

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 Joseph Better CC: Ashley Mohl Andrew Corcione Date: March 13th, 2026
Lee Eck Christopher Betts Robert Magee Andrew Biggane
Darius Shahinfar John Maxwell Christopher Canada Cassidy Roberts
Anthony Gaddy Maria Lynch Kaylie Hogan-Schnittker
Olivia Sewak

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, March 19th, 2026, at 12:15 pm (or immediately following the Regular Meeting of the City of Albany IDA) at 21 Lodge St., Albany, NY 12207**

AGENDA

Roll Call, Reading & Approval of the Minutes of Special Board Meeting of February 25th, 2026

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- i. None

New Business

- A. Annual Reporting
 - i. Review & Accept Draft 2025 Financial Statements & Audit Results
 - ii. Review & Accept Draft 2025 Annual Report
 - iii. Review & Accept Draft 2025 Procurement Report
 - iv. Review & Accept Draft 2025 Investment Report
 - v. Review & Accept Draft 2025 Mission Statement & Performance Measures
 - vi. Review & Accept Management Assessment of the Effectiveness of Internal Controls

Other Business

- A. Corporation
- B. Compliance Update

Adjournment

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Joseph Better
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John Maxwell

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

MINUTES OF CRC SPECIAL BOARD MEETING

Wednesday, February 25th, 2026

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

Absent: Christopher Betts

Also Present: Mike Bohne, Andrew Corcione, Maria Lynch, Ashley Mohl, Christopher Canada, Esq., Robert Magee, Esq., Kaylie Hogan-Schnittker, Cassidy Roberts, and Olivia Sewak

Public Present: Taylor Otterstatter and David Grossklaus (via Zoom)

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:15 p.m.

Roll Call, Reading and Approval of Minutes of the February 19th, 2026 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. 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 February 19th, 2026. A motion was made by Darius Shahinfar and seconded by Lee Eck to accept the minutes as presented. A vote being taken, the motion was passed with all present members voting aye.

Report of Chief Financial Officer

None.

Unfinished Business

Teresian House Housing Corporation

Staff reviewed the Teresian House Housing Corporation Project with the Board. The project was reviewed in detail at the February Finance Committee and was the subject of a Public Hearing on February 19th at 12:00 p.m., during which no comments were received.

Staff reviewed the Project with the Board, and the request for Approving Resolutions. The Applicant is seeking financial assistance in the form of taxable and tax-exempt conduit bond financing not to exceed \$30,000,000, to be used primarily for the refinancing of existing bonds previously issued through DASNY. In conjunction with this refinancing, Lifespace Communities, Inc. will be substituted as sole member of Teresian House Housing Corporation. It was noted that there will be no construction associated with the Project.

Following a discussion, Chair Staubach called for a motion to approve the *SEQR Resolution* for the *Teresian Housing Corporation Project*. The motion was made by Joseph Better and seconded by Darius Shahinfar. A vote being taken, the Resolution passed with all present members voting aye.

Chair Staubach called for a motion to approve the *Bond Resolution* for the *Teresian Housing Corporation Project*. The motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the Resolution passed with all present members voting aye.

New Business

None.

Other Business

Corporation Update

None.

Compliance Update

None.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously. The meeting was adjourned at 12:21 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany CRC
 Fee Detail by Month
 February 2026

CACRC 2026 Projected Fee Schedule		Fee Type				TOTAL FEE
	Project Name	Application	Agency	Administration	Modification/ Consulting	
<i>January</i>						
<i>Actual Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>	Teresian House Housing Corporation	\$ 1,500.00				
<i>Actual Month Total</i>		\$ 1,500.00	\$ -	\$ -	\$ -	\$ 1,500.00
<i>March</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>	Teresian House Housing Corporation		\$ 240,000.00			
<i>Projected Month Total</i>		\$ -	\$ 240,000.00	\$ -	\$ -	\$ 240,000.00
<i>May</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>July</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	2026 TOTAL	\$ 1,500.00	\$ 240,000.00	\$ -	\$ -	\$ 241,500.00

REQUIRED COMMUNICATIONS

March 9, 2026

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, 2025. 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 2025. 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.

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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

Bonadio & Co., LLP

**CITY OF ALBANY CAPITAL RESOURCE
CORPORATION**

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

**Financial Statements as of
December 31, 2025 and 2024
Together with
Independent Auditor's Reports**

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

March 9, 2026

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 years ended December 31, 2025 and 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, 2025 and 2024, and the respective changes in financial position and cash flows thereof for the years 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 the 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 March 9, 2026 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.

Bonadio & Co., LLP

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

STATEMENTS OF NET POSITION
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 2,012,008	\$ 849,327
TOTAL ASSETS	<u>2,012,008</u>	<u>849,327</u>
LIABILITIES		
Due to City of Albany Industrial Development Agency	<u>-</u>	<u>20,000</u>
TOTAL LIABILITIES	<u>-</u>	<u>20,000</u>
NET POSITION		
Unrestricted	<u>2,012,008</u>	<u>829,327</u>
Total Net Position	<u>\$ 2,012,008</u>	<u>\$ 829,327</u>

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)

STATEMENTS OF REVENUE, EXPENSES, AND CHANGE IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

OPERATING REVENUE:	<u>2025</u>	<u>2024</u>
Agency fees	\$ 1,249,525	\$ 503,050
Total operating revenue	<u>1,249,525</u>	<u>503,050</u>
 OPERATING EXPENSES:		
Strategic initiatives	75,000	70,000
Professional fees	5,000	5,800
Insurance	1,212	1,205
Miscellaneous expenses	-	317
Administrative expenses	<u>-</u>	<u>20,000</u>
Total operating expenses	<u>81,212</u>	<u>97,322</u>
Operating income	<u>1,168,313</u>	<u>405,728</u>
 NON-OPERATING REVENUES:		
Interest income	<u>14,368</u>	<u>1,704</u>
Total non-operating revenue	<u>14,368</u>	<u>1,704</u>
CHANGE IN NET POSITION	1,182,681	407,432
NET POSITION - beginning of year	<u>829,327</u>	<u>421,895</u>
NET POSITION - end of year	<u>\$ 2,012,008</u>	<u>\$ 829,327</u>

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)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments received for agency fees	\$ 1,249,525	\$ 503,050
Payments for operating expenses	<u>(101,212)</u>	<u>(197,837)</u>
Net Cash Provided by Operating Activities	<u>1,148,313</u>	<u>305,213</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>14,368</u>	<u>1,704</u>
Net Cash Provided by Investing Activities	<u>14,368</u>	<u>1,704</u>
Change in cash	<u>1,162,681</u>	<u>306,917</u>
Cash, Beginning of Year	<u>849,327</u>	<u>542,410</u>
Cash, End of Year	<u>\$ 2,012,008</u>	<u>\$ 849,327</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 1,168,313	\$ 405,728
Changes in operating assets and liabilities:		
Due to City of Albany IDA	(20,000)	20,000
Accounts payable and accrued liabilities	<u>-</u>	<u>(120,515)</u>
Net Cash Provided by Operating Activities	<u>\$ 1,148,313</u>	<u>\$ 305,213</u>

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, 2025 AND 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 of Albany. 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)

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.

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.

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

Accounts Receivable

Accounts receivable, if any, 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 bad debt expenses in the year of recovery. Substantially all of the accounts receivable are considered collectible.

2. CASH

City of Albany Capital Resource Corporation maintains its cash accounts with one commercial bank. The accounts are fully insured by the Federal Deposit Insurance Corporation (FDIC).

Cash balances at December 31, 2025 were insured as follows:

	<u>Bank Balance</u>	<u>Carrying Amount</u>
Cash	<u>\$ 2,012,008</u>	<u>\$ 2,012,008</u>
Covered by FDIC insurance	<u>\$ 2,012,008</u>	

Cash as of December 31, 2024 was also fully insured by FDIC insurance.

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, 2025 and 2024 total \$568,260,853 and \$271,238,490, respectively.

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, 2025 and 2024, City of Albany Capital Resource Corporation owes the City of Albany Industrial Development Agency \$0 and \$20,000, respectively 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

March 9, 2026

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 years ended December 31, 2025 and 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 March 9, 2026.

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.

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(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.

Bonadio & Co., LLP

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/05/2026

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?		
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?		
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?		N/A
4.	Does the independent auditor provide non-audit services to the Authority?		N/A
5.	Does the Authority have an organization chart?		
6.	Are any Authority staff also employed by another government agency?		
7.	Has the Authority posted their mission statement to their website?		
8.	Has the Authority's mission statement been revised and adopted during the reporting period?		N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		

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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	Yes	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
Andrew, Biggane	CFO	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
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		\$2,012,008.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$2,012,008.00
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			\$2,012,008.00
Liabilities			
Current Liabilities			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$0.00
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
Total liabilities			\$0.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$2,012,008.00
	Total net assets		\$2,012,008.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$1,249,525.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$1,249,525.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$5,000.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$76,212.00
	Total operating expenses		\$81,212.00
Operating income (loss)			\$1,168,313.00
Nonoperating Revenues			
	Investment earnings		\$14,368.00
	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		\$14,368.00
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		\$1,182,681.00
Capital contributions			\$0.00
Change in net assets			\$1,182,681.00
Net assets (deficit) beginning of year			\$829,327.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$2,012,008.00

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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
Albany Medical Center Hospital Series 2025A	Refunding \$262,504,162.13	10/29/2026	Negotiated	5.04%	Variable	30	\$0.00
	New \$112,900,837.87						
	Total \$375,405,000.00						
Albany Medical Center Hospital Series 2025B	Refunding \$18,988,070.00	10/29/2026	Negotiated	5.04%	Variable	30	\$5,169,888.00
	New \$5,816,930.00						
	Total \$24,805,000.00						

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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	271,238,490.00	400,210,000.00	103,187,637.00	568,260,853.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	271,238,490.00	400,210,000.00	103,187,637.00	568,260,853.00

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Real Property Acquisition/Disposal List

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

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Personal Property

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

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Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	www.albanyida.com
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	www.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

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

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Loan Information

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

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Bond Information

Name of Recipient of Bond Proceeds	Albany College of Pharmacy & Health Services Series A	Bond Interest Rate	5
Address Line1	106 New Scotland Ave.	Last Year Bonds Expected to be Retired	2034
Address Line2		Amount of Bond Principal Retired during the Reporting Year	780000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	6235000
State	NY	Current Amount of Bonds Outstanding	\$9,010,000.00
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	240000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	2735000
State	NY	Current Amount of Bonds Outstanding	\$4,355,000.00
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	160000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	290000
State	NY	Current Amount of Bonds Outstanding	\$2,360,000.00
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	865000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	6035000
State	NY	Current Amount of Bonds Outstanding	\$5,370,000.00
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	205000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	970000
State	NY	Current Amount of Bonds Outstanding	\$9,025,000.00
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	784000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	7501000
State	NY	Current Amount of Bonds Outstanding	\$0.00
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?	Yes
Date Bonds Issued	11/15/2017		

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/05/2026

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	195000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	1240000
State	NY	Current Amount of Bonds Outstanding	\$420,000.00
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	1803000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	7618000
State	NY	Current Amount of Bonds Outstanding	\$3,779,000.00
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: 12/31/2025

Run Date: 03/05/2026

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	1325000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	7915000
State	NY	Current Amount of Bonds Outstanding	\$2,730,000.00
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	795503
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	5942644
State	NY	Current Amount of Bonds Outstanding	\$15,261,853.00
Postal Code	12208	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	22
Country	United States	If yes, How Many Jobs Have Been Created to Date?	22
Amount of Bonds Issued	\$22,000,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/10/2014		

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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	17907768
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	2249933
State	NY	Current Amount of Bonds Outstanding	\$0.00
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?	329
Amount of Bonds Issued	\$20,157,701.00	Have the Bonds Been Fully Retired?	Yes
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	5969256
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	749980
State	NY	Current Amount of Bonds Outstanding	\$0.00
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?	329
Amount of Bonds Issued	\$6,719,236.00	Have the Bonds Been Fully Retired?	Yes
Date Bonds Issued	5/16/2019		

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Run Date: 03/05/2026

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	16551461
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	3448539
State	NY	Current Amount of Bonds Outstanding	\$0.00
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?	Yes
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	4281650
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	718350
State	NY	Current Amount of Bonds Outstanding	\$0.00
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?	Yes
Date Bonds Issued	12/9/2014		

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Run Date: 03/05/2026

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	680000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	950000
State	NY	Current Amount of Bonds Outstanding	\$10,190,000.00
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	2495000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	12885000
State	NY	Current Amount of Bonds Outstanding	\$21,295,000.00
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?	33
Amount of Bonds Issued	\$36,675,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/22/2016		

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Run Date: 03/05/2026

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	0
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?	63
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: 12/31/2025

Run Date: 03/05/2026

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	48150000
City	ALBANY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$0.00
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?	Yes
Date Bonds Issued	11/12/2021		

Annual Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/05/2026

Status: UNSUBMITTED

Certified Date: N/A

Additional Comments

Procurement Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/06/2026
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question		Response	URL (If Applicable)
1.	Does the Authority have procurement guidelines?	Yes	www.albanyida.com
2.	Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3.	Does the Authority allow for exceptions to the procurement guidelines?	No	
4.	Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5.	Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6.	Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	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: 12/31/2025

Run Date: 03/06/2026
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	Bonadio & Co, LLP	Address Line1	PO Box 657
Type of Procurement	Financial Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	10/16/2025	State	NY
End Date	9/30/2026	Postal Code	14240
Fair Market Value	\$5,000.00	Plus 4	0657
Amount	\$5,000.00	Province/Region	
Amount Expended For Fiscal Year	\$5,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	2025 FYE Audit Engagement

2. Vendor Name	City of Albany Industrial Development Agency	Address Line1	21 Lodge St
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	1/1/2025	State	NY
End Date	12/31/2025	Postal Code	12207
Fair Market Value	\$20,000.00	Plus 4	
Amount	\$20,000.00	Province/Region	
Amount Expended For Fiscal Year	\$20,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Reimburse the CAIDA for expenses related to professional service agreement between the CAIDA,CACRC, and CAC

Procurement Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/06/2026

Status: UNSUBMITTED

Certified Date : N/A

Additional Comments

Investment Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date : 03/03/2026
 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 2025.**

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. **8**
- B. Number of jobs created with help from Corporation assistance. **764**
- C. Number of jobs retained with help from Corporation assistance. **9,359**
- D. Capital investment made in the City (both total and private funds leveraged with public assistance). **738,014,000**
- 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.

2025 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 2025. 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 2025 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 2025. 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 2025 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 2025 and the year ended December 31, 2025) 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: City of Albany Industrial Development Agency and Capital Resource Corp. Audit Committees
From: Staff
Date: March 6, 2026
Re: ABO Board Member Training

As a best practice, the NYS Authorities Budget Office (ABO) recommends that directors of public authorities participate in refresher training upon re-appointment to the Board or at least every three years. The ABO's policy guidance on Board Member Training is linked below for your review.

The next ABO Board training sessions (held via webinar) are scheduled for:

- Wednesday, March 25, 2026 – 9:30 AM-11:00 AM

Staff will distribute additional 2026 training session dates once they are posted by the Authorities Budget Office.

To register for the webinar, please fill out the registration form found here: <https://abo.ny.gov/form/board-member-online-training-reg>

For general information on the training as well as information on future training opportunities, please visit: <http://www.abo.ny.gov/training/onlinetraining.html>

For ABO Policy Guidance on Board Member Training, please visit: <https://abo.ny.gov/abo-policy-guidance-17-01-board-member-training>

	Member	Office	Appointment Date	ABO Training
1	Elizabeth Staubach	Chair	7-Dec-21	23-Apr-25
		Vice		
2	Lee Eck	Chair	10-Jul-13	5-Mar-26
3	Darius Shahinfar	Treasurer	11-Dec-13	16-Nov-21
4	Anthony Gaddy	Secretary	1-Jan-21	23-Apr-25
5	Joseph Better		7-Dec-21	24-Jan-24
6	Chris Betts		18-Aug-22	22-Feb-23
7	John Maxwell		18-Aug-22	24-Jan-24