



Annual Report of
Operations and Accomplishments
2020

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

Justin Nadeau, Chair

VACANT, Vice Chair

Hon. Anasha Cummings

Hon. Jim Gulli

Elbert Watson

Stephanie Fitch

Josh Chiappone

Susan Farrell

Latasha Gardner

Schedule of Debt

There was no new debt issued in 2020.

RPI Series 2010 - Issued April 2010 in the amount of \$311,630,000. In 2020, this bond was refunded and currently shows a principal balance of \$261,165,000 remaining as of December 31, 2020.

RPI Series 2010 - Issued June 2010 in the amount of \$47,180,000 with a principal balance of \$2,680,000 remaining as of December 31, 2020.

RPI Series 2015 - Issued November 2015 in the amount of \$74,045,000 with

a principal balance of \$64,605,000 remaining as of December 31, 2020.

Personal and Real Property Transactions

There are no personal or real property transactions to report for the year 2020.

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

Please refer to the 2020 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

Please refer to the 2020 audit prepared by Wojeski & Co. CPAs, P.C. on the authority's website:

<http://www.troyny.gov/Departments/EconomicDevelopment/TroyCRC/CRCReports.aspx>

Operations and Accomplishments

The CRC contributed \$100,000 towards the Troy LDC's Franklin Alley Project. The project was made up of both public and private partners and helped to transform the space into an inviting pedestrian walkway.

The CRC awarded a grant to the City of Troy, N.Y for up to \$10,000 for the Neighborhood Improvement Program managed by the City Council.

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

The CRC contributed \$20,000 to the Tech Valley Center of Gravity to be used for operating expenses related to their community access programs.

The CRC contributed \$60,000 towards COVID relief to downtown businesses (\$50,000) and businesses located outside of the downtown (\$10,000). The funding went towards creating safe, outdoor spaces to assist restaurants meet their patron restrictions and remain open.

The CRC established funding for The Riverwalk Trail Project. This consists of several key sites that will ultimately help to connect the different areas along the waterfront into one trail. The CRC has set aside \$50,000.