



Annual Report

2018

**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**

Kevin O'Bryan, Chair

Brian Carroll, Vice Chair

Steven Strichman, Exec. Director

Hon. Anasha Cummings

Hon. Mark McGrath

Lou Antony

Paul Carroll

Bill Strang

Susan Farrell

Tina Urzan

**Schedule of Debt**

There was no new debt issued in 2018.

**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, 2018.

**RPI Series 2010** - Issued June 2010 in the amount of \$47,180,000 with a principal balance of \$18,160,000 remaining as of December 31, 2018.

**RPI Series 2015** - Issued November 2015 in the amount of \$74,045,000 with a principal balance of \$68,940,000 remaining as of December 31, 2018.

**Personal and Real Property Transactions**

There are no personal or real property transactions to report for the year 2018.

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

Please refer to the 2018 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**

Wojeski & Co. CPAs, P.C.

**Operations and Accomplishments**

The CRC contributed \$10,000 towards hiring of an agency to assist with the planning phase of the Downtown Revitalization Grant.

The CRC awarded a grant to the City of Troy, N.Y for up to \$12,000 for the Neighborhood Improvement Grant program managed by the City Council. An amount of \$10,000 was paid with a carry over balance of \$2,000.

The CRC sponsored The Powers Park Concert Series in the amount of \$5,000.