

Annual Report for City of Troy Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/31/2023

Status: CERTIFIED

Certified Date: 03/31/2023

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	https://www.troyny.gov/Archive.aspx?AMID=46
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://www.troyny.gov/Archive.aspx?AMID=46
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	https://www.troyny.gov/297/Policies-Procedures
6.	Are any Authority staff also employed by another government agency?	Yes	The City of Troy
7.	Has the Authority posted their mission statement to their website?	Yes	https://www.troyny.gov/297/Policies-Procedures
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.		https://www.troyny.gov/297/Policies-Procedures

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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):		https://www.troyny.gov/295/Troy-Capital-Resource-Corporation
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		https://www.troyny.gov/AgendaCenter/Troy-Capital-Resource-Corporation-4
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.troyny.gov/297/Policies-Procedures
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.troyny.gov/297/Policies-Procedures
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	https://www.troyny.gov/297/Policies-Procedures

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Board of Directors Listing

Name	Betts, Jeff	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	9/12/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	09/30/2025	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	Chiappone, Joshua	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	9/14/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	09/11/2023	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	Fitch, Stephanie	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/10/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	01/09/2023	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	Gardner, Latasha	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	9/9/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	04/30/2023	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	Gulli, Jim	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/9/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	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	

Name	Nadeau, Justin	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Local	Confirmed by Senate?	N/A
Term Start Date	2/10/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	10/31/2022	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	Steele, Sue	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	4/7/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	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	

Name	Susan, Farrell	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	11/5/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	11/05/2023	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	Watson, Elbert	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	11/1/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	04/08/2023	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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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
Flores, Mary Ellen	Deputy CFO	Managerial				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	No	
Jones, Matt	Deputy CFO	Managerial				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	No	
Kreshik, Andrew	Assistant Planner	Technical and Engineering				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Strichman, Steven	Executive Director	Executive				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Turek, Dylan	Economic Development Co-ordinator	Managerial				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Zeigler, Denee	Planning Tech	Administrative and Clerical				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes

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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
Betts, Jeff	Board of Directors												X	
Chiappone, Joshua	Board of Directors												X	
Fitch, Stephanie	Board of Directors												X	
Gardner, Latasha	Board of Directors												X	
Gulli, Jim	Board of Directors												X	
Nadeau, Justin	Board of Directors												X	
Steele, Sue	Board of Directors												X	
Susan, Farrell	Board of Directors												X	
Watson, Elbert	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		\$224,992.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$215,000.00
	Total current assets		\$439,992.00
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			\$439,992.00
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		\$439,992.00
	Total net assets		\$439,992.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$14,500.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$14,500.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$23,998.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$58,335.00
	Total operating expenses		\$82,333.00
Operating income (loss)			(\$67,833.00)
Nonoperating Revenues			
	Investment earnings		\$0.00
	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		\$0.00
Nonoperating Expenses			
	Interest and other financing charges		(\$626.00)
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		(\$626.00)
	Income (loss) before contributions		(\$67,207.00)
Capital contributions			\$0.00
Change in net assets			(\$67,207.00)
Net assets (deficit) beginning of year			\$507,199.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$439,992.00

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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?	No

New Debt Issuances

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Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other		0.00	0.00	0.00	0.00	0.00
Conduit		Conduit Debt	0.00	340,580,000.00	0.00	12,040,000.00	328,540,000.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	340,580,000.00	0.00	12,040,000.00	328,540,000.00

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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	https://www.troyny.gov/Archive.aspx?AMID=46
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	https://www.troyny.gov/297/Policies-Procedures
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

Source of Grant Funds	Other
Name of Grant Recipient	City of Troy
Address Line1	433 River Street, Suite 5001
Address Line2	
City	TROY
State	NY
Postal Code - Plus4	12180
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$28,250.00
Date Grant Awarded	4/1/2022
Purpose of Grant	Land Preservation/Resource Conservation/Recreation
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

Source of Grant Funds	Other
Name of Grant Recipient	Friends of 112th Street c/o Mick Cahrenger
Address Line1	154 Middletown Rd
Address Line2	
City	WATERFORD
State	NY
Postal Code - Plus4	12188
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$5,000.00
Date Grant Awarded	6/17/2022
Purpose of Grant	Land Preservation/Resource Conservation/Recreation
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

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Source of Grant Funds	Other
Name of Grant Recipient	Future of Small Cities
Address Line1	124 Elmgrove Ave
Address Line2	
City	TROY
State	NY
Postal Code - Plus4	12180
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$15,000.00
Date Grant Awarded	1/21/2022
Purpose of Grant	Business Expansion/Startup
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

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Loan Information

Source of Loan Funds	Other	Original Amount of Loan	\$215,000.00
Name of Loan Recipient	Troy Local Development Corporation	Date Loan Awarded	5/20/2022
Address Line1	433 River Street, Suite 5001	Interest Rate (%)	0
Address Line2		Length of Loan(# of years to repay)	4
City	TROY	Amount of Loan Principal Repaid to Date	\$0.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12180	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

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Bond Information

Name of Recipient of Bond Proceeds	RPI	Bond Interest Rate	4.5
Address Line1	110 8th Street	Last Year Bonds Expected to be Retired	2036
Address Line2		Amount of Bond Principal Retired during the Reporting Year	820000
City	TROY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$19,170,000.00
Postal Code	12180	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	\$19,990,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/15/2021		

Name of Recipient of Bond Proceeds	RPI	Bond Interest Rate	5
Address Line1	110 Eighth Street	Last Year Bonds Expected to be Retired	2040
Address Line2		Amount of Bond Principal Retired during the Reporting Year	7335000
City	TROY	Amount of Bond Principal Retired Prior to Reporting Year	3190000
State	NY	Current Amount of Bonds Outstanding	\$250,640,000.00
Postal Code	12180	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	\$261,165,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/30/2020		

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Name of Recipient of Bond Proceeds	RPI	Bond Interest Rate	3
Address Line1	110 8th Street	Last Year Bonds Expected to be Retired	2035
Address Line2	Troy Building; 5th Floor	Amount of Bond Principal Retired during the Reporting Year	3885000
City	TROY	Amount of Bond Principal Retired Prior to Reporting Year	11430000
State	NY	Current Amount of Bonds Outstanding	\$58,730,000.00
Postal Code	12180	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/I mprovement
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	\$74,045,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/1/2015		

Annual Report for City of Troy Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/31/2023

Status: CERTIFIED

Certified Date: 03/31/2023

Additional Comments

Budget Report for City of Troy Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/31/2023

Status: CERTIFIED

Certified Date: 10/31/2022

Budget & Financial Plan
Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

		Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	\$56,750.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00
	Rental And Financing Income	\$0.00	\$0.00	\$3,000.00	\$6,000.00	\$6,000.00	\$6,000.00
	Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues							
	Investment Earnings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	State Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Federal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Municipal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Nonoperating Revenues	\$71.00	\$425.00	\$100.00	\$100.00	\$100.00	\$100.00
	Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources		\$56,821.00	\$3,425.00	\$3,100.00	\$6,100.00	\$6,100.00	\$6,100.00
EXPENDITURES							
Operating Expenditures							
	Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Professional Services Contracts	\$42,247.00	\$18,578.00	\$19,560.00	\$18,578.00	\$18,578.00	\$19,560.00
	Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Expenditures							
	Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Grants And Donations	\$78,000.00	\$55,835.00	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
	Other Nonoperating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenses		\$120,247.00	\$74,413.00	\$69,560.00	\$68,578.00	\$68,578.00	\$69,560.00
	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses		(\$63,426.00)	(\$70,988.00)	(\$66,460.00)	(\$62,478.00)	(\$62,478.00)	(\$63,460.00)

Budget Report for City of Troy Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/31/2023

Status: CERTIFIED

Certified Date: 10/31/2022

The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://www.troyny.gov/departments/planning-department/economic-development/troy-crc/budget/>

Additional Comments

Certified Financial Audit for City of Troy Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/31/2023

Status: CERTIFIED

Certified Date : 03/31/2023

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
https://www.troyny.gov/Archive.aspx?AMID=46	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	No

URL (If Applicable)	Attachments

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
https://www.troyny.gov/Archive.aspx?AMID=46	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments

Additional Comments

Investment Report for City of Troy Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date : 03/31/2023

Status: CERTIFIED

Certified Date: 03/31/2023

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	https://www.troyny.gov/Archive.aspx?AMID=46
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?	No	
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

Procurement Report for City of Troy Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/31/2023

Status: CERTIFIED

Certified Date : 03/31/2023

Procurement Information:

Question		Response	URL (If Applicable)
1.	Does the Authority have procurement guidelines?	Yes	https://www.troyny.gov/297/Policies-Procedures
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 Troy Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/31/2023

Status: CERTIFIED

Certified Date : 03/31/2023

Procurement Transactions Listing:

1. Vendor Name	Alta Planning	Address Line1	711 SE Grand Avenue
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	PORTLAND
Award Date	2/19/2021	State	OR
End Date		Postal Code	97214
Fair Market Value	\$36,000.00	Plus 4	
Amount	\$36,000.00	Province/Region	
Amount Expended For Fiscal Year	\$16,280.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Existing Condition and Alternatives Report (\$11,800) Detailed conceptual design (\$24,200) Riverfront Trail along 1st Avenue.

2. Vendor Name	Wojeski & Co. CPAs, P.C.	Address Line1	159 Wolf Road
Type of Procurement	Financial Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	ALBANY
Award Date	2/1/2017	State	NY
End Date		Postal Code	12205
Fair Market Value		Plus 4	
Amount	\$5,200.00	Province/Region	
Amount Expended For Fiscal Year	\$5,838.28	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Wojeski was awarded a bid to provide yearly financial auditing services for three years

Procurement Report for City of Troy Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

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Additional Comments