



Annual Report of  
Operations and Accomplishments  
2022

**Troy CRC Mission Statement**

The Capital Resource Corporation (CRC) is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York to promote community and economic development and the creation of jobs in the non-profit sectors for the citizens of the City of Troy 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.

The CRC is further empowered to undertake projects and activities within the City for purposes of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, industry in the City.

**Board Members**

Justin Nadeau, Chair

Jim Gulli, Vice Chair

Elbert Watson, Treasurer

Susan Farrell, Secretary

Stephanie Fitch

Josh Chiappone

Latasha Gardner

Sue Steele

Jeff Betts

**Schedule of Debt**

**RPI Series 2021** - Issued June 2021 in the amount of \$19,990,000 with a principal balance of \$19,170,000 remaining as of December 31, 2022.

**RPI Series 2020A** - Issued June 2020 in the amount of \$261,165,000 with a principal balance of \$250,640,000 remaining as of December 31, 2022.

**RPI Series 2015** - Issued November 2015 in the amount of \$74,045,000 with a principal balance of \$58,730,000 remaining as of December 31, 2022.

**Personal and Real Property Transactions**

There are no personal or real property transactions to report for the year 2022.

**Management's Assessment of the Authority's Internal Control Structure and Procedures**

Please refer to the 2022 audit prepared by Wojeski and Co, CPAs, P.C on the authority's website: [www.troyny.gov/archive](http://www.troyny.gov/archive)

**Procurement Report (over \$5,000)**

Alta Planning \$16,280  
City of Troy \$32,584.92  
The Future of Small Cities \$17,500  
Troy Local Development Corporation \$215,000  
Wojeski & Co CPAs P.C. \$5,838.28

**Operations and Accomplishments**

The CRC contributed \$28,250 towards the Marina North Riverwalk project.

The CRC approved a grant to the City of Troy, N.Y for \$4,334.92 for the Neighborhood Improvement Program managed by the City Council.

The CRC sponsored The Powers Park Concert Series in the amount of \$5,000.

The CRC approved a working capital loan to the Troy LDC in the amount of \$215,000.