



Annual Report of
Operations and Accomplishments
2024

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

Jeff Betts, Chair

Hon. Ryan Brosnan, Vice Chair

Alex Carlton

Michael Cusack

Stephanie Fitch, Secretary

Latasha Gardner

Hon. Sue Steele

Elbert Watson, Treasurer

Schedule of Debt

RPI Series 2021 - Issued June 2021 in the amount of \$19,990,000 with a principal balance of \$18,305,000 remaining as of December 31, 2024.

RPI Series 2020A - Issued June 2020 in the amount of \$261,165,000 with a principal balance of \$234,910,000 remaining as of December 31, 2024.

RPI Series 2015 - Issued November 2015 in the amount of \$74,045,000 with a principal balance of \$4,385,000 remaining as of December 31, 2024.

Personal and Real Property Transactions

There are no personal or real property transactions to report for the year 2024.

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

Please refer to the 2024 audit prepared by Wojeski and Co, CPAs, P.C on the authority's website: www.troyny.gov/archive

Procurement Report (services over \$5,000)

Wojeski & Co CPAs P.C. - \$7,599.55

Operations and Accomplishments

The CRC approved funding and sponsorships to:

- Powers Park Concert Series run by the Friends of 112th Street, LLC in the amount of \$5,000.
- TAP, Inc. was awarded funding in the amount of \$7,500 to upgrade computer equipment and systems.
- Contemporary Circus and Immersive Art Center sponsorship in the amount of \$11,000 for the outdoor circus in Prospect Park.
- Previously approved funding towards an RPI student led project, the Charles Nalle Memorial Walk, was re-assigned to the Rensselaer County Historical Society. Funding was approved in the amount of \$29,750 in 2023.
- The Troy CRC was a silver level sponsor for the Tech Valley Center of Gravity in the amount of \$5,000. Approved at the end of 2023, funds were expended in 2024.