

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
John Maxwell
Christopher Betts

Ashley Mohl, Interim Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Elizabeth Staubach
Lee Eck
Darius Shahinfar
Anthony Gaddy

Joseph Better
Christopher Betts
John Maxwell

CC: Ashley Mohl
Marisa Franchini
Joe Scott

Andy Corcione
Emma Fullem
Cassidy Roberts

Date: March 15, 2024

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, March 21st, 2024 at 12:15 pm (or immediately following the Board Meeting of the City of Albany IDA)** at 21 Lodge St., Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of February 22, 2024

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. None

New Business

- A. KIPP Capital Region Public Charter Schools
 - i. Project Introduction and Discussion
- B. Annual Reporting
 - i. Review & Accept Draft 2023 Financial Statements & Audit Results
 - ii. Review & Accept Draft 2023 Annual Report
 - iii. Review & Accept Draft 2023 Procurement Report
 - iv. Review & Accept Draft 2023 Investment Report
 - v. Review & Accept Draft 2023 Mission Statement & Performance Measures
 - vi. Review & Accept Management Assessment of the Effectiveness of Internal Controls

Other Business

- A. Corporation Update
- B. Compliance Update

Adjournment

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Anthony Gaddy, *Secretary*
John Maxwell
Chris Betts
Joseph Better

Ashley Mohl, *Interim Chief Executive Officer*
Andy Corcione, *Chief Operating Officer*
Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

MINUTES OF THE CRC REGULAR BOARD MEETING

February 22, 2024

Attending: Elizabeth Staubach, Darius Shahinfar, Lee Eck, Joseph Better, Anthony Gaddy and John Maxwell

Absent: Christopher Betts

Also Present: Ashley Mohl, Tom Libertucci, Renee McFarlin, Michael Bohne, Emma Fullem, Cassidy Roberts, Andrew Corcione, Joe Scott, and Chris Canada

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:56 p.m.

Roll Call, Reading and Approval of Minutes of the January 18, 2024, Board Meeting

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present with the exception of Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of January 18, 2024. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

Report of Chief Financial Officer

Staff asked BST to provide the Board with a report on the Agency's cash flow for January 2024, which had been distributed to the board prior to the meeting.

Unfinished Business

None.

New Business

None.

Other Business

Corporation Update

Staff notified the Board that an Audit Committee Meeting is being scheduled and the invitation would be sent to Audit Committee Members when the Auditors confirm their availability.

Compliance Update

Staff provided the Board with a detailed report of the 2023 annual compliance submission of the Corporation's active projects with a special focus on the jobs reporting. Staff informed the board that all

but one of the CRC projects required to submit reporting documents had done so. Any outstanding forms are expected to be received by the PARIS submission deadline of March 31, 2023\4.

Staff reminded the Board to submit any outstanding conflict of interest/financial disclosure forms.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the meeting was adjourned at 1:01 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

CITY OF ALBANY CAPITAL RESOURCE CORPORATION

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Capital Resource Corporation. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Corporation.

TO: CITY OF ALBANY CAPITAL RESOURCE CORPORATION
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: **KIPP Capital Region Public Charter Schools**

APPLICANT'S ADDRESS: **321 Northern Blvd**

CITY: **Albany** STATE: **NY** ZIP CODE: **12210**

PHONE NO.: **518-694-9494** FAX NO.: **N/A** E-MAIL: stephanie.valle@kippcapital.org

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

Stephanie Valle, Executive Director, KIPP Capital Region
John Reilly, Board Chair, KIPP Capital Region
Chris Wienk, Managing Director, First Tryon Advisors (Applicant's Financial Advisor)
Robert Ryan, Vice President, First Tryon Advisors, (Applicant's Financial Advisor)

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: **Whiteman Osterman & Hanna, LLP; Robert M. Gach, Esq.**

ATTORNEY'S ADDRESS: **1 Commerce Plaza**

CITY: **Albany** STATE: **NY** ZIP CODE: **12260**

PHONE NO.: **518-487-7600** FAX NO.: **518-487-7777** E-MAIL: rgach@woh.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT
THIS FORM.

INSTRUCTIONS

1. The Corporation will not approve any application unless, in the judgment of the Corporation, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return eight (8) copies of this application to the Corporation at the address indicated on the first page of this application.
6. The Corporation will not give final approval to this application until the Corporation receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Corporation (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Corporation all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Corporation’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Corporation. The costs incurred by the Corporation, including the Corporation’s general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Corporation has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Corporation in processing this application. A check or money order made payable to the Corporation must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

10. The Corporation has also established an administrative fee equal to one percent (1%) of the aggregate principal amount of the bonds to be issued by the Corporation. The Corporation has also established an administrative fee for the issuance of refunding bonds for Corporation Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Corporation's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR CORPORATION USE ONLY

1.	Project Number	_____
2.	Date application Received by Corporation	_____, 20__
3.	Date application referred to attorney for review	_____, 20__
4.	Date copy of application mailed to members	_____, 20__
5.	Date notice of Corporation meeting on application posted	_____, 20__
6.	Date notice of Corporation meeting on application mailed	_____, 20__
7.	Date of Corporation meeting on application	_____, 20__
8.	Date Corporation conditionally approved application	_____, 20__
9.	Date scheduled for public hearing	_____, 20__
10.	Date Environmental Assessment Form (“EAF”) received	_____, 20__
11.	Date Corporation completed environmental review	_____, 20__
12.	Date of final approval of application	_____, 20__

SUMMARY OF PROJECT

Applicant: **KIPP Capital Region Public Charter Schools**

Contact Person: **Stephanie Valle**

Phone Number: **518-694-9494**

Occupant: **KIPP Capital Region Public Charter Schools**

Project Location: **400 Northern Blvd (SBL No. 65.11-2-1); 6B, 7, 9 and 10 Dudley Heights (SBL Nos. 65.11-2-11; 65.11-2-12; 65.11-2-13; 65.11-2-14)**

Approximate Size of Project Site: **10.38± acres**

Description of Project: **Development of new high school to be known as KIPP Capital High School. 98,185 SF | 3 Floors | 800 Student Capacity. Construction is scheduled to begin in April 2024 with occupancy by August 2025. KIPP Capital Region’s existing high school students will relocate from 2 Polk Street, Troy NY to the Project location upon completion.**

Type of Project: Manufacturing Warehouse/Distribution
 Commercial Not-For-Profit
 Other-Specify
Charter School Education Corporation

Employment Impact: **Existing FTE Jobs: 28.4**
New FTE Jobs: 61

Project Cost: **\$61,750,000 (est)**

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: **Up to \$61,750,000 (includes approximately \$5,750,000 of cushion above high end estimate of the par amount of the Series 2024 Bonds (\$56,000,000) inclusive of estimated Original Issue Discount (\$1,250,000) under current market conditions. Does not account for expected equity contributions to the Project, which is expected to be up to \$7,000,000 at this time.)**

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax¹: **\$0**

¹ As a not-for-profit, the Applicant does not expect to pay sales and use tax related to the Project

Mortgage Recording Taxes²: **\$750,000 (est)**
Other (please specify): \$ _____

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: **KIPP Capital Region Public Charter Schools**

Present Address: **321 Northern Blvd, Albany, NY**

Zip Code: **12210**

Employer's ID No.: **201347748**

2. If the Company differs from the Applicant, give details of relationship: **N/A**

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what country?

What State? **New York**

Date Incorporated? **March 17, 2022**

Type of Corporation? **Education Corporation**

Authorized to do business in New York? Yes ; No ____).

b. ____ Partnership (if so, indicate type of partnership _____,
Number of general partners ____, Number of limited partners ____).

c. ____ Limited liability company,
Date created? _____.

d. _____ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:

No

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

² Assumes 1.25% x \$60,000,000 high end estimate of the par amount of the Series 2024 Bonds.

Name	Office Held	Other principal business
John P. Reilly	Chair	Founder of technology company, Founding Board Chair of KIPP Tech Valley, now KCR. 19 years of board leadership
Dr. Kimberly Young-Wilkins	Vice Chair	Former. Interim Superintendent Albany City Schools, Former Deputy Commissioner, P-12, NYSED
Guy Alonge	Treasurer	President of Amsure (insurance company), former Big Brothers/Big Sisters Board Member
Sharif Kabir	Secretary	Former CEO/Deputy Commissioner, NYS Liquor Authority, Attorney, Former Teacher
Carl S. Young	Member	Former President of statewide association, former County Executive, former teacher
Kelly Kimbrough	Member	Majority Leader of Albany Common Council, Parent of two former KTV students,
Don-Lee Applrys	Member	Former long-time KTV Assistant Principal, current Director of NYS My Brother's Keeper Program, 2 years of board experience
Amari Duncan	Member	Director of Philanthropic Impact, Girls, Inc; KIPP Tech Valley alumna
Shai Butler	Member	Vice President for Student Success & Engagement and Chief Diversity Officer at The College of St. Rose
Bob Bellafore	Member	Communications Consultant, Former SUNY Trustee, senior state government/Governor staffer
Jeff Buell	Member	Principal, Redburn Development Partners
Ron Mexico	Member	Administrator at Albany Medical Center

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____ ; No **X**

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____ ; No **X**

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ____ ; No **X**. (If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ____; No **X**.
If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

N/A (non-profit corporation)

D. Company's Principal Bank(s) of account: **M&T Bank**

II. DATA REGARDING PROPOSED PROJECT

A. Summary:

Development of a new high school to be known as KIPP Capital High School. 98,185 SF | 3 Floors | 800 Student Capacity. Construction is scheduled to begin in April 2024 with occupancy by August 2025. KIPP Capital Region's existing high school students will relocate from 2 Polk Street, Troy NY to the Project location upon completion.

B. Location of Proposed Project:

1. Street Address: **400 Northern Blvd; 6B, 7, 9 and 10 Dudley Heights**
2. City of: **Albany**
3. County of: **Albany**

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: **10.38**
Is a map, survey or sketch of the project site attached? Yes **X**; No ____.
2. Are there existing buildings on project site? Yes ____; No **X**.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building:

Existing buildings were demolished between February 12 and March 8, 2024.

b. Are existing buildings in operation? Yes ____; No ____.
If yes, describe present use of present buildings:

N/A

c. Are existing buildings abandoned? Yes ____; No ____.
About to be abandoned? Yes ____; No ____.
If yes, describe:

N/A

d. Attach photograph of present buildings.

N/A

3. Utilities serving project site:
Water-Municipal: **City of Albany**
Other (describe)
Sewer-Municipal: **City of Albany**
Other (describe)
Electric-Utility: **National Grid**
Other (describe)
Heat-Utility: **National Grid**
Other (describe)

4. Present legal owner of project site:
KIPP Capital Region Public Charter Schools

a. If the Company owns project site, indicate date of purchase:

400 Northern Blvd (65.11-2-1): \$6,250,000, 12/14/2012

6B, 7, 9 and 10 Dudley Heights (SBL No. 65.11-2-1; 65.11-2-11; 65.11-2-12; 65.11-2-13; 65.11-2-14): \$1,350,000, 12/14/2012

b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20_____.

N/A

c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe:

N/A

5. a. Zoning District in which the project site is located:

City of Albany Department of Planning and Development - MU-NE, Mixed Use, Neighborhood Edge

b. Are there any variances or special permits affecting the site? Yes X____; No _____. If yes, list below and attach copies of all such variances or special permits:

The project received a variance from the City of Albany allowing a 64 front yard setback where the maximum was previously 10 feet.

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes **X**; No _____. If yes, indicate number and size of new buildings:

Single 3-story building with 98,185 total square feet and an 800 student capacity.

2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No **X**. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:

Continued use public charter high school

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes ____; No **X**. If yes, describe the Equipment:

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No **X**. If yes, please provide detail:

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: **N/A**

F. Project Use:

1. What are the principal products to be produced at the Project?

N/A

2. What are the principal activities to be conducted at the Project?

Existing public charter high school currently educating 185 students in 2023-2024 school year (over 80% of whom are from economically disadvantaged households and 90% are students of color)

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ____; No **X**. If yes, please provide detail:

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? **N/A**

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project: **N/A**

- a. Will the Project be operated by a not-for-profit corporation? Yes____; No____. If yes, please explain:
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ____; No _____. If yes, please explain:
- c. Would the Project occupant, but for the contemplated financial assistance from the Corporation, locate the related jobs outside the State of New York? Yes____; No____. If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes____; No _____. If yes, please provide detail:
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes____; No____. If yes, please explain: _____

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes____; No____. If yes, please explain: **N/A**

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes____; No **X**. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____; No **X**. If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project: **N/A**

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes____; No____. If yes, please provide detail:
- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes____; No____. If yes, please provide detail:

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

- **SUNY Charter School Institute**
- **City of Albany Planning and Zoning Boards**

2. Describe the nature of the involvement of the federal, state or local agencies described above:

- **SUNY Charter School Institute - approved enrollment expansion and relocation in October 2023**
- **City of Albany Planning and Zoning Boards - approved plans and zoning changes Fall 2023**

H. Construction Status:

1. Has construction work on this project begun? Yes **X**; No . If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

In January 2024, preliminary construction activities commenced for BBL. Initial tasks involved clearing the trees and fencing around the primary school to make way for future grading work. From February to March, the abatement and demolition of existing structures on the premises, which included three homes and a funeral home, were accomplished successfully. With the buildings removed from the site, BBL has initiated the installation of erosion and sediment controls across the area to prepare for forthcoming site clearing and grubbing operations. All completed work has been carried out only after appropriate approvals from the City of Albany.

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures:

Approximately \$2.0 million spent to date, primarily on soft costs (e.g., architectural and engineering, owner's rep, legal, etc.) and demolition of existing buildings.

I. Method of Construction After Corporation Approval:

1. If the Corporation approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Corporation upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Corporation, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Corporation for purposes of constructing the project? Yes X; No ____.

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes X; No ____.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes ____; No X. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name:
Present Address:
City: _____ State: _____ Zip:
Employer's ID No.:
Sublessee is: ____ Corporation: ____ Partnership: ____ Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:
Term of lease or sublease to Sublessee:
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name:
Present Address:
City: _____ State: _____ Zip:
Employer's ID No.:
Sublessee is:
____ Corporation: ____ Partnership: ____ Sole Proprietorship
Relationship to Company:

Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:
Present Address:
City: _____ State: _____ Zip:
Employer's ID No.:
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:
Term of lease or sublease to Sublessee:
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? **N/A**

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Corporation.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	23	2	2	0	27
Present Part Time	0	0	1	0	1
Present Seasonal	n/a	n/a	n/a	n/a	n/a
First Year Full Time	31	4	6	0	41
First Year Part Time	0	0	0	0	0
First Year Seasonal	n/a	n/a	n/a	n/a	n/a
Second Year Full Time	43	6	10	0	59
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	n/a	n/a	n/a	n/a	n/a

Note: full employment will be reached after four years.

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment.

See spreadsheet.

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

Please see additional details in the draft Finance Plan from Baird (Bond Underwriter) and First Tryon Advisors (Borrower's Financial Advisor). An estimate of the Uses of Funds is provided below. For planning purposes, a certain amount interest is assumed to be capitalized to June 1, 2027. We also note that KIPP intends to put up to \$7MM of equity into the project at closing as a source of funds. Additionally, KIPP expects to receive up to

\$3MM of additional project-related fundraising from KIPP Foundation over the next 12-18 months and intends to apply such funding when received to optionally redeem a portion of the proposed Series 2024 Bonds.

<u>Description of Cost</u>	<u>Amount</u>
Land	N/A
Buildings (Hard Costs)	\$42,155,000
Machinery and equipment costs	See FF&E Cost Below
Utilities, roads and appurtenant costs	N/A
Architects and engineering fees	See Soft Costs Below
Costs of Bond issue (legal, financial and printing)	\$1,750,000
Construction loan fees and interest (if applicable)	See Capitalized Interest Fund Below
Other (specify)	
Soft Costs	\$3,660,000
FF&E Costs	\$1,550,000
Contingency (Hard/Soft Costs)	\$2,275,000
USI Loan Refinancing	\$2,965,000
Debt Service Reserve Fund	\$2,950,000
Capitalized Interest Fund	\$4,225,000
Miscellaneous/Rounding	<u>\$220,000</u>
 TOTAL PROJECT COST	 \$61,750,000

B. Have any of the above expenditures already been made by applicant?
 Yes **X**; No _____. (If yes, indicate particular.)

As noted above, approximately \$2.0 million spent to date, primarily on soft costs (e.g., architectural and engineering, owner’s rep, legal, etc.) and demolition of existing buildings.

VI. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes **X**; No _____. If yes, indicate:
 - a. Amount of loan requested: **Up to \$60,000,000**
 - b. Maturity requested: **40 Years.**

2. Is the interest on such bonds intended to be exempt from federal income taxation?
 Yes **X**; No _____.

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes____; No **X**
 - b. automobile sales or service: Yes____; No **X**

- c. recreation or entertainment: Yes **X**; No ____
- d. golf course: Yes ____; No **X**
- e. country club: Yes ____; No **X**
- f. massage parlor: Yes ____; No **X**
- g. tennis club: Yes ____; No **X**
- h. skating facility (including roller
- i. skating, skateboard and ice skating): Yes ____; No **X**
- j. racquet sports facility (including handball and racquetball court): Yes ____; No **X**
- k. hot tub facility: Yes ____; No
- l. suntan facility: Yes ____; No **X**
- m. racetrack: Yes ____; No **X**

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

Related to 3(c) above, the Applicant plans to make certain high school facility space available free of charge to the local community on a limited use basis, subject to review and input of bond counsel

- 5. Is the Project located in the City’s federally designated Enterprise Zone? Yes ____; No **X**.
- 6. Is the applicant requesting the Corporation to issue federally tax-exempt Enterprise Zone bonds? Yes ____; No **X**.

B. Tax Benefits

- 1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes **X**; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? **Up to \$60,000,000 (the final par amount of the Series 2024 Bonds)**
- 2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes **X** ; No. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? **\$0.**
- 3. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

	a.	N.Y.S. Sales and
Compensating Use Taxes:		\$0
	b.	Mortgage
Recording Taxes ³ :		\$750,000
	c. Other (please specify):	\$ _____

³ Assumes 1.25% x \$60,000,000 high end estimate of the par amount of the Series 2024 Bonds.

4. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Corporation's tax-exemption policy contained in its Rules and Regulations? Yes ____; No **X**. If yes, please explain.

5. Is the Project located in the City's state designated Empire Zone? Yes ____; No **X**.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Corporation can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Corporation undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Corporation, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

E. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, the applicant agrees to file, or cause to be filed, with the Corporation, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting

and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Corporation, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Absence of Conflicts of Interest: The applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: _____.

G. Construction Job and Materialmen Information: The applicant understands that the Commissioner of Economic Development and Planning (the “Commissioner”) is preparing certain reports for submission to the Common Council of the City of Albany relating to certain construction activities for projects involving not-for-profit corporation; specifically, information relating to wages rates, use of local labor, use of local suppliers and participation by MWBE entities. The applicant agrees to provide information relating to such matters in order to assist the Commissioner in the preparation of such reports.

H. Local Labor Information: The applicant is aware of and understands the provisions of the Local Labor Policy of the Corporation. Pursuant to such Policy of the Corporation, the applicant agrees to provide information, in form and substance satisfactory to the Corporation, relating to construction activities for projects; specifically: (i) the Company’s contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Corporation a “Construction Completion Report” listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

I. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects: An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Corporation Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

J. Assignment of Corporation Abatements: In connection with any Corporation Bond Transaction, the Corporation may grant to the applicant certain exemptions from mortgage recording taxes and other New York State taxes. The applicant understands that the grant of such exemptions by the Corporation is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Corporation, together with the satisfaction of any conditions that may be imposed by the Corporation.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Corporation or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been

disclosed herein or in writing by them to the Corporation and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Corporation is included the Corporation's Policy Manual which can be accessed at www.albanyida.com.

(Applicant)

BY: Stephane Valle

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

VERIFICATION

(If Applicant is a Corporation)

STATE OF New York)
) SS.:
COUNTY OF Albany)

Stephanie Valle ^{she} deposes and says that ~~he~~ is the
(Name of chief executive of applicant)
CEO of KIPP CAPITAL REGION
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

Stephanie Valle

(officer of applicant)

Sworn to before me this
15th day of March 2024

Jennifer M. Valenti
(Notary Public)

JENNIFER M. VALENTI
Notary Public, State of New York
No. 01VA4884373
Qualified in Albany County
Commission Expires May 3, 2026

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
__ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,
(Limited Liability Company)

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.

Sworn to before me this
___ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,

(Partnership Name)

the partnership named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

Sworn to before me this
___ day of _____, 20__.

(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS THE
HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (i) the Corporation's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Corporation, and (ii) the Corporation's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Corporation or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Corporation, its agents or assigns, all actual costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY: _____

Stephane Valle

Sworn to before me this
15th day of *March*, 20*24*

Jennifer M. Valenti
(Notary Public)

JENNIFER M. VALENTI
Notary Public, State of New York
No. 01VA4884373
Qualified in Albany County
Commission Expires May 3, 20*26*

TO: Project Applicants
 FROM: City of Albany Capital Resource Corporation
 RE: Cost/Benefit Analysis

In order for the City of Albany Capital Resource Corporation (the “Corporation”) to prepare a Cost/Benefit Analysis for a proposed project (the “Project”), the Applicant must answer the questions contained in this Project Questionnaire (the “Questionnaire”) and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	KIPP Capital Public Charter Schools
2. Brief Identification of the Project:	Financing of new high school construction project concurrent with refinancing of certain outstanding debt
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	Up to \$60,000,000
B. Value of Sales Tax Exemption Sought	\$0
C. Value of Real Property Tax Exemption Sought	N/A
D. Value of Mortgage Recording Tax Exemption Sought	Up to \$750,000

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	N/A
2. Site preparation	\$1,491,350
3. Landscaping	\$91,216
4. Utilities and infrastructure development	\$1,110,150
5. Access roads and parking development	\$120,000
6. Other land-related costs (describe)	\$0
B. Building-Related Costs	
1. Acquisition of existing structures	\$0
2. Renovation of existing structures	\$0
3. New construction costs	\$25,929,569
4. Electrical systems	\$3,010,174
5. Heating, ventilation and air conditioning	\$6,925,320
6. Plumbing	\$1,627,231
7. Other building-related costs (describe)	\$0

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$0
2.	Packaging equipment	\$0
3.	Warehousing equipment	\$0
4.	Installation costs for various equipment	\$0
5.	Other equipment-related costs (describe)	\$0
D.	Furniture and Fixture Costs	
1.	Office furniture	\$994,190
2.	Office equipment	\$300,000
3.	Computers	\$100,000
4.	Music Room Storage Cabinets	\$30,000
5.	Fitness Center Equipment	\$100,000
4.	Science Lab Equipment	\$25,000
E.	Working Capital Costs	
1.	Operation costs	\$687,295
2.	Production costs	\$0
3.	Raw materials	\$0
4.	Debt service (Capitalized Interest)	\$4,220,000
5.	Relocation costs	\$0
6.	Skills training	\$0
7.	Other working capital-related costs (describe)	\$0
F.	Professional Service Costs	
1.	Architecture and engineering	\$2,606,612
2.	Accounting/legal	\$80,000
3.	Project Management	\$328,000
G.	Other Costs	
1.	Construction Manager at Risk Fee	\$1,847,536
2.	Insurance	\$177,452
3.	Contingency	\$2,249,642
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$2,812,716
2.	Total Building-Related Costs	\$37,492,294
3.	Total Machinery and Equipment Costs	\$0
4.	Total Furniture and Fixture Costs	\$1,549,190
5.	Total Working Capital Costs	\$4,907,295
6.	Total Professional Service Costs	\$3,014,940
7.	Total Other Costs	\$4,274,630

PROJECTED PROFIT

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

YEAR	Without IDA benefits ⁴	With IDA benefits
1	\$526,563	\$864,893
2	\$628,895	\$1,448,952
3	\$356,379	\$1,643,142
4	\$222,629	\$1,865,098
5	\$787,782	\$2,477,425

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	129	\$12,221,344	\$0
Year 1	82	\$7,777,301	\$0
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	23	2	2	0
Year 1	23	2	2	0
Year 2	23	2	2	0
Year 3	23	2	2	0
Year 4	23	2	2	0
Year 5	23	2	2	0

⁴ Compares net income (excluding depreciation) for \$56MM financing with and without interest tax-exemption.

II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	8	2	4	0
Year 2	20	4	8	0
Year 3	33	4	10	0
Year 4	45	4	12	0
Year 5	45	4	12	0

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:

A. Provide a brief description of how the project expects to meet this percentage:

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	N/A
Additional Sales Tax Paid on Additional Purchases	N/A
Estimated Additional Sales (1 st full year following project completion)	N/A
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	N/A

II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project:

KIPP Capital Region is a seven school, 2,400 student public school network in Albany and Troy and part of a national network of 275 public schools with a 30-year track record of preparing students in educationally underserved communities for success in college and in life. Across the country, 35% of KIPPsters earn a four-year college degree (three times the national average for low-income students) and a recent study released by Mathematica showed the impact of attending KIPP middle schools could erase the racial achievement gap in four-year college enrollment rates.

KIPP Capital Region schools celebrate their students' unique gifts and identities, with rigorous, engaging curriculum that is also culturally affirming. With approximately 45% of the total student population from the City of Albany (22% are from the City of Troy and the rest from other Capital Region communities), improving student outcomes will have a multi-generational impact on the City. Additionally, at the core of KIPP's values is a commitment to ongoing partnerships with the local community to amplify community development and improvement initiatives as well as build "KIPPsters" who have the skills necessary to lead the change they wish to see in their community.

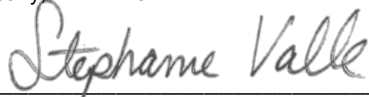
Over 80% of the Applicant's students are from economically disadvantaged households and over 90% of the students at KIPP Capital Region Schools are Black or Brown. Thus, it has been intrinsic to the KIPP mission to ensure that all students have the resources and support at school they need to be successful, and KIPP Capital Region works to remove the societal barriers that can present obstacles to obtaining an excellent education.

A new high school is necessary to provide all KIPP students with the opportunity to attend a KIPP High School. Currently, KIPP Troy Prep High School is only large enough to accommodate students coming from KIPP Troy Prep Middle School, about 60 per grade. A new high school, with room for 800 students, will allow KIPP Capital Region to offer high school slots to students from all three of our middle schools, allowing them to continue their education without a significant disruption. It will also enable the KIPP Capital Region High School to offer robust and diverse programming desired by students and families. Eighty percent of current KIPP families indicated they would send their child to the KIPP High School and another 15% would consider doing so, citing academics, supportive teachers, and college and career readiness as the driving factors.

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Corporation in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Corporation of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Date Signed: _____, 20__.	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Stephanie Valle</u> Title: <u>CEO</u> Phone Number: <u>518-694-9494</u> Address: <u>321 Northern Blvd</u> <u>Albany, NY 12210</u> Signature: <u></u>
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SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Wage Rate
Instructional Mgt	3	\$97,714
Dean / Director / Coordinator	4	\$85,693
Ops / Business Manager	4	\$87,942
Admin	1	\$51,653
Teacher	44	\$56,000
SPED teacher	5	\$56,000
Teaching Assistant	1	\$39,200
Counselors	1	\$56,000

Should you need additional space, please attach a separate sheet.

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

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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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 Audits 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, 2023 and 2022, 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, 2023 and 2022, 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 Auditors' Responsibilities for the Audits 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.

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.

Auditors' Responsibilities for the Audits 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 auditors' 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March __, 2024 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 __, 2024

DRAFT

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

Statements Of Financial Position

December 31

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Current assets:		
Cash	\$ 542,410	\$ 609,632
Accounts receivable	-	2,000
Total Assets	<u>\$ 542,410</u>	<u>\$ 611,632</u>
<u>Net Assets</u>		
Current liabilities:		
Accounts payable (Note 4)	\$ 120,515	\$ 14,827
Total liabilities	120,515	14,827
Net assets without donor restrictions	<u>421,895</u>	<u>596,805</u>
Total Net Assets	<u>\$ 542,410</u>	<u>\$ 611,632</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>2023</u>	<u>2022</u>
Support and revenues:		
Interest income	\$ 884	\$ 538
Fees	<u>500</u>	<u>52,775</u>
Total support and revenues	<u>1,384</u>	<u>53,313</u>
Functional expenses:		
Program services	170,000	25,000
Supporting services	<u>6,294</u>	<u>20,860</u>
Total functional expenses	<u>176,294</u>	<u>45,860</u>
Increase (decrease) in net assets without donor restrictions	(174,910)	7,453
Net assets without donor restrictions - beginning	<u>596,805</u>	<u>589,352</u>
Net Assets Without Donor Restrictions - Ending	<u>\$ 421,895</u>	<u>\$ 596,805</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

	2023		
	Program Services	Supporting Services	Total
Functional expenses:			
Strategic initiatives	\$ 170,000	\$ -	\$ 170,000
Accounting	-	4,600	4,600
Insurance	-	1,179	1,179
Administrative services	-	515	515
	<u>-</u>	<u>515</u>	<u>515</u>
Total Functional Expenses	<u>\$ 170,000</u>	<u>\$ 6,294</u>	<u>\$ 176,294</u>
	2022		
	Program Services	Supporting Services	Total
Functional expenses:			
Strategic initiatives	\$ 25,000	\$ -	\$ 25,000
Administrative services	-	14,827	14,827
Accounting	-	4,600	4,600
Insurance	-	1,393	1,393
Miscellaneous	-	40	40
	<u>-</u>	<u>40</u>	<u>40</u>
Total Functional Expenses	<u>\$ 25,000</u>	<u>\$ 20,860</u>	<u>\$ 45,860</u>

The accompanying notes are an integral part of these financial statements

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

Statements Of Cash Flows

For The Years Ended December 31

	<u>2023</u>	<u>2022</u>
Operating activities:		
Increase (decrease) in net assets without donor restrictions	\$ (174,910)	\$ 7,453
Changes in operating assets and liabilities:		
Accounts receivable	2,000	(2,000)
Accounts payable	<u>105,688</u>	<u>14,827</u>
Net cash flows from (for) operating activities	<u>(67,222)</u>	<u>20,280</u>
Net increase (decrease) in cash	(67,222)	20,280
Cash - beginning	<u>609,632</u>	<u>589,352</u>
Cash - Ending	<u><u>\$ 542,410</u></u>	<u><u>\$ 609,632</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**

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 statements 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.

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. Receivables are considered past due when payment is not received within the period allowed under the terms of the sale or contract. The Corporation writes off receivables when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expenses in the year of recovery. Substantially all of the accounts receivable are considered collectible. Accordingly, no allowance for credit losses is required.

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.

**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)

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Corporation periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary. Significant estimates made by the Corporation in the accompanying financial statements include certain assumptions related to the allocation of expenses between program services and supporting services. Actual results could differ from these estimates.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net assets or increase (decrease) in net assets.

Recently adopted accounting principle - Effective January 1, 2023, the Corporation adopted *ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326)*: Measurement of Credit Losses on Financial Instruments, as amended, which replaces the incurred loss methodology with an expected loss methodology that is referred to as the Current Expected Credit Losses (CECL) methodology. The measurement of expected credit losses under the CECL methodology is applicable to financial assets measured at amortized cost, including accounts receivable, contract assets, loan receivables, and held-to-maturity debt securities. It also applies to off-balance sheet credit exposures not accounted for as insurance (loan commitments, standby letters of credit, financial guarantees, and other similar instruments) and net investments in leases recognized by a lessor in accordance with Topic 842 on leases. In addition, ASC 326 made changes to the accounting for available-for-sale debt securities. One such change is to require credit losses to be presented as an allowance rather than as a write-down on available-for-sale debt securities the Corporation does not intend to sell or believes that is more likely than not they will be required to sell. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing a company's exposure to credit risk and the measurement of credit losses. Financial assets held by the Corporation that are subject to the guidance in ASC 326 were accounts receivable.

The Corporation adopted ASC 326 using the modified retrospective transition method as of the date of adoption for all financial assets measured at amortized cost and off-balance-sheet credit exposures. Results for reporting periods beginning January 1, 2023 are presented under ASC 326, while prior period amounts are not adjusted and continue to be reported in accordance with previously applicable generally accepted accounting principles. The adoption of this accounting guidance as of January 1, 2023 did not have an effect on the Corporation's results of operations and on the opening balance of net assets

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

Notes To Financial Statements

Note 2: Availability And Liquidity

The Corporation has \$542,410 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, 2023 total \$237,295,680.

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 \$515 and \$14,827 for the years ended December 31, 2023 and 2022, 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, 2023, 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.

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

Notes To Financial Statements

Note 7: Subsequent Events

Subsequent events have been evaluated through March __, 2024, which is the date the financial statements were available to be issued.

DRAFT

**Report On Internal Control Over Financial Reporting And
On Compliance And Other Matters Based On An Audit Of
Financial Statements Performed In Accordance With
*Government Auditing Standards***

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

Independent Auditors' Report

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the City of Albany Capital Resource Corporation, a Component Unit of the City of Albany (the "Corporation"), which comprise the statement of financial position as of December 31, 2023, 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 1, 2024.

Report on 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.

Report on 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.

Report on 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 __, 2024

March __, 2024

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, 2023, and have issued our report thereon dated March __, 2024. 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 3, 2023, 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.

Significant Risks Identified

We have identified the following significant risks:

- Management override of controls due to its potential to undermine the integrity of financial reporting and internal controls. This practice involves management intentionally bypassing or manipulating established controls, which can lead to fraudulent activities, misrepresentation of financial information, reduced transparency, and regulatory non-compliance.
- Cash is particularly vulnerable to fraud due to its liquidity and ease of conversion. This includes being susceptible to both misappropriation of assets and fraudulent financial reporting and similar fraudulent activities.

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. As described in Note 1 to the financial statements, during the year, the Corporation adopted ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The adoption of this accounting guidance as of January 1, 2023, did not have an effect on the Corporation's results of operations and on the opening balance of net assets. 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.

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.

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 __, 2024.

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.

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/14/2024

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.albany.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.albany.com

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/14/2024

Status: UNSUBMITTED

Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		www.albanyida.com
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		www.albanyida.com
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.albanyida.com
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	www.albanyida.com
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	No	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/14/2024

Status: UNSUBMITTED

Certified Date: N/A

Board of Directors Listing

Name	Better, Joseph	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	12/6/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Betts, Chris	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	8/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/14/2024

Status: UNSUBMITTED

Certified Date: N/A

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

Name	Gaddy, Anthony	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/14/2024

Status: UNSUBMITTED

Certified Date: N/A

Name	Maxwell, John	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	8/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/14/2024

Status: UNSUBMITTED

Certified Date: N/A

Name	Staubach, Elizabeth	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	12/6/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	Yes
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/14/2024

Status: UNSUBMITTED

Certified Date: N/A

Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
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	Interim COO and Interim CFO	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Mohl, Ashley	Interim CEO	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Reginelli, Sarah	CEO	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	No
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Better, Joseph	Board of Directors												X	
Betts, Chris	Board of Directors												X	
Eck, Lee	Board of Directors												X	
Gaddy, Anthony	Board of Directors												X	
Maxwell, John	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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Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$542,410.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$542,410.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
Capital Assets			
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$0.00
Total assets			\$542,410.00
Liabilities			
Current Liabilities			
	Accounts payable		\$120,516.00
	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		\$120,516.00
Noncurrent Liabilities			

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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
Total liabilities			\$120,516.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$421,894.00
	Total net assets		\$421,894.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$500.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$500.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$4,600.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$1,696.00
	Total operating expenses		\$6,296.00
Operating income (loss)			(\$5,796.00)
Nonoperating Revenues			
	Investment earnings		\$884.00
	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
	Total nonoperating revenue		\$884.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$170,000.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$170,000.00
	Income (loss) before contributions		(\$174,912.00)
Capital contributions			\$0.00
Change in net assets			(\$174,912.00)
Net assets (deficit) beginning of year			\$596,806.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$421,894.00

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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?	

New Debt Issuances

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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	248,246,836.00	0.00	10,805,157.00	237,441,679.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	248,246,836.00	0.00	10,805,157.00	237,441,679.00

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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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Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	www.albanyida.com
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	www.alanyida.com
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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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

Name of Recipient of Bond Proceeds	Albany College of Pharmacy & Health Services Series A	Bond Interest Rate	5
Address Line1	106 New Scotland Ave.	Last Year Bonds Expected to be Retired	2034
Address Line2		Amount of Bond Principal Retired during the Reporting Year	705000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	4790000
State	NY	Current Amount of Bonds Outstanding	\$10,530,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$16,025,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	10/23/2014		

Name of Recipient of Bond Proceeds	Albany College of Pharmacy & Health Services Series B	Bond Interest Rate	0.82
Address Line1	106 New Scotland AVE	Last Year Bonds Expected to be Retired	2034
Address Line2		Amount of Bond Principal Retired during the Reporting Year	215000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	2260000
State	NY	Current Amount of Bonds Outstanding	\$4,855,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$7,330,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	10/23/2014		

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Name of Recipient of Bond Proceeds	Albany College of Pharmacy and Health Sciences 2022A	Bond Interest Rate	5.25
Address Line1	106 New Scotland Avenue	Last Year Bonds Expected to be Retired	2038
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$6,505,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$6,505,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	11/30/2022		

Name of Recipient of Bond Proceeds	Albany College of Pharmacy and Health Sciences 2022B	Bond Interest Rate	6.75
Address Line1	106 New Scotland Avenue	Last Year Bonds Expected to be Retired	2035
Address Line2		Amount of Bond Principal Retired during the Reporting Year	135000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$2,675,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$2,810,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	11/30/2022		

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Name of Recipient of Bond Proceeds	Albany Law School at Union University	Bond Interest Rate	3
Address Line1	80 New Scotland Ave	Last Year Bonds Expected to be Retired	2031
Address Line2		Amount of Bond Principal Retired during the Reporting Year	800000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	4400000
State	NY	Current Amount of Bonds Outstanding	\$7,070,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$12,270,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/22/2017		

Name of Recipient of Bond Proceeds	Albany Leadership Charter High School for Girls	Bond Interest Rate	5
Address Line1	19 Hackett Blvd	Last Year Bonds Expected to be Retired	2049
Address Line2		Amount of Bond Principal Retired during the Reporting Year	185000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	590000
State	NY	Current Amount of Bonds Outstanding	\$9,425,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$10,200,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	7/25/2019		

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

Name of Recipient of Bond Proceeds	Albany Medical Center - 2017 Refunding Series B	Bond Interest Rate	2.75
Address Line1	43 New Scotland Ave.	Last Year Bonds Expected to be Retired	2025
Address Line2		Amount of Bond Principal Retired during the Reporting Year	1015000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	5387000
State	NY	Current Amount of Bonds Outstanding	\$1,883,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$8,285,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	11/15/2017		

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Name of Recipient of Bond Proceeds	Albany Medical Center - 2017 Refunding Series C	Bond Interest Rate	2.75
Address Line1	43 New Scotland Ave.	Last Year Bonds Expected to be Retired	2027
Address Line2		Amount of Bond Principal Retired during the Reporting Year	170000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	875000
State	NY	Current Amount of Bonds Outstanding	\$810,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$1,855,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	11/15/2017		

Name of Recipient of Bond Proceeds	Albany Medical Center Hospital - 2017 Refunding Series A	Bond Interest Rate	2.64
Address Line1	43 New Scotland Ave.	Last Year Bonds Expected to be Retired	2027
Address Line2		Amount of Bond Principal Retired during the Reporting Year	1656000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	4163000
State	NY	Current Amount of Bonds Outstanding	\$7,381,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$13,200,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	11/15/2017		

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Name of Recipient of Bond Proceeds	Albany Medical Center Hospital - 2017 Refunding Series C	Bond Interest Rate	2.64
Address Line1	43 New Scotland Ave.	Last Year Bonds Expected to be Retired	2027
Address Line2		Amount of Bond Principal Retired during the Reporting Year	1160000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	5420000
State	NY	Current Amount of Bonds Outstanding	\$5,390,000.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$11,970,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	11/15/2017		

Name of Recipient of Bond Proceeds	Albany Medical Center Hospital Project	Bond Interest Rate	3.87
Address Line1	43 New Scotland Ave.	Last Year Bonds Expected to be Retired	2039
Address Line2		Amount of Bond Principal Retired during the Reporting Year	757967
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	4402609
State	NY	Current Amount of Bonds Outstanding	\$16,839,424.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	22
Country	United States	If yes, How Many Jobs Have Been Created to Date?	22
Amount of Bonds Issued	\$22,000,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/10/2014		

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Name of Recipient of Bond Proceeds	Albany Medical Center- 391 Myrtle - Series 2014A Tax Exempt	Bond Interest Rate	1.76
Address Line1	43 New Scotland Ave	Last Year Bonds Expected to be Retired	2046
Address Line2	391 Myrtle Ave (MOB)	Amount of Bond Principal Retired during the Reporting Year	419481
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	1391729
State	NY	Current Amount of Bonds Outstanding	\$18,346,491.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	20
Country	United States	If yes, How Many Jobs Have Been Created to Date?	250
Amount of Bonds Issued	\$20,157,701.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	5/16/2019		

Name of Recipient of Bond Proceeds	Albany Medical Center- 391 Myrtle - Series 2014B Taxable	Bond Interest Rate	3.89
Address Line1	43 New Scotland Ave	Last Year Bonds Expected to be Retired	2046
Address Line2	391 Myrtle Ave (MOB)	Amount of Bond Principal Retired during the Reporting Year	139827
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	463912
State	NY	Current Amount of Bonds Outstanding	\$6,115,497.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	20
Country	United States	If yes, How Many Jobs Have Been Created to Date?	250
Amount of Bonds Issued	\$6,719,236.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	5/16/2019		

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Name of Recipient of Bond Proceeds	Albany Medical Center- 405 Myrtle Series 2014 A	Bond Interest Rate	1.76
Address Line1	43 New Scotland Ave	Last Year Bonds Expected to be Retired	2046
Address Line2	405 Myrtle (Garage)	Amount of Bond Principal Retired during the Reporting Year	455220
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	2521443
State	NY	Current Amount of Bonds Outstanding	\$17,023,337.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	9
Country	United States	If yes, How Many Jobs Have Been Created to Date?	13
Amount of Bonds Issued	\$20,000,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/9/2014		

Name of Recipient of Bond Proceeds	Albany Medical Center- 405 Myrtle Series 2014 B	Bond Interest Rate	1.76
Address Line1	43 New Scotland Ave	Last Year Bonds Expected to be Retired	2046
Address Line2	405 Myrtle (Garage)	Amount of Bond Principal Retired during the Reporting Year	96662
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	519573
State	NY	Current Amount of Bonds Outstanding	\$4,383,765.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	9
Country	United States	If yes, How Many Jobs Have Been Created to Date?	13
Amount of Bonds Issued	\$5,000,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/9/2014		

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Name of Recipient of Bond Proceeds	Brighter Choice Elementary Charter Schools Series 2021 A	Bond Interest Rate	3.25
Address Line1	250 Central Avenue	Last Year Bonds Expected to be Retired	2037
Address Line2		Amount of Bond Principal Retired during the Reporting Year	295000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$11,525,000.00
Postal Code	12206	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$11,820,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	11/23/2021		

Name of Recipient of Bond Proceeds	Brighter Choice Elementary Charter Schools Series 2021 B	Bond Interest Rate	3.25
Address Line1	250 Central Avenue	Last Year Bonds Expected to be Retired	2023
Address Line2		Amount of Bond Principal Retired during the Reporting Year	345000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$0.00
Postal Code	12206	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$345,000.00	Have the Bonds Been Fully Retired?	Yes
Date Bonds Issued	11/23/2021		

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Run Date: 03/14/2024

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	Daughters of Sarah Nursing Center, Inc. (2013)	Bond Interest Rate	3.5
Address Line1	180 Washington Avenue Extension	Last Year Bonds Expected to be Retired	2029
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	4691735.94
State	NY	Current Amount of Bonds Outstanding	\$4,729,164.00
Postal Code	12203	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$9,420,899.94	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	8/28/2013		

Name of Recipient of Bond Proceeds	Empire Commons Student Housing 2016 Refunding Series A	Bond Interest Rate	4.73
Address Line1	1400 Washington Avenue, UNH 212	Last Year Bonds Expected to be Retired	2032
Address Line2		Amount of Bond Principal Retired during the Reporting Year	2255000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	8260000
State	NY	Current Amount of Bonds Outstanding	\$26,160,000.00
Postal Code	12203	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	29
Country	United States	If yes, How Many Jobs Have Been Created to Date?	29
Amount of Bonds Issued	\$36,675,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/22/2016		

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Certified Date: N/A

Name of Recipient of Bond Proceeds	Equitable School Revolving Fund -Series 2021D	Bond Interest Rate	4
Address Line1	Park Avenue S	Last Year Bonds Expected to be Retired	2051
Address Line2	STE 61633	Amount of Bond Principal Retired during the Reporting Year	0
City	NEW YORK	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$25,020,000.00
Postal Code	10003	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$25,020,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	10/20/2021		

Name of Recipient of Bond Proceeds	The College of Saint Rose Project, Series 2021	Bond Interest Rate	4
Address Line1	430 Western Avenue	Last Year Bonds Expected to be Retired	2051
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$48,150,000.00
Postal Code	12203 -1490	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4	-1490	Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$48,150,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	11/12/2021		

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/14/2024

Status: UNSUBMITTED

Certified Date: N/A

Additional Comments

Procurement Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 02/29/2024
 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?	Yes	
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?	Yes	
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: 12/31/2023

Run Date: 02/29/2024
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: 12/31/2023

Run Date : 02/29/2024
 Status: UNSUBMITTED
 Certified Date: N/A

Investment Information

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	www.albanyida.com
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	www.albanyida.com
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments

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 2023.**

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. **777**
- C. Number of jobs retained with help from Corporation assistance. **9,774**
- D. Capital investment made in the City (both total and private funds leveraged with public assistance). **\$294,369,900**
- 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.

2023 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 2023. Accomplishments, including financial status, committee accomplishments and legal requirements are outlined on a monthly basis via publicly 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 publicly 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 2023 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 2023. 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 2023 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 2022 and the year ended December 31, 2022) 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 when possible.