

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 03/31/2021

Status: CERTIFIED

Certified Date: 03/31/2021

**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	<a href="https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation">https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation</a>
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation">https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation</a>
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	<a href="https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation">https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation</a>
6.	Are any Authority staff also employed by another government agency?	No	
7.	Has the Authority posted their mission statement to their website?	Yes	<a href="https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation">https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation</a>
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.		<a href="https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation">https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation</a>

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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):		<a href="https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/additional-documents">https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/additional-documents</a>
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		<a href="https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/additional-documents">https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/additional-documents</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/additional-documents">https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/additional-documents</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/additional-documents">https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/additional-documents</a>
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?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	<a href="https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/additional-documents">https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/additional-documents</a>

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**Board of Directors Listing**

<b>Name</b>	Bruschi, Nathan	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	6/8/2020	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Clay, William M	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	9/8/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	No

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<b>Name</b>	Domalewicz, Gary W	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	Yes	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>	Elected by Board	<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	9/8/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	No

<b>Name</b>	Messercola, Gene	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	9/8/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	No

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<b>Name</b>	Paparian, Michael J	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	9/8/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	No

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**Staff Listing**

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
Maikels, Allen F	Accountant	Professional				PT	Yes	\$6,000.00	\$6,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000.00	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 Memberships	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
Bruschi, Nathan	Board of Directors												X	
Clay, William M	Board of Directors												X	
Domalewicz, Gary W	Board of Directors												X	
Messercola, Gene	Board of Directors												X	
Paparian, Michael J	Board of Directors												X	

**Staff**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	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?	Yes

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
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$1,866,609.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$1,676.00
	<b>Total Current Assets</b>		<b>\$1,868,285.00</b>
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	<b>Capital Assets</b>		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total Noncurrent Assets		\$0.00
<b>Total Assets</b>			<b>\$1,868,285.00</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total Current Liabilities		\$0.00
<b>Noncurrent Liabilities</b>			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$0.00
	Total Noncurrent Liabilities		\$0.00
<b>Total Liabilities</b>			\$0.00
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$1,868,285.00
	Total Net Assets		\$1,868,285.00

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

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$570,041.00
	Rental & financing income		\$0.00
	Other operating revenues		\$0.00
	Total Operating Revenue		\$570,041.00
<b>Operating Expenses</b>			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$9,500.00
	Supplies and materials		\$0.00
	Depreciation & amortization		\$0.00
	Other operating expenses		\$33,539.00
	Total Operating Expenses		\$43,039.00
<b>Operating Income (Loss)</b>			\$527,002.00
<b>Nonoperating Revenues</b>			
	Investment earnings		\$14,468.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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	Other nonoperating revenues		\$0.00
	<b>Total Nonoperating Revenue</b>		\$14,468.00
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	<b>Total Nonoperating Expenses</b>		\$0.00
	Income (Loss) Before Contributions		\$541,470.00
<b>Capital Contributions</b>			\$0.00
<b>Change in net assets</b>			\$541,470.00
<b>Net assets (deficit) beginning of year</b>			\$1,326,815.00
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$1,868,285.00

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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
CIDC COLONIE LLC	Refunding \$0.00	12/22/2020	Negotiated	5.5%	Fixed	22	\$0.00
	New \$17,080,987.00						
	Total \$17,080,987.00						

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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	177,698,922.45	17,080,987.00	177,698,922.45	17,080,987.00
Conduit		Conduit Debt - Pilot Increment Financing					
<b>TOTALS</b>			0.00	177,698,922.45	17,080,987.00	177,698,922.45	17,080,987.00

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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**

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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	<a href="https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/additional-documents">https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/additional-documents</a>
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	<a href="https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/additional-documents">https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation/additional-documents</a>
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A



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**Grant Information**

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

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**Loan Information**

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

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**Bond Information**

<b>Name of Recipient of Bond Proceeds</b>	CIDC COLONIE LLC	<b>Bond Interest Rate</b>	5.5
<b>Address Line1</b>	COLUMBIA DEVELOPMENT	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	302 WASHINGTON AVE EXT	<b>Amount of Bond Principal Retired during the Reporting Year</b>	2500000
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$14,580,987.00
<b>Postal Code</b>	12203	<b>Purpose of Project Requiring the Bond Issuance</b>	Education/Training(Business Development)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$17,080,987.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	12/22/2020		

<b>Name of Recipient of Bond Proceeds</b>	WILDWOOD PROGRAMS	<b>Bond Interest Rate</b>	5.5
<b>Address Line1</b>	2995 CURRY ROAD	<b>Last Year Bonds Expected to be Retired</b>	2039
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	150000
<b>City</b>	LATHAM	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$2,580,000.00
<b>Postal Code</b>	12110	<b>Purpose of Project Requiring the Bond Issuance</b>	Education/Training(Business Development)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$2,730,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	12/11/2019		

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<b>Name of Recipient of Bond Proceeds</b>	Zen Project	<b>Bond Interest Rate</b>	4
<b>Address Line1</b>	257 Fuller Road	<b>Last Year Bonds Expected to be Retired</b>	2034
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	83222727
<b>City</b>	ALBANY	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	4777273
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$0.00
<b>Postal Code</b>	12203	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/ Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	Yes
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	230
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	230
<b>Amount of Bonds Issued</b>	\$88,000,000.00	<b>Have the Bonds Been Fully Retired?</b>	Yes
<b>Date Bonds Issued</b>	12/19/2014		

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**Additional Comments**