thomas	COO and Interim CFO	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Corcione, Andrew	Project Services Director	Operational				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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**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?	Yes
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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
Better, Joseph	Board of Directors												X	
Eck, Lee	Board of Directors												X	
Gaddy, Anthony	Board of Directors												X	
Pedo, Susan	Board of Directors												X	
Schofield, Robert	Board of Directors												X	
Shahinfar, Darius	Board of Directors												X	
Staubach, Elizabeth	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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**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
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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: 03/03/2022

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Certified Date: N/A

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

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$589,352.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	<b>Total Current Assets</b>		<b>\$589,352.00</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>\$589,352.00</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>			

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	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		\$589,352.00
	Total Net Assets		\$589,352.00

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

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$406,988.00
	Rental & financing income		\$0.00
	Other operating revenues		\$0.00
	Total Operating Revenue		\$406,988.00
<b>Operating Expenses</b>			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$4,600.00
	Supplies and materials		\$0.00
	Depreciation & amortization		\$0.00
	Other operating expenses		\$19,146.00
	Total Operating Expenses		\$23,746.00
<b>Operating Income (Loss)</b>			\$383,242.00
<b>Nonoperating Revenues</b>			
	Investment earnings		\$197.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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	Other nonoperating revenues		\$0.00
	<b>Total Nonoperating Revenue</b>		\$197.00
<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		\$383,439.00
<b>Capital Contributions</b>			\$0.00
<b>Change in net assets</b>			\$383,439.00
<b>Net assets (deficit) beginning of year</b>			\$205,913.00
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$589,352.00

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**Current Debt**

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	Yes

**New Debt Issuances**

Type of Debt: Conduit Debt

Program :

Project	Amounts	Bond Closing Date	Issue Process	True Interest Cost	Interest type	Term (Yrs)	Cost Of Issuance
Brighter Choice Charter Schools Series 2021A	Refunding \$11,820,000.00 New \$0.00 Total \$11,820,000.00	11/23/2021	Competitive	3.5%	Variable	16	\$258,646.00
Equitable School Revolving Fund - Series 2021D	Refunding \$0.00 New \$25,020,000.00 Total \$25,020,000.00	10/20/2021	Negotiated	4%	Fixed	30	\$466,262.00
The College of Saint Rose Series 2021	Refunding \$48,150,000.00 New \$0.00 Total \$48,150,000.00	11/12/2021	Negotiated	4%	Fixed	30	\$1,081,916.00
Brighter Choice Charter Schools Series 2021B	Refunding \$345,000.00 New \$0.00 Total \$345,000.00	11/23/2021	Negotiated	3.25%	Fixed	1	\$314,439.00

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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	225,727,053.28	85,335,000.00	61,274,997.00	249,787,056.28
Conduit		Conduit Debt - Pilot Increment Financing					
<b>TOTALS</b>			0.00	225,727,053.28	85,335,000.00	61,274,997.00	249,787,056.28

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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.

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**Personal Property**

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



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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

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**Grant Information**

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

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**Loan Information**

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

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**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>	655000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	3460000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$11,910,000.00
<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>	255000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1790000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$5,285,000.00
<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>	No
<b>Date Bonds Issued</b>	10/23/2014		

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<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>	745000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	2905000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$8,620,000.00
<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 Leadership Charter High School for Girls	<b>Bond Interest Rate</b>	5
<b>Address Line1</b>	19 Hackett Blvd	<b>Last Year Bonds Expected to be Retired</b>	2049
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	175000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	235000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$9,790,000.00
<b>Postal Code</b>	12208	<b>Purpose of Project Requiring the Bond Issuance</b>	Education/Training(Business Development)
<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>	\$10,200,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	7/25/2019		

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<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>	
<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>	
<b>Date Bonds Issued</b>	11/15/2017		

<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>	988000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	3384000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$3,913,000.00
<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		

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<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>	160000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	545000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$1,150,000.00
<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		

<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>	1609000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	898000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$10,693,000.00
<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		

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<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>	1110000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	3150000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$7,710,000.00
<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>	700772
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	2973028
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$18,326,200.00
<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		



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<b>Name of Recipient of Bond Proceeds</b>	Albany Medical Center- 391 Myrtle - Series 2014A Tax Exempt	<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>	378891
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	614183
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$19,164,627.00
<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>	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>	\$20,157,701.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	5/16/2019		

<b>Name of Recipient of Bond Proceeds</b>	Albany Medical Center- 391 Myrtle - Series 2014B Taxable	<b>Bond Interest Rate</b>	3.89
<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>	0
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	204730
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$6,514,506.00
<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>	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>	\$6,719,236.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	5/16/2019		

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<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>	420240
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1663827
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$17,915,933.00
<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>	21
<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>	86615
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	341456.81
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$4,571,928.19
<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>	21
<b>Amount of Bonds Issued</b>	\$5,000,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	12/9/2014		

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<b>Name of Recipient of Bond Proceeds</b>	Brighter Choice Elementary Charter Schools Series 2021 A	<b>Bond Interest Rate</b>	3.25
<b>Address Line1</b>	250 Central Avenue	<b>Last Year Bonds Expected to be Retired</b>	2037
<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>	
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$11,820,000.00
<b>Postal Code</b>	12206	<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>	\$11,820,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	11/23/2021		

<b>Name of Recipient of Bond Proceeds</b>	Brighter Choice Elementary Charter Schools Series 2021 B	<b>Bond Interest Rate</b>	3.25
<b>Address Line1</b>	250 Central Avenue	<b>Last Year Bonds Expected to be Retired</b>	2023
<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>	
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$345,000.00
<b>Postal Code</b>	12206	<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>	\$345,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	11/23/2021		

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<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>	564337
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	3542593.6
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$5,313,969.34
<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>	2050000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	4055000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$30,570,000.00
<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>	31
<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		

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<b>Name of Recipient of Bond Proceeds</b>	Equitable School Revolving Fund -Series 2021D	<b>Bond Interest Rate</b>	4
<b>Address Line1</b>	Park Avenue S	<b>Last Year Bonds Expected to be Retired</b>	2051
<b>Address Line2</b>	STE 61633	<b>Amount of Bond Principal Retired during the Reporting Year</b>	0
<b>City</b>	NEW YORK	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$25,020,000.00
<b>Postal Code</b>	10003	<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>	\$25,020,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	10/20/2021		

<b>Name of Recipient of Bond Proceeds</b>	The College of Saint Rose Project, Series 2021	<b>Bond Interest Rate</b>	4
<b>Address Line1</b>	430 Western Avenue	<b>Last Year Bonds Expected to be Retired</b>	2051
<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>	
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$48,150,000.00
<b>Postal Code</b>	12203 -1490	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Plus4</b>	-1490	<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>	\$48,150,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	11/12/2021		

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022

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>	17995000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	3240000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$0.00
<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>	406
<b>Amount of Bonds Issued</b>	\$21,235,000.00	<b>Have the Bonds Been Fully Retired?</b>	Yes
<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>	33761033
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	5998967
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$0.00
<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>	Yes
<b>Date Bonds Issued</b>	11/13/2015		

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Run Date: 03/03/2022

Status: UNSUBMITTED

Certified Date: N/A

**Additional Comments**

Procurement Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
 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: 12/31/2021

Run Date: 03/03/2022  
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: 12/31/2021

Run Date : 03/03/2022

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**

## **2021 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 2021. 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 2021. 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 2021 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 2020 and the year ended December 31, 2020) 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 2021.**

### 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. **1,251**
- C. Number of jobs retained with help from Corporation assistance. **8,790**
- D. Capital investment made in the City (both total and private funds leveraged with public assistance). **\$296,904,900**
- 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.