

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
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Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
John Maxwell
Christopher Betts

Ashley Mohl, Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial Officer
Robert Magee, General Counsel
Christopher Canada, Special Counsel

To: Elizabeth Staubach
Lee Eck
Darius Shahinfar
Anthony Gaddy

Joseph Better
Christopher Betts
John Maxwell

CC: Ashley Mohl
Robert Magee
Christopher Canada
Maria Lynch

Andrew Corcione
Andrew Biggane
Cassidy Roberts
Olivia Sewak

Date: March 14, 2025

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, March 20th, 2025, at 12:15 pm (or immediately following the Board Meeting of the City of Albany IDA) at 21 Lodge St., Albany, NY 12207**

AGENDA

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Roll Call, Reading & Approval of the Minutes of the Board Meeting of February 20th, 2025

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Report of Chief Financial Officer

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A. Financial Report

Unfinished Business

A. None

New Business

A. Annual Reporting

i. Review & Accept Draft 2024 Financial Statements & Audit Results

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iii. Review & Accept Draft 2024 Procurement Report

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B. Capitalize Albany Corporation

i. Resolution Approving Grant – 2025 Façade Improvement Program

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ii. Resolution Approving Grant – 2025 Amplify Albany Program

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Other Business

A. Corporation Update

B. Compliance Update

Adjournment

The next regularly scheduled Board meeting will be Thursday, April 17th, 2025.
Please check the website www.albanyida.com for updated meeting information.

City of Albany Capital Resource Corporation

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Ashley Mohl, Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial Officer
Robert Magee, Agency Counsel
Christopher C. Canada, Special Counsel

MINUTES OF THE CRC REGULAR BOARD MEETING

Thursday, February 20th, 2025

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

Absent: Christopher Betts and Darius Shahinfar

Also Present: Andrew Corcione, Nadene Zeigler Esq., Ashley Mohl, Tom Libertucci
Cassidy Roberts, Mike Bohne, Olivia Sewak

Public Present: None

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:38 p.m.

Roll Call, Reading and Approval of Minutes of the January 16th, 2025, Board Meeting

A roll call of the Board members present was held. Chair Staubach reported that all members were present with the exception of Christopher Betts and Darius Shahinfar. 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 16th, 2025. A motion was made by Joseph Better and seconded by John Maxwell to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

Staff asked BST to report on the Corporation's monthly cash position for January 2025, which had been distributed to the Board prior to the meeting.

Unfinished Business

None.

New Business

Other Business

Compliance

Staff provided the Board with a detailed report of the 2024 Annual Employment Verifications and Compliance Reporting, with specific emphasis on jobs reporting. Staff reported that all but one of the active CRC projects required to submit reporting had done so. All outstanding forms are expected to be received by the PARIS submission deadline of March 31, 2024.

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

Corporation Update

None.

There being no further business, a motion to adjourn the meeting was made by Joseph Better and seconded by John Maxwell. A vote being taken with all present members voting aye, the meeting was adjourned at 12:42 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany CRC
2025 Monthly Cash Position
February 2025

	<i>Actual</i>	<i>Actual</i>											
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 849,327	\$ 829,506	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 849,327
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corporation Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue													
Interest Income	\$ 179	158											337
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 179	\$ 158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 337
Total - Revenue	\$ 179	\$ 158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 337
Expenditures													
Audits												-	-
Strategic Activities												-	-
IDA	20,000											-	20,000
D & O Insurance												-	-
Misc.												-	-
Total - Expenditures	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Ending Balance	\$ 829,506	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664	\$ 829,664

**CITY OF ALBANY CAPITAL RESOURCE
CORPORATION**

**(A Discretely Presented Component Unit of
City of Albany, New York)**

**Financial Statements as of
December 31, 2024
Together with
Independent Auditor's Report**

CITY OF ALBANY CAPITAL RESOURCE CORPORATION
(A Discretely Presented Component Unit of the City of Albany, New York)

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INDEPENDENT AUDITOR'S REPORT

February __, 2025

To the Board of Directors of
City of Albany Capital Resource Corporation:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the City of Albany Capital Resource Corporation (a discretely presented component unit of City of Albany, New York), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City of Albany Capital Resource Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of City of Albany Capital Resource Corporation, as of December 31, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Albany Capital Resource Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Albany Capital Resource Corporation'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's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

(Continued)

INDEPENDENT AUDITOR'S REPORT (Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February __, 2025 on our consideration of City of Albany Capital Resource Corporation'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Albany Capital Resource Corporation's 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 City of Albany Capital Resource Corporation's internal control over financial reporting and compliance.

CITY OF ALBANY CAPITAL RESOURCE CORPORATION
(A Discretely Presented Component Unit of the City of Albany, New York)

STATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

ASSETS

Cash	\$ 849,327
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TOTAL ASSETS	849,327
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LIABILITIES

Due to the City of Albany Industrial Development Agency	20,000
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TOTAL LIABILITIES	20,000
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NET POSITION

Unrestricted	829,327
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Total Net Position	\$ 829,327
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The accompanying notes are an integral part of these statements.

CITY OF ALBANY CAPITAL RESOURCE CORPORATION
(A Discretely Presented Component Unit of the City of Albany, New York)

STATEMENT OF REVENUE, EXPENSES, AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

OPERATING REVENUE:

Agency fees	\$ 503,050
Total operating revenue	<u>503,050</u>

OPERATING EXPENSES:

Strategic initiatives	70,000
Professional fees	5,800
Insurance	1,205
Miscellaneous expenses	317
Administrative expenses	<u>20,000</u>
Total operating expenses	<u>97,322</u>
Operating income	<u>405,728</u>

NON-OPERATING REVENUES:

Interest income	<u>1,704</u>
Total non-operating revenue	<u>1,704</u>

CHANGE IN NET POSITION	407,432
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NET POSITION - beginning of year	<u>421,895</u>
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NET POSITION - end of year	<u>\$ 829,327</u>
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The accompanying notes are an integral part of these statements.

CITY OF ALBANY CAPITAL RESOURCE CORPORATION
(A Discretely Presented Component Unit of the City of Albany, New York)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Payments received for agency fees	\$ 503,050
Payments for operating expenses	<u>(197,837)</u>

Net Cash Provided by Operating Activities	<u>305,213</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income	<u>1,704</u>
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Net Cash Provided by Investing Activities	<u>1,704</u>
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Change in cash	<u>306,917</u>
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Cash, Beginning of Year	<u>542,410</u>
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Cash, End of Year	<u><u>\$ 849,327</u></u>
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**RECONCILIATION OF OPERATING INCOME TO NET CASH
PROVIDED BY OPERATING ACTIVITIES**

Operating income	\$ 405,728
Changes in operating assets and liabilities:	
Due To IDA	20,000
Accounts payable and accrued liabilities	<u>(120,515)</u>

Net Cash Provided by Operating Activities	<u><u>\$ 305,213</u></u>
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The accompanying notes are an integral part of these statements.

CITY OF ALBANY CAPITAL RESOURCE CORPORATION
(A Discretely Presented Component Unit of the City of Albany, New York)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Albany Capital Resource Corporation, a discretely presented component unit of the City of Albany 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 City of Albany Capital Resource 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 City of Albany Capital Resource Corporation 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 City of Albany Capital Resource Corporation are appointed by the City of Albany's governing body. The City of Albany Capital Resource Corporation's Directors have complete responsibility for management of the City of Albany Capital Resource Corporation and accountability for fiscal matters.

Financial Reporting Entity

City of Albany Capital Resource Corporation is a component unit of the City. In accordance with accounting principles generally accepted in the United States of America, City of Albany Capital Resource Corporation's financial statements are discretely presented in the City's financial statements.

Basis of Accounting

The accounting policies of City of Albany Capital Resource Corporation conform to generally accepted accounting principles as applicable to governmental units. The Government Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. City of Albany Capital Resource Corporation is considered a proprietary business-type entity and reports its operations on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of City of Albany Capital Resource Corporation are revenues from tax exempt revenue bonds. Operating expenses include administrative expenses, grant payments, and professional fees. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is City of Albany Capital Resource Corporation's policy to use restricted resources first, then unrestricted resources as they are needed.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 City of Albany Capital Resource 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.

The City of Albany Capital Resource Corporation has identified its material revenue stream from contracts with customers as follows:

Services - The City of Albany Capital Resource 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 City of Albany Capital Resource 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 City of Albany Capital Resource Corporation has an unconditional right to invoice and receive payment. Payments are typically received shortly after services have been rendered.

Deposits and Risk Disclosure

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by the Federal Deposit Insurance Corporation. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Custodial credit risk is the risk that in the event of a bank failure, City of Albany Capital Resource Corporation's deposits may not be returned to them.

GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in City of Albany Capital Resource Corporation's name.

City of Albany Capital Resource Corporation was invested only in the above-mentioned obligations and, accordingly, was not exposed to any interest rate or credit risk.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position

Net position represents the difference between the assets/deferred outflows of resources, and liabilities/and deferred inflows of resources. Net position is reported as restricted only when there are limitations imposed on its use.

It is the policy of the City of Albany Capital Resource Corporation to first use restricted resources when an expense is incurred for purposes which both restricted and unrestricted resources are available.

Use of Estimates

The preparation of the financial statements in conformity 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. Actual results could differ from those estimates.

Revenue Bonds

The City of Albany Capital Resource Corporation may issue revenue bonds. The bonds are special obligations of the City of Albany Capital Resource 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 City of Albany Capital Resource Corporation; therefore, the obligations are not accounted for in the accounts of the City of Albany Capital Resource Corporation.

Income Taxes

The City of Albany Capital Resource Corporation is exempt from income taxes as a not-for-profit corporation under tax section 501(c)(3) as determined by the Internal Revenue Service and, accordingly, these financial statements do not reflect a provision for income taxes.

Accounts Receivable

Accounts receivable are comprised of amounts billed and currently due from customers. Accounts receivable are amounts related to any unconditional right the City of Albany Capital Resource 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 City of Albany Capital Resource 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.

2. CASH

City of Albany Capital Resource Corporation's maintains its cash accounts with one commercial bank. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash at this commercial bank may, at times, exceed federally insured limits.

Amounts in excess of the FDIC limits at December 31, 2024 were collateralized and insured as follows:

	Bank Balance	Carrying Amount
Cash	\$ 849,327	\$ 849,327
Collateralized with securities held by the pledging financial institution's trust department or agent in City of Albany Capital Resource Corporation name	\$ 594,327	
Covered by FDIC insurance	255,000	
Total	\$ 849,327	

Restricted cash represents cash where use is limited by legal or grantor requirements.

3. REVENUE BOND TRANSACTIONS

Revenue bonds issued by the City of Albany Capital Resource 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 City of Albany Capital Resource Corporation. Accordingly, the City of Albany Capital Resource Corporation does not record related activity in its accounts. The City of Albany Capital Resource Corporation acts merely as a financing conduit. For providing this service, the City of Albany Capital Resource Corporation receives an administrative fee. Such administrative fee income is recognized immediately upon issuance of bonds. Revenue bonds outstanding as of December 31, 2024 total \$232,516,515.

4. RELATED PARTY TRANSACTIONS

The City of Albany Capital Resource Corporation shares a common board of directors with the City of Albany Industrial Development Agency, a component unit of the City of Albany.

As of December 31, 2024, City of Albany Capital Resource Corporation owes the City of Albany Industrial Development Agency \$20,000 for the allocation of contracted administrative expenses.

OTHER REQUIRED REPORT

**INDEPENDENT AUDITOR'S 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**

February __, 2025

To the Board of Directors of
City of Albany Capital Resource Corporation:

We have audited, in accordance with the 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 discretely presented component unit of City of Albany, New York), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise City of Albany Capital Resource Corporation's basic financial statements, and have issued our report thereon dated February __, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Albany Capital Resource 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 City of Albany Capital Resource Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Albany Capital Resource 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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

(Continued)

INDEPENDENT AUDITOR'S 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

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Albany Capital Resource 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

REQUIRED COMMUNICATIONS

February __, 2025

To the Board of Directors of
City of Albany Capital Resource Corporation:

We have audited the financial statements of City of Albany Capital Resource Corporation for the year ended December 31, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by City of Albany Capital Resource Corporation are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by City of Albany Capital Resource Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no particularly sensitive estimates that affected the financial statements.

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

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually, or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated the date of this letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to City of Albany Capital Resource Corporation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as City of Albany Capital Resource Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Restriction on Use

This information is intended solely for the information and use of the Board and management of City of Albany Capital Resource Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Bonadio & Co., LLP

Annual Report for City of Albany Capital Resource Corporation

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Run Date: 03/13/2025

Status: UNSUBMITTED

Certified Date: N/A

Governance Information (Authority-Related)

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	www.albanyida.com
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.albanyida.com
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	www.albanyida.com
6.	Are any Authority staff also employed by another government agency?	No	
7.	Has the Authority posted their mission statement to their website?	Yes	www.albanyida.com
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		www.albanyida.com

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Governance Information (Board-Related)

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

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Board of Directors Listing

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	

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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	

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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

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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	

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Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensat ion 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
Corcione, Andrew	COO	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Mohl, Ashley	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		\$849,327.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$849,327.00
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			\$849,327.00
Liabilities			
Current Liabilities			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$20,000.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$20,000.00
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			\$20,000.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$829,327.00
	Total net assets		\$829,327.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$503,050.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$503,050.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$75,800.00
	Supplies and materials		\$316.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$21,205.00
	Total operating expenses		\$97,321.00
Operating income (loss)			\$405,729.00
Nonoperating Revenues			
	Investment earnings		\$1,704.00
	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		\$1,704.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		\$407,433.00
Capital contributions			\$0.00
Change in net assets			\$407,433.00
Net assets (deficit) beginning of year			\$421,894.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$829,327.00

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Current Debt

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

New Debt Issuances

Type of Debt: Conduit Debt

Program :

Project	Amounts	Bond Closing Date	Issue Process	True Interest Cost	Interest type	Term (Yrs)	Cost Of Issuance
KIPP Capital Region Public Charter Schools	Refunding \$0.00	6/11/2024	Negotiated	5.04%	Fixed	40	\$3,826,967.16
	New \$50,105,000.00						
	Total \$50,105,000.00						

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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	232,516,513.00	50,105,000.00	11,383,023.00	271,238,490.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	232,516,513.00	50,105,000.00	11,383,023.00	271,238,490.00

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Certified Date: N/A

Personal Property

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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.albanyida.com
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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Grant Information

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Loan Information

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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	740000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	5495000
State	NY	Current Amount of Bonds Outstanding	\$9,790,000.00
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	210000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	2525000
State	NY	Current Amount of Bonds Outstanding	\$4,595,000.00
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	155000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	135000
State	NY	Current Amount of Bonds Outstanding	\$2,520,000.00
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	835000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	5200000
State	NY	Current Amount of Bonds Outstanding	\$6,235,000.00
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	195000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	775000
State	NY	Current Amount of Bonds Outstanding	\$9,230,000.00
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	1070000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	6431000
State	NY	Current Amount of Bonds Outstanding	\$784,000.00
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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Run Date: 03/13/2025

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	Albany Medical Center - 2017 Refunding Series C	Bond Interest Rate	2.75
Address Line1	43 New Scotland Ave.	Last Year Bonds Expected to be Retired	2027
Address Line2		Amount of Bond Principal Retired during the Reporting Year	185000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	1055000
State	NY	Current Amount of Bonds Outstanding	\$615,000.00
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	1752000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	5866000
State	NY	Current Amount of Bonds Outstanding	\$5,582,000.00
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		

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/13/2025

Status: UNSUBMITTED

Certified Date: N/A

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	1275000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	6640000
State	NY	Current Amount of Bonds Outstanding	\$4,055,000.00
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	782067.77
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	5160576
State	NY	Current Amount of Bonds Outstanding	\$16,057,356.23
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		

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/13/2025

Status: UNSUBMITTED

Certified Date: N/A

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	438723
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	1811210
State	NY	Current Amount of Bonds Outstanding	\$17,907,768.00
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?	335
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	146241
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	603739
State	NY	Current Amount of Bonds Outstanding	\$5,969,256.00
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?	335
Amount of Bonds Issued	\$6,719,236.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	5/16/2019		

Annual Report for City of Albany Capital Resource Corporation

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Run Date: 03/13/2025

Status: UNSUBMITTED

Certified Date: N/A

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	471876
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	2976663
State	NY	Current Amount of Bonds Outstanding	\$16,551,461.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	9
Country	United States	If yes, How Many Jobs Have Been Created to Date?	9
Amount of Bonds Issued	\$20,000,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/9/2014		

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	102115
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	616235
State	NY	Current Amount of Bonds Outstanding	\$4,281,650.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	9
Country	United States	If yes, How Many Jobs Have Been Created to Date?	9
Amount of Bonds Issued	\$5,000,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/9/2014		

Annual Report for City of Albany Capital Resource Corporation

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Run Date: 03/13/2025

Status: UNSUBMITTED

Certified Date: N/A

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	655000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	295000
State	NY	Current Amount of Bonds Outstanding	\$10,870,000.00
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	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	2370000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	10515000
State	NY	Current Amount of Bonds Outstanding	\$23,790,000.00
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?	31
Amount of Bonds Issued	\$36,675,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/22/2016		

Annual Report for City of Albany Capital Resource Corporation

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Run Date: 03/13/2025

Status: UNSUBMITTED

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	
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?	
Date Bonds Issued	10/20/2021		

Name of Recipient of Bond Proceeds	KIPP Capital Region Public Charter Schools, Series 2024	Bond Interest Rate	5
Address Line1	321 Northern Blvd	Last Year Bonds Expected to be Retired	2064
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	
State	NY	Current Amount of Bonds Outstanding	\$50,105,000.00
Postal Code	12210	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?	61
Country	United States	If yes, How Many Jobs Have Been Created to Date?	30
Amount of Bonds Issued	\$50,105,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2024		

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Fiscal Year Ending: 12/31/2024

Run Date: 03/13/2025

Status: UNSUBMITTED

Certified Date: N/A

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: 12/31/2024

Run Date: 03/13/2025

Status: UNSUBMITTED

Certified Date: N/A

Additional Comments

Procurement Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

 Run Date: 03/07/2025
 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: 12/31/2024

 Run Date: 03/07/2025
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	Teal, Becker, & Chiaramonte CPAs, PC	Address Line1	7 Washington Square
Type of Procurement	Financial Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	10/11/2023	State	NY
End Date	9/20/2024	Postal Code	12205
Fair Market Value	\$5,800.00	Plus 4	
Amount	\$5,800.00	Province/Region	
Amount Expended For Fiscal Year	\$5,800.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Auditing Services

Additional Comments

Investment Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

Run Date : 03/07/2025
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 2024.**

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. **767**
- C. Number of jobs retained with help from Corporation assistance. **9,286**
- D. Capital investment made in the City (both total and private funds leveraged with public assistance). **335,054,000**
- 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.

2024 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 2024. 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 2023 and the year ended December 31, 2023) 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.



MEMORANDUM

To: Board of Directors, City of Albany Capital Resource Corporation
From: Staff
Date: March 7, 2025
Re: Strategic Initiative Programs – Budgeted Funding

FY 2025 Budget

Staff is requesting Board approval of two grants from the CRC to Capitalize Albany Corporation totaling \$75,000 for which the CRC budgeted in FY 2025.

To ensure adequate funding of the small business grant programs through 2025, the CRC budget approved for this year included \$75,000 identified to be utilized for Strategic Initiatives, intending to replenish the small business grant programs if and as appropriate. Based on this year's activities and available funding, Staff proposes allocations as follows: \$60,000 for the Façade Improvement Program and \$15,000 for the Amplify Albany grant program.

Pursuant to the Master Grant Agreements, funding granted to Capitalize Albany from the CRC must be approved by resolution of the Board.

Façade Improvement Program – Summary of Activity to Date

To date, the Façade Improvement Program, inclusive of SBERG, has awarded 98 grants. Remaining program funds are currently valued at less than \$50,000. The seventh round of the Façade Improvement Program is anticipated to commence in Q2 2025.

Amplify Albany – Summary of Activity to Date

Since the launch of the program in 2016, Amplify Albany has made 64 awards totaling over \$85,000; Amplify Albany has awarded over \$200,000 in grant funds. Remaining program funds are currently valued at less than \$35,000, including the 2024 CRC funding allocation.

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING GRANT - 2025
FAÇADE IMPROVEMENT PROGRAM**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Corporation located at 21 Lodge Street in the City of Albany, Albany County, New York on March 20, 2025 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) Chair of the Corporation and, upon roll being called, the following members of the Corporation were:

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
Christopher Betts	Member
John F. Maxwell	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Robert Magee, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0325-____

**RESOLUTION APPROVING GRANT UNDER THE MASTER GRANT
AGREEMENT FOR THE FAÇADE IMPROVEMENT PROGRAM.**

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In April, 2010, a

certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Corporation as a public instrumentality of the City; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, Albany 2030, the City Comprehensive Plan, prioritizes reinforcing, enhancing and promoting Albany's distinctive character and identity, particularly of its commercial areas as distinct shopping destinations and neighborhood focal points; and

WHEREAS, Impact Downtown Albany, an economic development strategy for Downtown Albany, prioritizes the need for activities that add to the experiences of visitors, employees and residents and therefore drive foot traffic; and

WHEREAS, Capitalize Albany Corporation (the "CAC") has created a Small Business Façade Improvement Grant Program (the "Program"), which Program is attached hereto as Exhibit A, to provide for an economic development program for the purpose of supporting exterior building improvements for small businesses and not-for-profits to improve the overall appearance, quality and vitality of the City of Albany's commercial districts; and

WHEREAS, in order to provide the CAC with additional funds to fund the Program, the Corporation entered into a master grant agreement dated as of June 22, 2023 (the "Master Grant Agreement"), under which the Corporation will provide funds to CAC to fund the Program; and

WHEREAS, the Corporation will provide the funds to CAC in a series of disbursements by the Corporation during the term of the Master Grant Agreement and under the Master Grant Agreement, the Corporation desires to approve the disbursement of a \$60,000 grant with respect to the program (the "Grant"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Corporation must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Grant; and

WHEREAS, pursuant to SEQRA, the Corporation has examined the Grant in order to make a determination as to whether the Grant is subject to SEQRA, and it appears that the Grant constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. Based upon an examination of the Grant, the Corporation hereby determines that the Grant in effect constitutes preliminary planning of the type described in 6 NYCRR 617.5(c)(21) and, accordingly, constitutes a “Type II action” pursuant to 6 NYCRR 617.5(a), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Corporation has no further responsibilities under SEQRA with respect to the Grant.

Section 2. Based upon an examination of the Grant, the Corporation hereby determines that no “financial assistance” (as defined in the General Municipal Law) is being requested from the Corporation in connection with the Grant, and accordingly that the Corporation is not required by the Enabling Act or its Certificate of Incorporation to hold a public hearing with respect to the Grant.

Section 3. The Corporation hereby further finds and determines that:

(A) By virtue of the Enabling Act and the Certificate of Incorporation, the Corporation has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and the Certificate of Incorporation and to exercise all powers granted to it under the Enabling Act and the Certificate of Incorporation;

(B) As described in the Master Grant Agreement, the Grant will be used for the express purpose of providing funds to CAC to fund the Program;

(C) The approval of the Grant will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(D) It is desirable and in the public interest for the Corporation to approve the Grant in the amount of \$60,000.

Section 4. In consequence of the foregoing, the Corporation hereby determines to approve the Grant to the CAC pursuant to the terms and conditions of the Master Grant Agreement.

Section 5. The Corporation is hereby authorized to do all things necessary or appropriate for the accomplishment of the provisions of the Grant, and all acts heretofore taken by the Corporation with respect to such Grant are hereby ratified, confirmed and approved.

Section 6. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided for by the approval of the Grant, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the disbursement of the Grant binding upon the Corporation.

Section 7. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation, including the resolution contained therein, held on March 20, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Corporation and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this ____ day of March, 2025.

Secretary

(SEAL)

EXHIBIT A

FAÇADE IMPROVEMENT GRANT PROGRAM

[TO BE ATTACHED]

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING GRANT - 2025
AMPLIFY ALBANY PROGRAM**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Corporation located at 21 Lodge Street in the City of Albany, Albany County, New York on March 20, 2025 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) Chair of the Corporation and, upon roll being called, the following members of the Corporation were:

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
Christopher Betts	Member
John F. Maxwell	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Robert Magee, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0325-____

**RESOLUTION APPROVING GRANT UNDER THE MASTER GRANT AGREEMENT
FOR THE AMPLIFY ALBANY PROGRAM.**

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor

Resolution”) (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality of the City; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, Albany 2030, the City Comprehensive Plan, prioritizes reinforcing, enhancing and promoting Albany’s distinctive character and identity, particularly of its commercial areas as distinct shopping destinations and neighborhood focal points; and

WHEREAS, Impact Downtown Albany, an economic development strategy for Downtown Albany, prioritizes the need for activities that add to the experiences of visitors, employees and residents and therefore drive foot traffic; and

WHEREAS, Capitalize Albany Corporation (the “CAC”) has created a Amplify Albany Program (the “Program”), which Program is attached hereto as Exhibit A, to provide for an economic development program for the purpose of spurring the revitalization of the City of Albany’s commercial districts and businesses by providing grant funding for short and long-term promotional projects, events and activities; and

WHEREAS, in order to provide the CAC with additional funds to fund the Program, the Corporation entered into a master grant agreement dated as of June 22, 2023 (the “Master Grant Agreement”), under which the Corporation will provide funds to CAC to fund the Program; and

WHEREAS, the Corporation will provide the funds to CAC in a series of disbursements by the Corporation during the term of the Master Grant Agreement and under the Master Grant Agreement, the Corporation desires to approve the disbursement of a \$15,000 grant with respect to the program (the “Grant”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Corporation must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Grant; and

WHEREAS, pursuant to SEQRA, the Corporation has examined the Grant in order to make a determination as to whether the Grant is subject to SEQRA, and it appears that the Grant constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. Based upon an examination of the Grant, the Corporation hereby determines that the Grant in effect constitutes preliminary planning of the type described in 6 NYCRR 617.5(c)(21) and, accordingly, constitutes a “Type II action” pursuant to 6 NYCRR 617.5(a), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Corporation has no further responsibilities under SEQRA with respect to the Grant.

Section 2. Based upon an examination of the Grant, the Corporation hereby determines that no “financial assistance” (as defined in the General Municipal Law) is being requested from the Corporation in connection with the Grant, and accordingly that the Corporation is not required by the Enabling Act or its Certificate of Incorporation to hold a public hearing with respect to the Grant.

Section 3. The Corporation hereby further finds and determines that:

(A) By virtue of the Enabling Act and the Certificate of Incorporation, the Corporation has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and the Certificate of Incorporation and to exercise all powers granted to it under the Enabling Act and the Certificate of Incorporation; and

(B) As described in the Master Grant Agreement, the Grant will be used for the express purpose of providing funds to CAC to fund the Program; and

(C) The approval of the Grant will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(D) It is desirable and in the public interest for the Corporation to approve the Grant in the amount of \$15,000.

Section 4. In consequence of the foregoing, the Corporation hereby determines to approve the Grant to the CAC pursuant to the terms and conditions of the Master Grant Agreement.

Section 5. The Corporation is hereby authorized to do all things necessary or appropriate for the accomplishment of the provisions of the Grant, and all acts heretofore taken by the Corporation with respect to such Grant are hereby ratified, confirmed and approved.

Section 6. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided for by the approval of the Grant, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the disbursement of the Grant binding upon the Corporation.

Section 7. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation, including the resolution contained therein, held on March 20, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Corporation and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this ____ day of March, 2025.

Secretary

(SEAL)

EXHIBIT A

AMPLIFY ALBANY GRANT PROGRAM



CAPITALIZE ALBANY **CORPORATION**

Amplify Albany **Program Guidelines** **City of Albany, New York**

January 2022

For more information contact:
Capitalize Albany Corporation
development@capitalizealbany.com
21 Lodge Street
Albany, New York 12207
(518) 434-2532

INTRODUCTION

Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit organization which implements programs and resources that create, retain, and attract business in the City of Albany, New York. Capitalize Albany Corporation facilitates transformational development projects guided by its strategic planning initiatives, such as Capitalize Albany Corporation's economic development strategy – Impact Downtown Albany and by the City's comprehensive plan – Albany 2030.

In April of 2012, the City of Albany Common Council voted unanimously to adopt the Albany 2030 Plan. This momentous vote officially established the first Comprehensive Plan in the City's 400-year history. Albany 2030 built a framework for the City's future based on extensive research and community input. This framework outlines many specific goals for the City including, but not limited to: enhancing, promoting and strengthening neighborhood commercial centers; making Albany attractive for business development; reinforcing, enhancing, and promoting Albany's distinctive character and identity; fostering coalitions and community initiated economic development partnerships, and providing a foundation for economic activity.

As the economic development arm for the City of Albany, Capitalize Albany Corporation continuously works to identify initiatives that can both further the pursuit of its mission as well as aid the City in meeting the objectives of Albany 2030. This work often involves creating programs that are critical to our business' success, such as Amplify Albany. Amplify Albany is a program developed to create a buzz in our commercial districts and drive patrons to our businesses. The program will promote our commercial corridors and businesses through the funding of events and other initiatives that engage residents and attract additional visitors to the business districts. By providing funding for fun, exciting activities and events that draw on the uniqueness of the City of Albany, the Amplify Albany Program will strengthen our neighborhood commercial centers, making them more appealing to visitors & spurring economic activity. The types of eligible events are outlined in the guidelines below, but the goal of the program is to promote fun, authentic, unique and buzz-worthy events and programming.

PROGRAM GOALS

- To spur the revitalization of the City of Albany's commercial districts and businesses by providing grant funding for creative short and medium term promotional projects, events and activities
- To garner media coverage and promotion of the sponsored activities and their commercial districts
- To bring new people into commercial districts that they would not normally visit
- To enhance neighborhood vitality and economic development
- To utilize innovative marketing mediums and tools to promote commercial districts
- To enhance partnerships and collaboration among businesses in our commercial corridors

GENERAL FRAMEWORK FOR ELIGIBLE PROJECTS:

- Be unique and creative
- Be able to be accomplished by volunteers working with businesses
- Bring new people into your commercial district
- Create a "buzz" about your commercial district
- Bring media attention to your commercial district
- Highlight something cool, authentic and unique about your district and your neighborhood
- Think short and long term – what can you do in a weekend, a month and a year

ELIGIBLE APPLICANTS

Not-for-profit organizations, existing businesses, and other groups, such as business improvement districts and neighborhood associations, who can demonstrate that the project or event will promote a commercial district and that they have the capacity to execute the project or event.

ELIGIBLE AREAS

All funded activities must take place within a commercial district in the City of Albany. Some examples of eligible districts are Downtown, the Warehouse District, Upper Madison Avenue, New Scotland Avenue, Delaware Avenue, Central Avenue and Lark Street. If your event falls outside of these specified areas, please contact us regarding eligibility. Please note that the location of the events or projects will be considered during the application process, so that Capitalize Albany Corporation can ensure that the limited program funds can generate an impact and buzz throughout the City.

ELIGIBLE ACTIVITIES

Short and medium term projects, events, and activities that promote or generate media attention to a commercial district within the City of Albany will be considered.

Examples of Eligible Funding Activities

- Outdoor markets
- Pop-Up Shops & creative unified storefront displays
- Shopper's reward programs
- Food competitions with district restaurants
- Dog-friendly promotion of a district
- Creating a wireless network free to all located and visiting your district
- Other events/festivals or projects which promote a commercial district located in the City of Albany

Other activities that emphasize the promotion of a commercial district in the City of Albany will be reviewed for eligibility on a case-by-case basis.

INELIGIBLE FUNDING ACTIVITIES

- Private events that are closed to the general public; or activities restricted to an organization's membership
- Projects occurring outside the City of Albany
- Projects that only promote a single business and not a district as a whole
- Deficit or debt reduction, fundraising, political events, lobbying, building construction or renovation, purchase of equipment and real property*
- Events that are already in existence or occur on an annual basis (unless they did not occur in 2020 and 2021) and are not expanding (funds can be used for an event that may become annual, but only for the first year of operation)
- Promotional or special events that are inconsistent with the goals and objectives of Capitalize Albany Corporation and/or the City of Albany*
- Projects that do not receive all necessary permits, including special event permits, upon award. More details on the special event permitting process can be found on page five (5).

* The determination of whether or not a proposed project or event is political in nature or inconsistent with the goals and objectives of Capitalize Albany Corporation or the City of Albany lies solely with Capitalize Albany Corporation staff.

Capitalize Albany Corporation will review all applications on a case-by-case basis and reserves the right to exclude other business activities if the activity does not meet the objectives of this program, as determined by Capitalize Albany Corporation in its sole discretion.

QUALIFYING PROJECT EXPENDITURES *

- Rentals such as equipment, tents, chairs, tables, facilities, portalets, etc.
- Marketing and promotion including advertising, printing of flyers, banners
- Entertainment and performers
- Security
- Food and nonalcoholic drinks that will be consumed at the event

INELIGIBLE PROJECT EXPENDITURES

- Operating expenses of the hosting organization, including salaries or other compensation
- Prize money, awards, plaques or certificates
- Purchase of tangible personal property
- Personal travel expenses
- Alcoholic beverages
- Permits
- Taxes, such as New York State sales tax
- Insurance
- Personnel fees from city departments resulting from approved events or projects

*The determination of whether an expenditure of funds is eligible or ineligible lies solely with Capitalize Albany Corporation staff.

MAXIMUM FUNDING

Available Funds: up to \$5,000 per qualifying project

The program will provide no more than ninety percent (90%) of the financing for any particular project. The applicant is required to provide ten percent (10%) equity to fund the project, and the equity cannot include in-kind services. As an added benefit to approved projects, all permitting fees for required City of Albany permits will be waived.

Funds for the Amplify Albany grant program will be awarded on a rolling basis until exhausted.

Under this program, grants will be provided as a reimbursement to the applicant for the eligible project, subject to approval by Capitalize Albany Corporation staff. The grant funds will be provided to the applicant after the project is complete and the final report has been received and approved. Under no circumstances will grant funds be provided to an applicant prior to all project costs being incurred, completion of the project and receipt and approval of the final report.

APPLICATION PROCESS

Applicants are encouraged to meet with Capitalize Albany Corporation to discuss their projects and their potential eligibility for the program and ask questions about the program prior to submittal of an application. Staff will direct applicants to submit a completed application, if appropriate, following the discussion of the proposed project.

Applicants must follow the adopted grant application process in order to be considered for a grant award. The full Amplify Albany Program application must be completed and submitted to Capitalize Albany Corporation in order to be considered for this program through an online application platform; or, Capitalize Albany's email account: development@capitalizealbany.com; or in person at our office at 21 Lodge Street, Albany, New York 12207. Visit the Capitalize Albany website at www.capitalizealbany.com/grants to access the application and program materials.

Minority and women-owned business enterprises (MWBs) are strongly encouraged to apply.

Application Due Date: At least forty-five (45) days prior to the proposed event. For events less than forty-five (45) days from the current date, please contact us for eligibility. Applicants are encouraged to apply as early as possible, but no earlier than twelve (12) months prior to the proposed event.

For events requiring a City of Albany Special Events permit, the application must be submitted to the City Clerk's office concurrently with the submission of the Amplify Albany application. Obtaining all proper permits is a condition of approval. For your convenience, we have included information on the City of Albany permitting process in a subsequent section of these guidelines.

Capitalize Albany Corporation staff will conduct a completeness and eligibility review on all received applications in order to determine whether each application is complete, and the applicant and the project are eligible under the program guidelines. Applicants will be notified of any missing items in the application and encouraged to submit the remaining documentation as soon as possible. If missing documentation is not received by the Corporation within a timeframe that allows for a reasonable review period prior to the event, the application may be deemed incomplete and not subject to further consideration under this program.

Included within the application and any resulting grant agreement (if approved for funding) will be indemnification/insurance obligations on the part of any applicant awarded funds intended to protect Capitalize Albany Corporation (and other parties, at Capitalize Albany Corporation's discretion) from any potential liability, and other such terms and conditions, as determined in Capitalize Albany Corporation's sole discretion. Failure by the applicant/grantee to comply with any term or condition may result in forfeiture of any Capitalize Albany Corporation funding awarded to a grantee.

REVIEW PROCESS

Throughout the review process, Capitalize Albany Corporation will have the right to request more information, or to request specific design or operating changes. Grant applications will not be considered until all of the requested information is included and approved by Capitalize Albany Corporation staff. All eligible, completed applications, subject to a successful review/evaluation by Capitalize Albany Corporation staff will be considered on a case-by-case basis.

Capitalize Albany Corporation will review each application based on the quality and feasibility of the project proposal, as well as the application's demonstration of compliance with the program guidelines and alignment with the established goals of the grant program. Applications may also be reviewed by Capitalize Albany Corporation legal counsel to determine if the request for funds is eligible under state and/or local law.

Submittal of a completed application does not guarantee funding. Capitalize Albany Corporation has the right to determine which projects best fit the needs of the City of Albany and reserves the right to reject any project. Capitalize Albany Corporation is not obligated to award any funds or the amount requested on an application. Capitalize Albany Corporation also reserves the right to recommend funding at a lesser amount than what was requested by the applicant based on the project size, budget, priority, as well as funding availability. Capitalize Albany Corporation will award funds on a competitive, first-come, first-served basis until available funding is exhausted.

CITY PERMITTING PROCESS

Depending on the nature and location of the activities proposed, some proposed projects will need to obtain various permits through the City of Albany. The permitting process is separate from the Amplify Albany Program and managed by the City Clerk's office. Projects that fail to obtain any of the proper permits will be deemed ineligible for the Amplify Albany Program.

Please note that the City of Albany requires a special events permit to be obtained for special events in various parks, recreation space and other public areas (including City streets). The City Clerk meets with city departments and organizers to determine if the event is in the best interest of Albany residents, meets safety requirements, and has appropriate financial backing. Pending approval, the City Clerk issues the permit and conveys any special guidelines or requirements to the organizer(s).

To view the special events permit and other types of permits that may be required, the following link has been provided for your convenience: <https://www.albanyny.gov/211/Licenses-Forms>.

If you have any questions about the City of Albany special event or other permitting process, please contact the City Clerk's office at (518) 434-5090. Upon approval of a project through the Amplify Albany Program, all fees for City of Albany permits will be waived.

APPLICATION ATTACHMENT CHECKLIST:

- Completed Application
- Copy of meeting schedule for your organization (if applicable)
- List of organization members and/or participating businesses including contact information
- Map of area the project will target
- List of needed supplies and vendors (e.g., food, beverages, tent rental, musician fee) and associated quotes/estimates for each item for which Amplify Albany Grant funds are requested
- Plan for advertising including the amount and types of print collateral needed, how traditional and social media will be utilized and cost
- Copies of any proposed advertising materials for review before public distribution
- Signed letter of support from the relevant Business Improvement District or Neighborhood Association
- Documentation of commitment of funds for the total project (e.g., commitment letters from any funding sources)
- Color photographs of prior events or projects in progress, if applicable
- Completed special events permit application (if necessary) and copies of permits when received

Budget:

As part of the application, a detailed budget proposal and projected revenue (including the required ten percent (10%) cash match; equity cannot be in kind) must be provided. Reasonable fees may be charged to attend events, at the sole discretion of Capitalize Albany Corporation staff. Amplify Albany will offer grants on a reimbursement basis only following the successful completion of the event and submission and approval of the required final report.

UPON APPROVAL

Upon award, applicants will be required to sign a contract with Capitalize Albany Corporation if their project proposal is approved including indemnification/insurance requirements and other terms and conditions as determined in Capitalize Albany Corporation's sole discretion.

The approved project or event must follow plans and specifications as approved by Capitalize Albany Corporation. After approval, any changes to the project, no matter how minimal, must be approved by Capitalize Albany Corporation. Grant recipients must work closely with Capitalize Albany Corporation staff to communicate the project progress and resolve any issues or questions. Capitalize Albany Corporation reserves the right to monitor the event and should anything be discovered that is not consistent with the approved application, Capitalize Albany Corporation has the right to withhold the grant award, recapture any and all grant funds, or take any other available remedy to maintain compliance with these program guidelines.

Applicants are highly encouraged to utilize local businesses. Applicants will be provided with the Albany Community Development Agency's list of pre-approved bidders and the City of Albany's list of MWBE contractors to assist in the applicant's search for skilled labor. While exclusive use of these firms is not required by the program, use of qualified firms that uphold the highest standards of employee care, insurance and local hiring is strongly preferred.

Project extensions will only be granted under extreme circumstances. If the project is not completed within six (6) months following the initial event date, the award may be cancelled and no funds will be granted.

AMERICANS WITH DISABILITIES ACT COMPLIANCE

Through the City of Albany's special events permitting process, all applicants must be in compliance with any rules and regulations related to the Americans with Disabilities Act.

REPORTING REQUIREMENTS

Every applicant must submit a written final report detailing activities, attendance, expenses and revenues associated with the project no later than forty-five (45) days after the end of the project period. Each applicant is required to maintain accounts, accurate financial records and other evidence to justify costs incurred, revenues acquired relating to their project, and the outcome/accomplishments of the activity. Funds are disbursed only after all projects are completed, and a disbursement request with paid receipts and/or invoices, and/or certified checks for eligible project costs are submitted and approved by Capitalize Albany Corporation, and the final report has been submitted and approved by Capitalize Albany Corporation, and the grantee has met all requirements in the contractual agreement. The full one hundred percent (100%) of the grant will be provided to the grantee in a single payment. If, in the sole discretion of Capitalize Albany Corporation, an applicant fails to adequately perform the services of the contract, Capitalize Albany Corporation has the right and authority to terminate the contract without further obligation.

Eligible receipts and invoices must, at a minimum, include the invoice date, scope of work, vendor name and contact information, cost, and be marked as paid or a zero balance must be indicated or other proof of payment supplied. The invoices must clearly indicate the nature of the expense and that such expense is related to the approved project and business. Capitalize Albany Corporation will only be obligated to reimburse applicants for eligible projects in which final reports are received within forty-five (45) days following the project period. If the final report is not received within forty-five (45) days following the project period, the award may be cancelled and no funds granted.

For projects that are deemed acceptable under the guidelines, meet all required deadlines and submit required materials in a timely manner, disbursement of grant funds will occur no later than forty-five (45) days following submission of the final report.

Final Report Checklist:

- Total project cost, including detailed records of expenditures and revenues
- Receipts and/or invoices and/or cancelled checks to substantiate costs
- Approximate number of participants
- Pictures of the project (must be original digital files)
- Video footage of the project (if available)
- Narrative outlining the impact of the project

ADDITIONAL PROGRAM REQUIREMENTS

- Any grantee hereby agrees to indemnify, defend and hold harmless Capitalize Albany Corporation and its officers, directors, employees, and agents (collectively, the “Capitalize Albany Corporation Parties”) from any claims, damages, losses and expenses, including but not limited to attorneys’ fees, asserted against Capitalize Albany Corporation Parties related in any way to a project.
- The grantee will be required to give to Capitalize Albany Corporation, the unrestricted right to use, for any lawful purpose, any photographs or video footage taken of the project (“project”) at the approved project location, and the grantee owns and/or for which the grantee has the authority to grant such permission, and to use the grantee’s name in connection therewith if it so chooses.
- The grantee will further be required to notify Capitalize Albany Corporation of any public announcements or events to be held at or in relation to the funded project, and Capitalize Albany Corporation will have the right to participate in and/or publicize the project in coordination with the grantee, if Capitalize Albany Corporation so chooses.
- The grantee will be required to include the Capitalize Albany Corporation logo, the Capital Resource Corporation (CRC) logo, and any other logos Capitalize Albany Corporation deems appropriate in all utilized marketing media. In addition, the grantee must acknowledge Capitalize Albany Corporation, the Capital Resource Corporation (CRC), and any other sponsors in verbal promotions of the approved Project Capitalize Albany Corporation deems appropriate.
- The applicant will provide Capitalize Albany Corporation with the opportunity to review all advertising materials and media before public release.
- Any and all required permits for the project will need to be obtained prior to award.
- Capitalize Albany Corporation staff must be notified of any changes made to a project, including date changes, as soon as possible. Failure to notify Capitalize Albany Corporation staff may affect eligibility.