

**TROY INDUSTRIAL
DEVELOPMENT AUTHORITY**

**Financial Statements and
Supplementary Information**

December 31, 2018 and 2017

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Financial Statements

December 31, 2018 and 2017

Financial Statements

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Troy Industrial Development Authority
Troy, New York

We have audited the accompanying financial statements of the Troy Industrial Development Authority (the "Authority"), as of and for the years ended December 31, 2018 and 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal

control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2018 and 2017, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the Authority's basic financial statements. The supplementary information listed in the table of contents is presented for the purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2019 on our consideration of the Authority's internal control over financial reporting and on

our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Wojedek + Company CPA, P.C.

East Greenbush, New York
March 25, 2019

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Statements of Net Position

	December 31,	
	2018	2017
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 764,618	\$ 557,472
Restricted cash	-	85,000
Accounts receivable	28,000	499
Prepaid expenses	<u>1,322</u>	<u>1,292</u>
	793,940	644,263
NONCURRENT ASSETS		
Land held for sale or development	<u>287,000</u>	<u>500,000</u>
	<u>1,080,940</u>	<u>1,144,263</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	50	1,500
Due to other governments	<u>-</u>	<u>85,000</u>
	<u>50</u>	<u>86,500</u>
DEFERRED INFLOWS OF RESOURCES		
Land purchase option	<u>117,301</u>	<u>107,000</u>
NET POSITION		
Unrestricted	<u>963,589</u>	<u>950,763</u>
	<u>\$ 963,589</u>	<u>\$ 950,763</u>

See accompanying notes to financial statements.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Statements of Revenues, Expenses and Change in Net Position

	For the Year Ended December 31,	
	2018	2017
OPERATING REVENUES		
Administrative fees	\$ 362,532	\$ 350,004
OPERATING EXPENSES		
Administrative support	100,000	100,000
Professional fees	26,806	45,619
Economic development	5,008	12,836
Insurance	2,602	2,618
Dues and memberships	1,949	502
Other expenses	2,155	12,876
TOTAL OPERATING EXPENSES	138,520	174,451
OPERATING INCOME	224,012	175,553
NON-OPERATING REVENUES (EXPENSES)		
Interest income	1,814	691
Loss on impairment of assets	(213,000)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	(211,186)	691
CHANGE IN NET POSITION	12,826	176,244
NET POSITION, beginning of year	950,763	774,519
NET POSITION, end of year	\$ 963,589	\$ 950,763

See accompanying notes to financial statements.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Statements of Cash Flows

	For the Year Ended December 31,	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from customers	\$ 335,031	\$ 435,004
Payments to vendors	<u>(225,000)</u>	<u>(272,952)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>110,031</u>	<u>162,052</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of land held for resale or development	-	(500,000)
Proceeds from purchase option on land held for resale or development	10,301	107,000
Proceeds from interest income	<u>1,814</u>	<u>691</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>12,115</u>	<u>(392,309)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>122,146</u>	<u>(230,257)</u>
Cash and cash equivalents at beginning of year	<u>642,472</u>	<u>872,729</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 764,618</u></u>	<u><u>\$ 642,472</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 224,012	\$ 175,553
Changes in operating assets and liabilities:		
Accounts receivable	(27,501)	-
Prepaid expenses	(30)	12
Prepaid expenses	-	1,396
Accounts payable	(1,450)	91
Due to other governments	<u>(85,000)</u>	<u>(15,000)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 110,031</u></u>	<u><u>\$ 162,052</u></u>

See accompanying notes to financial statements.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Notes to Financial Statements

December 31, 2018 and 2017

NOTE A--AUTHORITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Troy Industrial Development Authority (the "Authority") was created in 1967 by the State Legislature under the provisions of Chapter 759 of the 1967 Laws of New York State for the purpose of encouraging economic growth in the City of Troy, New York (the "City"). The Authority, although established by the State Legislature, is a separate public benefit authority and operates independently of the City.

The Authority's function is to authorize the issuance of industrial revenue bonds for industrial development projects and to assist businesses in acquiring or constructing various facilities in order to provide job opportunities and increase economic welfare. In return for its efforts, the Authority receives application and closing fees related to this business financing.

Basis of Presentation

The Authority's financial statements are prepared using the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included on the statement of net position with revenues recorded when earned and expenses recorded when incurred. Net position is classified into three components – net investment in capital assets; restricted and unrestricted. These classifications are defined as follows:

Net investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes, and other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are unspent debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of investment in capital assets, net of related debt. Rather that portion of the debt is included in restricted net position.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Notes to Financial Statements--Continued

NOTE A--AUTHORITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Restricted net position: This component of net position represents external restrictions on net position imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position: This component represents net position that does not meet the definition of "restricted".

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as needed.

The Authority distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Authority's principal on-going operations. All revenues and expenses that do not meet this definition are reported as non-operating revenues and expenses.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Authority considers as cash all demand deposits and all highly liquid investments which are readily convertible to cash.

Accounts Receivable

Accounts receivable are non-interest bearing and are carried at their estimated collectible amounts. Accounts receivable are periodically evaluated for collectability based on a review of outstanding receivables, historical collection information and current economic conditions. In the opinion of Authority management, all receivable balances are considered collectible; accordingly, no allowance for doubtful accounts has been recorded.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Notes to Financial Statements--Continued

NOTE A--AUTHORITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Capital Assets

Acquisitions of property and equipment and expenditures which materially change the capacities or extend the useful lives are capitalized and recorded at historical cost. Routine maintenance and repairs and minor replacement costs are charged to expense as incurred. When an asset is sold, or retired, the cost and accumulated depreciation are removed from their respective accounts and the resulting gain or loss is included in the change in net position. Depreciation expense is recorded using the straight-line method over the estimated useful lives of the related assets, generally ranging from 5 to 40 years.

Land Held for Development and Resale

Land held for development and resale is recorded at cost and is carried at the lower of cost or fair value. Major additions, renewals, and betterments are capitalized, whereas remediation, maintenance, and repair costs are expensed as incurred. When land held for development or resale is sold or otherwise disposed of, the appropriate accounts are relieved of costs and any resultant gain or loss is credited or charged to the change in net position.

Recognition of impairment of land held for development and resale is required when events and circumstances indicate that an entity will not be able to recover the carrying amount of these assets. The Authority recognizes an impairment loss, equal to the amount by which the carrying amount of an asset exceeds its fair value, if the carrying amount of the asset is not recoverable.

Income Taxes

The Authority is exempt from Federal, State and Local income taxes.

Financing Activities

Certain industrial development revenue bonds issued by the Authority are collateralized by property that is leased to companies and is returned by lease payments. The bonds are not obligations of the Authority or the State of New York. The Authority does not record the assets or liabilities resulting from completed bond transactions in its accounts since its primary function is to arrange financing between borrowing companies and bond holders, and funds arising from those transactions are controlled by trustees or banks acting as fiscal agents. For providing this service, the Authority receives project administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds. The outstanding balances of the bonds issued totaled \$25,000,000 at December 31, 2018 and 2017.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Notes to Financial Statements--Continued

NOTE A--AUTHORITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Payment in Lieu of Taxes (PILOT)

The Authority enters into and administers PILOT agreements for various unrelated business entities located in the City. Under the terms of the PILOT agreements, title to property owned by the unrelated business entity is transferred to the Authority for a certain period of time. During the period in which the Authority holds title, the business entity pays a PILOT to the Authority based on a calculation defined by the specific agreement. The PILOTs allow the companies to make payments that are less than the property taxes that would be paid on the related property's assessed value. Once the PILOT is received, the Authority remits the PILOT to the respective taxing authorities. Certain requirements, as defined by each agreement, are to be met by the company to be able to maintain its PILOT. These requirements, as stated in the PILOT agreement, can be comprised of reaching and maintaining certain employment goals and paying its PILOT in a timely fashion. At the completion of the PILOT, title to the property is transferred back to the third-party business owner, and the property goes back on the tax rolls.

PILOT receipts and PILOT payments are accounted for as pass-through transactions and are not included in the revenues or expenses of the Authority. The Authority is responsible for collecting and remitting the funds. However, the taxing authorities bear the risk of loss if the PILOT payments are not paid to the Authority by the respective companies. Total pass-through PILOT payments were approximately \$1,644,000 and \$1,564,000 for the years ended December 31, 2018 and 2017, respectively.

Subsequent Events

The Authority evaluates transactions that occur subsequent to year end for potential recognition or disclosure in the financial statements through the date on which the financial statements are available to be issued. The financial statements were approved by management and available to be issued on March 25, 2019.

NOTE B--CASH AND CASH EQUIVALENTS

The Authority's investment policies are governed by New York State statutes. In addition, the Authority has its own written investment policy. The Corporation is authorized to use demand deposit accounts, money market accounts, and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and those of New York State and its municipalities and school districts.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Notes to Financial Statements--Continued

NOTE B--CASH AND CASH EQUIVALENTS—Continued

All cash of the Authority is maintained in accounts covered by the Federal Deposit Insurance Corporation (FDIC). In accordance with state law, collateral is required for demand deposits and certificates of deposit not covered by FDIC insurance. The Authority's uninsured deposits are collateralized by accounts held by the pledging financial institution agent in the Authority's name. The total amount of collateralized uninsured deposits was approximately \$389,000 for the year ended December 31, 2018.

The Authority has cash amounts that are restricted for the collection and remittance of payments in lieu of taxes (PILOT) to local taxing authorities. The amount of restricted cash and cash equivalents was \$0 and \$85,000 at December 31, 2018 and 2017, respectively.

NOTE C--LAND HELD FOR RESALE OR DEVELOPMENT

In January 2015, the Authority entered into a series of agreements related to a proposed park improvement project. The agreements allowed the Authority to undertake development activities and included a two-year option to purchase a parcel of land to support the same project. During 2017, the Authority exercised the option and purchased the land for a total cost of \$500,000. During 2018, the Authority determined that the carrying value of the land held for development exceeded the fair market value of the land and that the excess carrying value was unlikely to be recovered and, accordingly, the Authority recorded an impairment loss in the amount of \$213,000.

Land held for resale or development activity are as follows for the year ended December 31, 2018:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Subtractions</u>	<u>Ending Balance</u>
Land	\$ 500,000	\$ -	\$ 213,000	\$ 287,000

Land held for resale or development activity are as follows for the year ended December 31, 2017:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Subtractions</u>	<u>Ending Balance</u>
Land	\$ -	\$ 500,000	\$ -	\$ 500,000

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Notes to Financial Statements--Continued

NOTE D--LAND PURCHASE OPTION

In April 2017, the Authority entered into an exclusive option agreement to sell a 1.4-acre parcel of land to a developer of an IDA project for an exercise price of \$100,000. The option agreement has a 7-year term and requires annual lease payments of \$10,000 to be paid to the Authority by the developer during the option term. The first \$25,000 in lease payments may be credited to the exercise price. In exchange for the option the developer paid the Authority \$107,000 during the year ended December 31, 2017. The land purchase option is included on the statement of net position as under the title “deferred inflows of resources” and will be recognized as revenue when the developer exercises the option, or the option expires. The total balance of the land purchase option consists of the following as of December 31:

	2018	2017
Option price	\$ 107,000	\$ 107,000
Lease payments received to be credited to exercise price	10,301	-
	<u>\$ 117,301</u>	<u>\$ 107,000</u>

NOTE E--BOARD DESGINATED NET POSITION

During 2018, the Board approved and designated funds up to \$61,700 for design services related to the Troy Wayfinding System project that will help assist with parking, visitors and overall connectivity in the City of Troy. As of December 31, 2018, these funds have not been expended.

NOTE F--RELATED PARTY TRANSACTIONS

City of Troy

In accordance with an agreement between the Authority and the City, the Authority reimburses the City annually for services and support personnel provided to the Authority during the year. The Authority reimbursed the City for support provided pursuant to this agreement for \$100,000 for the years ended December 31, 2018 and 2017.

Troy Capital Resource Corporation

The Authority's current Board of Directors is the same as that of the Troy Capital Resource Corporation (Corporation). The Authority was reimbursed by the Corporation for its share of the annual license fee for a grants management software for approximately \$0 and \$6,200 for the years ended December 31, 2018 and 2017, respectively.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Notes to Financial Statements--Continued

NOTE F--RELATED PARTY TRANSACTIONS--Continued

Troy Local Development Corporation

During the year ended December 31, 2017, the Authority and the Troy Local Development Corporation (TLDC) entered into a fee sharing agreement. Under the agreement, the IDA will provide TLDC a portion of the administration fee for board approved projects that include TLDC involvement. The Authority paid administration fees to TLDC pursuant to this agreement totaling \$0 and \$52,500 during the years ended December 31, 2018 and 2017, respectively.

COMPLIANCE REPORT



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors
Troy Industrial Development Authority
Troy, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Troy Industrial Development Authority (the "Authority"), which comprise the statement of net position as of December 31, 2018, and the related statements of revenues, expenses, and change in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 25, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in

internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wojedek + Company CPA, P.C.

East Greenbush, New York
March 25, 2019

SUPPLEMENTARY INFORMATION

TROY INDUSTRIAL DEVELOPMENT AUTHORITY**Schedule I -Schedule of Supplementary Information - Indebtedness****For the Year Ended December 31, 2018**

Project	Original Issuance Date	Original Bond Issued	Current Interest Rate	Outstanding Beginning of Fiscal Year	Issued During Fiscal Year	Paid During Fiscal Year	Outstanding End of Fiscal Year	Final Maturity Date
Rensselaer Polytechnic Institute	05/02	\$ 218,875,000	5.63%	\$ 25,000,000	\$ -	\$ -	\$ 25,000,000	07/31
		<u>\$ 218,875,000</u>		<u>\$ 25,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,000,000</u>	

See independent auditors' report

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Schedule II - Schedule of Supplemental Information - Bonds/Notes

December 31, 2018

Project	Project Purpose Code	Total Project Amount	Benefited Project Amount	Bond Amount	Federal Tax Status	Not for Profit	Total Exemptions	Payments in lieu of Taxes (PILOTS)	FTE Jobs Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of jobs to be Retained	Current FTE Employees	FTE Construction Jobs Created During the Fiscal Year
Flanigan Square - 547 River Street	Other Categories	\$ 4,400,000	\$ 3,561,625	\$ 4,400,000	Taxable	No	\$ -	\$ -	-	300	-	-	-
Rensselaer Polytechnic Institute	Other Categories	218,875,000	666,393,938	218,875,000	Tax Exempt	Yes	-	-	-	50	-	15	-

See independent auditors' report

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Schedule III - Schedule of Supplemental Information - Straight Leases

December 31, 2018

Project	Project Purpose Code	Total Lease Amount	Not for Profit	Total Exemptions	Payments in lieu of Taxes (PILOTS)	FTE Jobs Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Current FTE Employees	FTE Construction Jobs Created During the Fiscal Year
10 River Street, LLC	Construction	\$ 10,585,000	No	\$ 183,804	\$ -	-	2	-	-	55
16 First Street, LLC	Construction	23,000,000	No	59,939	24,051	1	28	1	45	-
25 Morrison Ave Associates, LLC	Construction	4,600,000	No	154,682	83,348	-	2	-	-	-
2920 Fifth Ave Associates, LLC	Construction	1,891,000	No	64,902	9,800	-	2	-	-	-
33 Second Street, LLC	Construction	2,195,000	No	47,264	32,222	6	27	6	7	-
444 River Street Redevelopment	Construction	17,950,000	No	28,131	-	-	3	-	-	-
701 River Street, LLC	Construction	19,410,706	No	-	-	-	17	-	-	-
City Station East	Other Categories	14,418,000	No	313,661	71,018	-	9	-	5	-
City Station South	Other Categories	7,600,000	No	177,025	35,750	-	5	-	1	-
City Station West	Services	12,835,000	No	315,380	78,218	-	44	-	8	-
Columbia Chasan MT, LLC	Other Categories	5,400,000	No	124,605	46,574	-	-	-	57	-
Columbia Proctors Realty, LLC	Construction	7,200,000	No	60,154	12,853	-	40	-	40	-
Cookie Factory, LLC with Fratellos Holdings, LLC	Manufacturing	561,500	No	37,596	22,340	24	4	24	17	-
Dauchy Building	Construction	5,600,000	No	120,308	7,519	8	9	8	13	-
River Triangle Building	Construction	2,300,000	No	77,341	17,185	19	6	19	15	-
Dinosaur Restaurants, LLC	Retail Trade	2,900,000	No	98,825	58,455	-	80	-	74	-
First Columbia 433 River Street, LLC	Construction	3,190,285	No	693,491	312,498	1,025	-	1,025	1,009	-
First Columbia 547 River Street, LLC	Construction	400,000	No	368,327	144,828	340	60	340	339	-
Five One Five River Street	Construction	18,662,615	No	772,460	-	-	15	-	29	71
HV Housing, LLC	Construction	21,400,000	No	229,445	36,000	-	5	-	4	-
Hoosick Hospitality, LLC	Services	23,000,000	No	363,073	200,000	-	65	-	77	-
Kings Commons, LLC	Construction	12,862,462	No	-	-	-	3	-	-	-
Martin Luther King Revitalizatioin	Construction	13,486,000	No	141,792	-	16	-	16	5	-
Monument Square I Limited Partnership	Other Categories	16,930,328	No	159,838	78,786	3	-	3	-	-
O'Neil Owners, LLC	Other Categories	10,595,444	No	174,017	69,782	3	3	3	5	-
Oakwood Avenue Apartments, LLC	Construction	6,485,000	No	-	-	-	3	-	-	-
Old World Provision, Inc.	Manufacturing	2,150,000	No	22,343	22,290	15	20	-	38	-
Park Place at Brook's Edge, LLC	Construction	7,495,000	No	110,727	6,918	-	3	-	3	-
Stoneledge LLVP, LLC	Construction	7,450,000	No	-	-	9	-	9	-	-
Tapestry on the Hudson	Construction	22,278,400	No	140,073	41,004	-	3	-	-	-
The Hendrick Hudson Building, LLC	Construction	5,508,251	No	124,605	112,563	88	-	80	93	-
Troy LDC Main Street	Other Categories	-	Yes	47,694	7,209	-	-	-	-	-
Troy LDC Water Street	Other Categories	-	Yes	6,692	50,219	-	-	-	-	-
Troy Living, LLC	Other Categories	4,490,000	No	140,073	30,786	2	2	2	-	-
Uncle Sam Garages, LLC	Transportation	3,560,000	No	214,836	85,000	2	1	-	2	-
Vecino Group New York, LLC	Construction	19,245,923	No	150,462	31,827	-	4	-	3	-

See independent auditors' report