



Report on Operations
and
Accomplishments
2017

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.

Schedule of Debt

There was no new debt issued in 2017.

RPI Series 2010 - Issued April 2010 in the amount of \$311,630,000 with a principal balance of \$311,630,000 remaining as of December 31, 2017.

RPI Series 2010 - Issued June 2010 in the amount of \$47,180,000 with a principal balance of \$25,690,000 remaining as of December 31, 2017.

RPI Series 2015 - Issued November 2015 in the amount of \$74,045,000 with a principal balance of \$1,695,000 remaining as of December 31, 2017.

Personal and Real Property Transactions

There are no personal or real property transactions to report for the year 2017.

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

Please refer to the 2017 audit prepared by Wojeski and Co, CPAs, P.C on the authority's website: <http://www.troyny.gov/departments/planning-department/economic-development/troy-crc/reports/>

Procurement Report

Reimbursement to Troy IDA for eCivis grant software - \$6,202.10

Operations and Accomplishments

The CRC was repaid \$75,000 of a grant previously awarded to The City of Troy, NY in the amount of \$100,000.00 to be used to obtain financial consulting services.

The CRC awarded a grant to the City of Troy, N.Y in the amount of \$8,998.30 for the Neighborhood Improvement Grant program managed by the City Council.

The CRC sponsored The Enchanted City steampunk festival in downtown Troy, N.Y. in the amount of \$10,000.