

Troy Capital Resource Corporation
2016 Annual Report

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 2016.

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, 2016.

RPI Series 2010 - Issued June 2010 in the amount of \$47,180,000 with a principal balance of \$32,770,000 remaining as of December 31, 2016.

RPI Series 2015 - Issued November 2015 in the amount of \$74,045,000 with a principal balance of \$72,385,000 remaining as of December 31, 2016.

Personal and Real Property Transactions

There are no personal or real property transactions to report for the year 2016.

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

Please refer to the 2016 audit prepared by The Bonadio Group on the authority's website: <http://www.troyny.gov/Departments/EconomicDevelopment/TroyCRC/crcreports.aspx>

Procurement Report

There are no procurement items over \$5,000 to report for the year 2016.

Operations and Accomplishments

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