



**CAPITALIZE ALBANY**  
**CORPORATION**

**Monday, March 25, 2013**

21 Lodge Street

9:00 a.m.

Capitalize Albany Corporation  
Audit Committee

## Agenda

1. Review of Minutes from the Audit Committee Meeting of December 5, 2012
2. Review of 2012 Audit and Draft 2012 Audited Financial Statements
3. Review of Draft 2012 Annual Report
4. Review of Draft 2012 Procurement Report
5. Review of Draft 2012 Investment Report
6. Other Business

Draft not approved

**Capitalize Albany Corporation  
Audit Committee Meeting  
MINUTES  
December 5th, 2012**

The meeting of the Capitalize Albany Corporation Audit Committee Meeting was held at 9:00 a.m., Wednesday December 5th, 2012 at 21 Lodge, Albany, NY.

The following were in attendance:

**Committee Members:**

James Linnan and Michael Fancher

**Other:**

Alex Zhang and Brian Kearns from UHY

**Staff:**

Michael Yevoli, Erik Smith, Mark Opalka and Amy Gardner.

The regular meeting of the Capitalize Albany Corporation Audit Committee Meeting was called to order at 9:00 a.m.

**UHY Audit Engagement Letter**

Alex Zhang reviewed the UHY Audit Engagement Letter with the Committee. The fees remain the same from 2011. Mr. Zhang advised the Committee that unlike past audits the 2012 audit would be conducted using government auditing standards. This change is due to PAAA compliance. The Corporation's audited financial statements will now be public documents. Staff requested that UHY send them an example of the new reporting format. The Corporation will be adhering to the 3/31/12 submission date for audited financial statements. The Committee advised that the engagement letter should be considered at the next Board meeting with a positive recommendation for approval.

**UHY Form 990 and Form CHAR500 Engagement Letter**

Alex Zhang reviewed the UHY Form 990 and Form CHAR500 Engagement Letter with the Committee. The Committee advised that the engagement letter should be considered at the next Board meeting with a positive recommendation for approval.

There being no further business the Capitalize Albany Corporation Audit Committee meeting was adjourned at 10:00 a.m.

**CAPITALIZE ALBANY CORPORATION**  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
Year ended December 31, 2012

DRAFT

# CAPITALIZE ALBANY CORPORATION

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Capitalize Albany Corporation

### Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Capitalize Albany Corporation (a component reporting unit of the City of Albany), which comprise the consolidated statement of net position as of December 31, 2012, and the related consolidated statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these consolidated financial statements based on our audit. We conducted our audit 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 entity'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 consolidated financial statement.

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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Capitalize Albany Corporation as of December 31, 2012, and the changes in their financial position and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 to 6 be presented to supplement the basic consolidated financial statements. Such information, although not a part of the basic consolidated 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 consolidated financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic consolidated financial statements, and other knowledge we obtained during our audit of the basic consolidated financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2013, on our consideration of Capitalize Albany Corporation'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 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 Capitalize Albany Corporation's internal control over financial reporting and compliance.

Albany, New York  
March 25, 2013

# **CAPITALIZE ALBANY CORPORATION**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following Management Discussion and Analysis (MD&A) of Capitalize Albany Corporation (CAC or the Corporation) activities and financial performance, is offered as an introduction and overview of the consolidated financial statements of CAC for the fiscal year ended December 31, 2012. Following this MD&A are the basic consolidated financial statements of CAC together with the notes thereto which are essential to a full understanding of the data contained in the consolidated financial statements. In addition to the notes, this section also presents certain supplementary information to assist with the understanding of CAC's financial operations.

CAC has a Corporate Governance Policy which includes a conflict of interest policy and a conflict of interest disclosure. The conflict of interest disclosure is distributed to and completed by CAC's Board of Directors on an annual basis.

The Finance and Investment Committee meetings are held on a quarterly basis or more frequently if necessary to provide enhanced project and transactional analysis. As necessary, the Committee makes recommendations for the Board's consideration. On a monthly basis, the Board of Directors of CAC meets to discuss programming needs, project activity and progress, and meets quarterly to discuss CAC's financial position. In addition, the Audit Committee of the Board of Directors, without management present, independently meets with the external auditors to discuss relevant issues and concerns.

### **OPERATION SUMMARY**

In 1979, the Capitalize Albany Corporation (formerly Albany Local Development Corporation) was incorporated to primarily provide financing to eligible businesses in order to create and retain employment and investment within the City of Albany. CAC continues to extend loans and plays an active role in facilitating large-scale transformational real estate projects that the Corporation has identified as a priority.

CAC executes the Capitalize Albany economic development strategy as well as implements the initiatives identified as part of the 2007 Re-Capitalize Albany Strategic Advisory Committee Report. The 2007 Report evaluated the existing economic development vision and recommended necessary updates and changes.

### **Business Development**

CAC facilitates real estate transactions to expand and enhance business development and investment opportunities. Additionally, CAC encourages job creation and business development by extending loans to new and existing businesses, as well as providing technical support with respect to city, state and other economic development programs.

CAC administers and provides staffing, office equipment, phone and computer network support to the City of Albany Industrial Development Agency (CAIDA) and the City of Albany Capital Resource Corporation (CACRC). During 2012, several organizations utilized the programs and incentives of the CAIDA; resulting in approximately \$30.9 million of new projects within the City of Albany. These projects are anticipated to create or retain approximately 550 jobs within the City of Albany.

### **Downtown Revitalization**

In 2010, the Corporation's Board of Directors established a Real Estate Loan Fund designed to provide subordinate lending to qualifying borrowers at below market rates in concert with primary lenders for the purpose of stimulating strategic development projects. The Board allocated \$2 million to capitalize the Fund which is focused on revitalizing strategic vacant or underutilized real estate that will contribute positive and transformational development activity. Three loans totaling \$900,000 were disbursed in 2012 under this program.

# CAPITALIZE ALBANY CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The Downtown Albany Residential Conversion and Commercial Rehabilitation program, funded by NY Main Street Grant funds, has been developed to increase mixed-use development and add residential units in Downtown. The program will also enhance commercial and retail vitality in Downtown. During 2012, two projects received \$300,000 under this program resulting in project investment in excess of \$8 million.

### FINANCIAL OPERATIONS HIGHLIGHTS

CAC facilitates the Capitalize Albany Economic Development Strategy. The projects associated with this strategy are diverse, and therefore CAC's activities fluctuate greatly from year to year. With such diversity, it is not always meaningful to compare revenue and expenditure levels to prior years. While revenues and expenditures for any given year represent activity during that year, one must consider the level of program revenue to program expenses within a given year, in relation to the projects undertaken and accomplished during that same year. A condensed summary of revenues and expenses for the years ended December 31, 2012, and 2011 is shown below:

	<u>2012</u>	<u>2011</u>
Total revenues	\$ 1,834,542	\$ 1,434,836
Total expenses	<u>1,589,258</u>	<u>1,819,513</u>
Excess of revenues over expenses (expenses over revenues)	<u>\$ 245,284</u>	<u>\$ (384,677)</u>

#### **Total revenues increased \$399,707 or 28%:**

- Grant revenues increased \$300,000 or 61% from \$492,800 in 2011 to \$792,800 in 2012. Revenue derived from grants is typically program specific and non-recurring. The increase is attributable to an increase in the economic development grant from the City of Albany IDA and the receipt of NY Main Street Grant funds from New York State. Main Street Grant funds are passed through directly to project developers. Accordingly, a comparable expense was recorded in 2012. Significant grants in 2012 include \$250,000 from the IDA and \$170,000 from the Albany Community Development Agency both for general economic development support.
- Rental income increased by \$10,441 or 3%. This is primarily attributable to filling a prior year vacancy in a property owned by the Corporation.
- Other interest and investment income increased \$70,684 or 35% from \$200,837 in 2011 to \$271,521 in 2012 primarily due to the change in fair market value on investments.
- Interest income on mortgage notes increased \$20,985 or 30% from \$70,451 in 2011 to \$91,436 in 2012 due to the issuance of new loans.
- Fees and other income decreased \$2,404 or 1% from \$324,271 in 2011 to \$321,867 in 2012. This is primarily attributable to the decrease in commitment fees and membership fees which were offset by increases in sponsorship revenue and administrative cost recoveries.

#### **Total expenses decreased \$230,255 or 13%:**

- Salaries and fringe benefits decreased \$141,648 or 22% from \$650,175 in 2011 to \$508,527 in 2012 due to the execution of a Professional Services Agreement with the City of Albany whereby the City of Albany provides professional services to the Corporation and subsequently costs



# CAPITALIZE ALBANY CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

under the agreement are classified as professional services expense paid to the City of Albany where in prior years they were salaries and fringe benefits.

- Program and project costs increased \$261,789 or 100% from \$261,610 in 2011 to \$523,399 in 2012. The increase is primarily attributable to NY Main Street Grant activity that occurred in 2012 and not in 2011. This increased activity was offset by modest reductions in other various programming activities.
- Interest expense decreased \$12,641 or 11% from \$113,209 in 2011 to \$100,568 in 2012. This decrease is attributable to reduced interest rate on the variable rate bonds that were issued to finance redevelopment projects supported by capital leases.
- Bad debt recoveries totaled \$51,225 in 2012. Bad debt expenses totaled \$463,455 in 2011 primarily attributable to recording an allowance for one non-performing loan.
- Other administrative expenses increased \$176,925 or 53% from \$331,064 in 2011 to \$507,989 in 2012. This increase is attributable to the \$160,000 fee under the Professional Services Agreement with the City of Albany effective January 1, 2012 (see offsetting cost reductions in salaries and fringe benefits) and modest increases in various administrative expenses.

A condensed summary of CAC's net position at December 31, 2012 and 2011 is shown below:

	<u>2012</u>	<u>2011</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 2,842,349	\$ 3,572,020
Investments	2,745,164	2,644,806
Restricted cash	387,719	321,034
Other assets	972,992	800,464
Mortgage notes receivable, net of allowances	2,748,701	2,030,574
Net investment in direct financing leases	2,091,218	2,273,211
Property, plant and equipment, net (includes property held for investment and lease)	<u>3,829,475</u>	<u>4,135,705</u>
<b>Total assets</b>	<u>\$ 15,617,618</u>	<u>\$ 15,777,814</u>
<b>Deferred Outflows of Resources</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities</b>		
Bonds payable	\$ 4,208,436	\$ 4,530,548
Other liabilities	1,058,762	1,138,760
Unearned program support and revolving loan fund liability	<u>783,322</u>	<u>786,692</u>
<b>Total liabilities</b>	<u>\$ 6,050,520</u>	<u>\$ 6,456,000</u>
<b>Deferred Inflows of Resources</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Net Position</b>		
Net investment in capital assets	\$ 1,454,474	\$ 1,615,705
Restricted net position	293,037	289,781
Unrestricted net position	<u>7,819,587</u>	<u>7,416,328</u>
Total net position	<u>\$ 9,567,098</u>	<u>\$ 9,321,814</u>

# **CAPITALIZE ALBANY CORPORATION**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **CURRENT KNOWN FACTS, DECISIONS OR CONDITIONS**

In 2013, CAC will continue to facilitate the Capitalize Albany Economic Development Strategy. As part of that strategy, the Corporation will continue to focus on developing more downtown residential capacity and will pursue opportunities that will result in catalytic development projects as well as maximize and diversify potential revenue sources for the Corporation.

Continual execution of the Strategic Plan established by the Corporation's Board in 2009 will translate into potential projects. New economic development opportunities with the potential to generate new resources to stimulate growth will be developed by re-focusing and deploying existing strengths and resources. Ultimately, programmatic, marketing, and financial initiatives will reconcile to the objectives set forth in the Strategic Plan.

In 2013, CAC will work to create a Downtown Tactical Plan. This Plan will identify opportunities for economic development and growth in Downtown through the development of new programs and initiatives. The Downtown Tactical Plan will focus on a variety of areas, including long-range vision, community engagement, and market driven recommendations and will act as a guide for local redevelopment and reinvestment in a manner that meets the needs of residents, businesses and other stakeholders. It will extend upon the broader-scoped Albany 2030 Plan as well as projects currently under development in the area such as Kiernan Plaza and its geographic scope will include the greater Downtown Albany area including the waterfront.

### **FINANCIAL STATEMENTS**

CAC's financial statements are prepared on an accrual basis in accordance with U.S. generally accepted accounting principles promulgated by the Government Accounting Standards Board (GASB). CAC is organized under the Not-For-Profit Corporation laws of the State of New York. CAC is also a component reporting unit of the City of Albany. CAC follows enterprise fund accounting; accordingly, the financial statements are presented using the economic resources management focus. These financial statements are presented in a manner similar to a private business.

### **REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of CAC's finances for all those interested. Questions concerning any of the information provided in this report or request for additional information should be addressed in writing to the Vice President and Chief Financial Officer, Capitalize Albany Corporation, 21 Lodge Street, Albany, NY 12207.

**CAPITALIZE ALBANY CORPORATION**  
**CONSOLIDATED STATEMENT OF NET POSITION**  
**December 31, 2012**

	<u>2012</u>
<b>Assets</b>	
Current Assets:	
Cash and cash equivalents	\$ 2,842,349
Investments	2,745,164
Restricted cash	387,719
Mortgage notes receivable, current portion, net	186,954
Net investment in direct financing leases, current portion	193,589
Accrued interest receivable	74,205
Grants receivable	62,500
Receivables from the City of Albany and City agencies	100,000
Total current assets	<u>6,592,480</u>
Noncurrent Assets:	
Mortgage notes receivable, less current portion, net	2,561,747
Other receivables	91,221
Net investment in direct financing leases, less current portion	1,897,629
Property held for investment and lease, net	3,371,656
Property and equipment, net	457,819
Other assets	645,066
Total noncurrent assets	<u>9,025,138</u>
<b>Total assets</b>	<b>\$ 15,617,618</b>
<b>Deferred Outflows of Resources</b>	
	<u>\$ -</u>
<b>Liabilities</b>	
Current Liabilities:	
Accounts payable and accrued expenses	\$ 102,941
Due to the City of Albany	99,448
Unearned grant and other income	856,373
Bonds payable, current portion	339,846
Total current liabilities	<u>1,398,608</u>
Noncurrent Liabilities:	
Bonds payable, less current portion	3,868,590
Revolving loan fund liability	701,875
Unearned program support	81,447
Total noncurrent liabilities	<u>4,651,912</u>
<b>Total liabilities</b>	<b>\$ 6,050,520</b>
<b>Deferred Inflows of Resources</b>	
	<u>\$ -</u>
<b>Net Position</b>	
Net invested in capital assets	\$ 1,454,474
Restricted for:	
Debt service	171,401
CDBG eligible activities	115,074
Other program specific activities	6,562
Unrestricted	7,819,587
Total net position	<u><u>\$ 9,567,098</u></u>

See notes to consolidated financial statements.

**CAPITALIZE ALBANY CORPORATION**  
**CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES AND**  
**CHANGES IN NET POSITION**  
**For the Year Ended December 31, 2012**

	<u>2012</u>
Revenues	
Grant income	\$ 792,800
Rental income	356,918
Other interest and investment income	271,521
Interest income on mortgage notes	91,436
Fees and other income	<u>321,867</u>
Total revenues	<u>1,834,542</u>
Expenses	
Salaries and fringe benefits	508,527
Program and project costs	523,399
Interest expense	100,568
Bad debt (recovery) expenses	(51,225)
Other administrative expenses	<u>507,989</u>
Total expenses	<u>1,589,258</u>
Excess of revenues over expenses	245,284
Net Position, Beginning of Year	<u>9,321,814</u>
Net Position, End of Year	<u><u>\$ 9,567,098</u></u>

*See notes to consolidated financial statements.*

**CAPITALIZE ALBANY CORPORATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2012

	<u>2012</u>
<b>Cash Flows From Operating Activities</b>	
Cash received from customers	\$ 607,547
Cash received from grantors	672,506
Other operating cash receipts	321,867
Cash payments to suppliers and grantees	(846,493)
Cash payments to employees	<u>(508,527)</u>
Net cash provided by operating activities	<u>246,900</u>
<b>Cash Flows From Capital and Related Financing Activities</b>	
Purchase of property and equipment	(16,950)
Purchase of other assets including purchase options	(525)
Principal payments on bonds payable	(322,112)
Interest paid on bonds payable	<u>(102,772)</u>
Net cash used in capital and related financing activities	<u>(442,359)</u>
<b>Cash Flows From Investing Activities</b>	
Interest on cash and cash equivalents and investments	75,380
Net (increase) decrease in restricted cash	(66,685)
Proceeds from sales and maturities of investments	2,323,619
Purchase of investments	(2,381,617)
Issuance of mortgage notes receivable	(900,000)
Repayments received on mortgage notes receivable	233,098
Principal payments received under direct financing leases	<u>181,993</u>
Net cash used in investing activities	<u>(534,212)</u>
<b>Change in cash and cash equivalents</b>	<b>(729,671)</b>
<b>Cash and cash equivalents:</b>	
Beginning of year	<u>3,572,020</u>
End of year	<u><u>\$ 2,842,349</u></u>

See notes to consolidated financial statements.

**CAPITALIZE ALBANY CORPORATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS, CONTINUED**  
**For the Year Ended December 31, 2012**

	<u>2012</u>
<b>Reconciliation of Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities</b>	
Excess of revenues over expenses	\$ 245,284
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:	
Depreciation and amortization	208,265
Adjustment for losses on mortgage notes and other receivables	(51,225)
Gain on sale of property	-
Net realized and unrealized losses (gains) on investments	(42,360)
Interest income on cash and cash equivalents and investments	(78,162)
Interest expense on bonds payable	100,568
Changes in:	
Grants receivable	(62,500)
Other receivables, accrued interest receivable and other assets	8,194
Accounts payable and accrued expenses	13,431
Due to the City of Albany	(36,800)
Unearned grant and other income	(54,425)
Revolving loan fund liability	(3,370)
Net cash provided by operating activities	<u>\$ 246,900</u>

See notes to consolidated financial statements.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2012 and 2011**

**NOTE 1 — ORGANIZATION AND MISSION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Mission**

Capitalize Albany Corporation (CAC) was formed under the Not-for-Profit Corporation Laws of the State of New York in October 1979 for the purposes of facilitating the creation of new employment opportunities, retaining existing jobs and encouraging investment that will expand the commercial and industrial tax base within the City of Albany (City). CAC facilitates large scale transformational real estate projects to accomplish its mission.

CAC's mission is accomplished by providing technical support for City, State and other economic development programs and loaning money to new or existing businesses. Additionally, CAC has invested in certain real estate, and leases such real estate to businesses in order to further job opportunities within the City.

CAC formed Citywide Property Holdings, LLC (Citywide) in April 2008 for the limited purpose of assisting CAC in the furtherance of CAC's mission. CAC is the sole member and manager of Citywide. Citywide's participation in the furtherance of CAC's mission is evaluated on a project basis. This participation includes, but is not limited to, holding property as available for sale to enhance project development.

The consolidated financial statements represent the consolidated financial position and the consolidated changes in financial position and cash flows of CAC and Citywide. All intercompany transactions between CAC and Citywide have been eliminated for the financial reporting purpose.

**Component Unit Reporting**

CAC is a component reporting unit of the City of Albany and, as such, is also reported in the City of Albany's general purpose financial statements.

**Basis of Accounting and Presentation**

CAC follows enterprise fund reporting; accordingly, the accompanying financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. CAC's consolidated financial statements apply all applicable Governmental Accounting Standards Board (GASB) pronouncements as well as applicable Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

**Revenue Recognition**

CAC, under Urban Development Action Grants (UDAG) financing arrangements through the United States Department of Housing and Urban Development (HUD), has recognized grant amounts as mortgage notes receivable, with corresponding credits to deferred program support. Principal repayments on these notes are recognized as program income and are applied against deferred program support. The UDAG agreements provide that the program income, together with the interest earned thereon, are restricted by HUD to be used for Title I eligible activities. The deferred program support account, in CAC's consolidated balance sheet, is a contra account which reflects UDAG loan principal repayments scheduled to be received in future years. There were no new UDAG grants in either 2012 or 2011.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2012 and 2011**

**NOTE 1 — ORGANIZATION AND MISSION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Cash and Cash Equivalents**

Cash is comprised of various interest bearing and non-interest bearing deposits in several financial institutions. CAC considers all highly liquid investments with original maturities of three months or less to be cash equivalents except for cash equivalents included in the investment account, which are included in investments in the accompanying consolidated balance sheets.

**Investments**

Investments are carried at fair value, based on current market prices.

**Mortgage Notes Receivable and Allowance for Losses**

As explained further in Note 5, mortgage notes receivable are carried at the principal amount outstanding, net of an allowance for estimated uncollectible amounts. CAC's allowance for losses is evaluated on a regular basis by management and is estimated based on delinquency rates, current economic conditions, borrowers' outstanding balances, an analysis of borrowers' financial condition, and estimated value of any underlying collateral. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available. The allowance for losses is increased by provisions charged to earnings and reduced by charge-offs, net of recoveries.

Loans made by CAC to recipient entities are generally issued as part of larger financial packages involving additional lenders. Substantially all of CAC's mortgage notes receivable, which are collateralized by real property and/or equipment, are subordinated to the loans provided by these other lenders. In some cases, projected growth and overall economic conditions have substantially changed since loan origination. CAC attempts to work with borrowers who are experiencing financial difficulties and has entered into debt restructuring agreements with respect to certain financially troubled borrowers. These restructuring agreements often incorporate notes, for which current repayment is contingent upon favorable future events as specified in the note agreement. Such uncertainties have been considered by CAC in establishing the estimated allowance for possible losses.

CAC places impaired loans on nonaccrual status and recognizes interest income on such loans only on a cash basis. Accrual of interest is discontinued on a loan when management believes, after considering economics, business conditions, and collection efforts that the borrower's financial condition is such that collection of interest is doubtful. Uncollectible interest previously accrued is charged off. Income is subsequently recognized only to the extent cash payments are received until, in management's judgment, the borrower's ability to make periodic interest and principal payments is back to normal, in which case the loan is returned to accrual status.

**Property Held for Investment and Lease, Net**

Property held for investment and lease is carried at the lower of cost or market and represents assets acquired to assist in CAC's mission of encouraging economic development and business retention within the City.

**Property and Equipment, Net**

Property and equipment is stated at cost. Depreciation of property and equipment is provided using straight-line method over the estimated useful lives of the respective assets ranging from 5 years for equipment to 40 years for buildings.



**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2012 and 2011**

**NOTE 1 — ORGANIZATION AND MISSION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Other Assets**

In December 2011, Citywide Property Holdings, LLC executed a purchase option agreement for a development site on Central Avenue. Under the terms of the agreement, Citywide paid \$500,000 at the time of the execution that will be applied to the purchase price of the property. Citywide can exercise the option at any time within five years from the date of the option. This amount is included in other assets in the consolidated statement of net position at December 31, 2012.

The building located at 174 North Pearl Street is vacant and as of December 31, 2012 a plan of reuse has not been developed. Accordingly, the building has been reclassified and included in other assets in the consolidated statement of net position and CAC has discontinued recording depreciation on this asset.

**Description of Leasing Arrangements**

CAC, as part of its mission, has entered into arrangements leasing various parcels of real estate. These arrangements include both operating and direct financing leases. The lease terms range from one to thirty years.

**Use of Estimates**

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Income Taxes**

CAC is a publicly supported organization exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. Citywide's annual tax information filings are included with the annual filings of its sole member, CAC.

**Net Position**

In order to present consolidated financial condition and consolidated operating results of CAC in a manner consistent with limitations and restrictions placed upon the use of resources, CAC classifies net Position into three categories as follows:

Net invested in capital assets – This component of net position consists of property and equipment, including property held for investment and lease, net of accumulated depreciation, and reduced by the outstanding balances of debt attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net invested in capital assets. Rather, when applicable, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted – This component of net position consists of constraints placed on assets use through external constraints imposed by creditors, by law or regulation, or through enabling legislation.

Unrestricted – This component of net position consists of net position that does not meet the definition of “net invested in capital assets” or “restricted.”

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2012 and 2011**

**NOTE 1 — ORGANIZATION AND MISSION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Subsequent Events**

For purposes of preparing these financial statements, CAC considered events through March 25, 2013, the date the financial statements were available for issuance.

**NOTE 2 — CASH AND CASH EQUIVALENTS**

CAC maintains its cash in bank accounts with several financial institutions.

CAC has not experienced any losses with respect to its cash and cash equivalents balances. Based on management's review of the strength of the financial institutions, management feels the risk of loss on its cash balances is minimal.

At December 31, 2012, the carrying amount and the bank balance of CAC's deposits were approximately \$2,842,000 and \$2,993,000, respectively. Of the bank balance, approximately \$941,000 was insured under the FDIC coverage. Uncollateralized amounts approximated \$2,052,000 at December 31, 2012, and were maintained with major financial institutions considered by management to be secure.

**NOTE 3 — RESTRICTED CASH**

Generally, restricted cash represents funds that have been placed in a segregated account that cannot be used for a purpose other than the purpose for which that account is designated. Restricted cash includes amounts restricted for the following purposes:

	<u>2012</u>
CDBG eligible activities	\$ 91,676
EC/EDZ revolving loan fund	65,486
Debt service reserve	171,401
Hudson River Way campaign	<u>59,156</u>
Total restricted cash and cash equivalents	<u>\$ 387,719</u>

At December 31, 2012, the bank balance of restricted cash was approximately \$388,000, which was insured under FDIC coverage.

**NOTE 4 — INVESTMENTS**

Investments consist of the following at December 31:

	<u>2012</u>	
	<u>Cost</u>	<u>Fair Value</u>
Corporate Debt Securities	\$ 763,306	\$ 787,050
Certificates of Deposit	1,507,482	1,498,521
Equities	259,227	309,108
Other	<u>150,485</u>	<u>150,485</u>
Total	<u>\$ 2,680,500</u>	<u>\$ 2,745,164</u>

Unrealized gains of approximately \$32,000 at December 31, 2012 are included in other interest and investment income in the consolidated statements of revenue and expenses and changes in net position.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2012 and 2011**

**NOTE 5 — MORTGAGE NOTES RECEIVABLE, NET**

CAC's mortgage notes receivable are comprised of 45 individual accounts at December 31, 2012, with an average outstanding principal balance approximating \$112,000.

Repayment terms and interest rates on mortgage loans vary with each loan. Generally, interest rates range from 0% to 9% per year, with the average yield on all loans approximating 5% for the year ended December 31, 2012. Maturities range from the short-term through the year 2080.

Substantially all mortgage notes are collateralized by a subordinate interest in real property and/or equipment.

The composition of mortgage notes receivable by funding source is as follows at December 31:

	<b>2012</b>	
	<b>Number of Notes</b>	<b>Amount</b>
CDBG	2	\$ 52,712
UDAG	15	962,805
Other	<u>28</u>	<u>4,036,844</u>
	<u>45</u>	5,052,361
Less allowance for losses		<u>(2,303,660)</u>
Mortgage notes receivable, net		2,748,701
Less: Current portion		<u>186,954</u>
Noncurrent		<u>\$ 2,561,747</u>

Of the total mortgage receivable balance approximately \$597,000 as of December 31, 2012 is due from the Albany Community Development Agency (ACDA), another component unit of the City of Albany.

The recorded investment in mortgage notes receivable that are considered to be impaired approximated \$2,395,000 at December 31, 2012. The allowance for losses related to impaired loans approximated \$2,304,000 at December 31, 2012, respectively. Interest income recognized on impaired mortgage notes receivable, while such mortgage notes receivable were impaired, was approximately \$6,000 for 2012.

**NOTE 6 — RECEIVABLES FROM THE CITY OF ALBANY AND CITY AGENCIES**

Included in receivables from the City of Albany and City agencies is \$100,000 advanced by CAC to the Albany Community Development Agency, another component unit of the City, under a collateral loan agreement for the purpose of establishing a fund for collateral as required by the Federal National Mortgage Association for ACDA's participation in the Down Payment Assistance Program. The funds were deposited by ACDA in a restricted collateral fund held by a trustee. The funds are available to offset principal losses on mortgages granted under the Down Payment Assistance Program and to cover any shortfall in a related bond payment account to pay interest on bonds issued related to the Down Payment Assistance Program. The loan receivable matures at the earlier of the end of the Down Payment Assistance Program or August of 2013. The balance of the funds remaining is due at maturity. At December 31, 2012, the balance was \$100,000.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2012 and 2011**

**NOTE 7 — PROPERTY HELD FOR INVESTMENT AND LEASE, NET**

The following is a summary of changes in property held for investment and lease for the year ended December 31, 2012:

	<u>January 1,</u> <u>2012</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Reclassification</u> <u>(see Note 1)</u>	<u>Impairment</u>	<u>December 31,</u> <u>2012</u>
Riverfront Bar & Grill -						
Utilities Project	\$ 43,800	\$ -	\$ -	\$ -	\$ -	\$ 43,800
Quackenbush Square Parking Lot	146,863	-	-	-	-	146,863
677 Broadway	449,001	-	-	-	-	449,001
174 North Pearl Street	188,391	-	-	(188,391)	-	-
Quackenbush House	199,192	-	-	-	-	199,192
Palace Properties	25,000	-	-	-	-	25,000
Corning Preserve Project	4,114,091	-	-	-	-	4,114,091
Land at 11 Clinton Avenue	<u>225,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>225,000</u>
	5,391,338	-	-	(188,391)	-	5,202,947
Less accumulated depreciation	<u>1,727,987</u>	<u>176,780</u>	<u>-</u>	<u>(73,476)</u>	<u>-</u>	<u>1,831,291</u>
	<u>\$ 3,663,351</u>					<u>\$ 3,371,656</u>

**NOTE 8 — PROPERTY AND EQUIPMENT, NET**

The following is a summary of changes in property and equipment for the year ended December 31, 2012:

	<u>January 1,</u> <u>2012</u>	<u>Additions</u>	<u>Dispositions</u>	<u>December 31,</u> <u>2012</u>
Land	\$ 49,300	\$ -	\$ -	\$ 49,300
Building and improvements	459,082	1,724	-	460,806
Furniture and equipment	<u>116,802</u>	<u>15,226</u>	<u>-</u>	<u>132,028</u>
Total	625,184	16,950	-	642,134
Less accumulated depreciation	<u>152,830</u>	<u>31,485</u>	<u>-</u>	<u>184,315</u>
	<u>\$472,354</u>	<u>\$(14,535)</u>	<u>\$ -</u>	<u>\$ 457,819</u>

Depreciation expense, including depreciation expense on property held for investment and lease, was approximately \$208,000 for the year ended December 31, 2012.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2012 and 2011**

**NOTE 9 — OPERATING LEASES**

CAC leases the Quackenbush Square Parking Lot, Riverfront Bar & Grill, 677 Broadway (ground lease), the Quackenbush House, and Corning Preserve Project, all classified as property held for investment and lease (see Note 7), to help accomplish its economic development goals.

The following is a schedule by year of the minimum future rentals to be received on non-cancellable operating leases as of December 31, 2012:

2013	\$ 302,771
2014	272,360
2015	277,919
2016	262,927
2017	258,967
Thereafter	<u>2,903,636</u>
	<u>\$ 4,278,580</u>

CAC leases the Corning Preserve Project to the Albany Port District Commission (the "Port"), another component unit of the City, under a shared use and lease agreement (see Note 15). The shared use and sublease agreement has a thirty year term. Under the shared use and lease agreement the Port is obligated to make lease payments sufficient to cover all related bond debt service and certain other expenses. The annual rent payments due from the Port will change on a year to year basis as a result of the variable interest rate associated with the bonds, the amortization schedule of the bonds and bond prepayments. CAC is recognizing the base rental income on a straight-line basis (\$149,000 per year) over the life of the lease based on the lease factors at inception of the lease. For the year ended December 31, 2012, rental income approximated \$149,000. Increases or decreases to the base rental income result from changes in lease factors occurring subsequent to the inception of the lease and are recognized as contingent rentals in the period that the changes take place.

**NOTE 10 — NET INVESTMENT IN DIRECT FINANCING LEASES**

The following lists the components of the net investment in direct financing leases as of December 31:

	<u><b>2012</b></u>
Total minimum lease payments to be received	\$ 2,865,928
Less: amounts representing executory costs (such as insurance) included in total minimum lease payments	<u>(65,234)</u>
Net minimum lease payments receivable	2,800,694
Less: unearned income	<u>(709,476)</u>
Net investment in direct financing leases	2,091,218
Less: current portion	<u>193,589</u>
Noncurrent	<u><u>\$ 1,897,629</u></u>

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2012 and 2011**

**NOTE 10 — NET INVESTMENT IN DIRECT FINANCING LEASES (Continued)**

Minimum future lease payments to be received, as of December 31, 2012, for the remaining lease terms, are as follows:

2013	\$ 342,685
2014	343,952
2015	340,211
2016	333,464
2017	329,718
Thereafter	<u>1,175,898</u>
Total minimum lease payments to be received	<u><u>\$2,865,928</u></u>

Net investment in direct financing leases is comprised primarily of the following leases with related parties:

A lease with ACDA, related to a facility located at 200 Henry Johnson Boulevard. In addition, a master lease agreement with the City guarantees the required lease payments of ACDA. The lease with ACDA required an up-front payment of \$300,000 and variable semi-annual payments over the remaining lease term (payments approximate \$190,000 annually). Portions of the payments are utilized by CAC to fund their debt service obligation for the related bonds payable (see Note 12). The lease has a twenty-five year term and matures in March 2018. The net investment in the lease approximated \$845,000 as of December 31, 2012. Income earned during 2012 approximated \$94,000.

A lease with the Port, related to a warehouse facility. In 2004, the lease with the Port was amended to reflect CAC's refinancing related bonds payable (see Note 12). The lease amendment with the Port requires monthly payments of \$8,718 which is equivalent to CAC's debt service obligation for related bonds payable (see Note 12). The lease has a twenty year term and matures in November 2024. The net investment in the lease approximated \$993,000 as of December 31, 2012. Income earned during 2012 approximated \$43,000.

A lease with the City, related to the Albany Police Department's North Station, requiring annual payments of \$22,088. The lease has a twenty year term and matures in July 2018. The net investment in the lease approximated \$87,000 as of December 31, 2012. Income earned during 2012 approximated \$6,000.

**NOTE 11 — DUE TO THE CITY OF ALBANY**

Due to the City of Albany consists of the following at December 31:

	<b>2012</b>
Professional services fee payable	\$ 40,000
Hudson River Way project	<u>59,448</u>
	<u><u>\$ 99,448</u></u>

During 2012, CAC entered into a professional services agreement with the City of Albany. Under this agreement the City of Albany provides economic development, planning, and community development consultancy services in furtherance of CAC's mission. The fee under the agreement is determined annually. In 2012, CAC's fee to the City of Albany under this agreement totaled \$160,000. The agreement carries a one-year term with automatic consecutive one-year renewals unless terminated by either party.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2012 and 2011**

**NOTE 12 — BONDS PAYABLE**

The following is a summary of changes in bonds payable for the year ended December 31, 2012:

	<u>January 1, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>December 31, 2012</u>
Bonds Payable:				
AIDA Port Warehouse Project (A)	\$ 1,055,548	\$ -	\$ (62,112)	\$ 993,436
AIDA Henry Johnson Boulevard Project (B)	955,000	-	(115,000)	840,000
AIDA Corning Preserve Project (C)	<u>2,520,000</u>	<u>-</u>	<u>(145,000)</u>	<u>2,375,000</u>
	4,530,548	-	(322,112)	4,208,436
Less current maturities	<u>322,112</u>			<u>339,846</u>
	<u>\$ 4,208,436</u>			<u>\$ 3,868,590</u>

- (A) CAC functioned as the conduit agency in connection with a 1994 bond issue of the Albany Industrial Development Agency (AIDA), another component unit of the City, in the amount of \$1,675,000. The net proceeds were utilized to fund a project to construct a building for the Port. The transaction has been recorded at the amount of debt assumed under the bond issue. The building is leased to the Port under a related lease agreement that has been classified as a direct financing lease (see Note 10). In 2004, the 1994 bond was refinanced through the issuance of a 2004A bond of the AIDA in the amount of \$1,430,000. The 2004A bond requires monthly payments of principal and interest in the amount of \$8,718, with interest at a rate of 4.07% per annum. The bond matures in November 2014. Accordingly, the lease with the Port was amended in 2004 (see Note 10).
- (B) CAC functioned as the conduit agency in connection with a 1994 bond issue of the AIDA in the amount of \$1,975,000. The net proceeds were utilized to fund a project to construct a building for the City and City Agencies. The transaction has been recorded at the amount of debt assumed under the bond issue. The bonds require semi-annual payment of interest and the interest rate is adjusted every five years. Principal payments are required annually on March 1 in prescribed amounts currently ranging from \$100,000 to \$160,000. The obligation matures in March 2018. The interest rate at December 31, 2012 was 5.75%. The building is leased to ACDA under a related lease agreement that has been classified as a direct financing lease (see Note 10).
- (C) CAC functioned as the conduit agency in connection with a 2002 Civic Facility Revenue bond issue of the AIDA in the amount of \$4,390,000. The proceeds were utilized to fund a project that includes the construction of various improvements to the Corning Preserve Park. The obligation requires monthly payment of interest and the interest rate is adjusted weekly. The bonds are secured by a letter of credit issued by Key Bank. The letter of credit requires principal payments on the outstanding bonds, annually on May 1, in prescribed amounts currently ranging from \$140,000 to \$255,000. The letter of credit also requires principal payments on the outstanding bonds if certain grant proceeds related to the Corning Preserve Project are received. The bonds mature in May 2027. The interest rate at December 31, 2012 was 0.25%. The Corning Preserve Project is leased to the Port under a related agreement that has been classified as an operating lease (see Note 9).

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2012 and 2011**

**NOTE 12 — BONDS PAYABLE (Continued)**

At December 31, 2012, principal and interest requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>
2013	\$ 339,846	\$ 90,236
2014	1,218,590	79,934
2015	300,000	34,867
2016	320,000	26,398
2017	330,000	17,480
2018 - 2022	1,205,000	17,103
2023 - 2027	495,000	1,133
	<u>\$ 4,208,436</u>	<u>\$ 267,151</u>

**NOTE 13 — REVOLVING LOAN FUND LIABILITY**

In June 1999, CAC was awarded a grant of \$643,291 to establish and operate a revolving loan fund to benefit prospective or existing Enterprise Community and/or Economic Development Zone (EC/EDZ) businesses. Generally, repayments on loans originated are to be recycled back into the loan fund to provide additional loans. However, with approval from the Empire State Development Corporation ("ESDC"), interest generated from the loans can be recorded as revenue to the extent that it offsets administrative expenses related to operating the loan fund. Approximately \$34,000 of such revenue was recognized for the year ended December 31, 2012.

**NOTE 14 — RETIREMENT PLAN**

**Simplified Employee Pension Plan (SEP-IRA)**

*Plan Description:* Simplified Employee Pension Plan is an employer-funded retirement plan with 100% immediate vesting. Maximum employee limit is 25% of gross compensation not to exceed \$49,000. Distributions taken prior to age 59 ½ may be subject to 10% premature penalty tax in addition to ordinary income tax. The Plan must be adopted and funded by employer's tax filing deadline, plus extensions, for prior year deductibility.

*Funding Requirements:* CAC has elected to contribute 11% of an eligible employee's compensation annually to the SEP-IRA. At December 31, 2012, five employees were covered by the SEP-IRA, and total contributions were approximately \$35,000.

**Post Employment Benefit**

CAC does not offer post employment benefit to its employees.



**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2012 and 2011**

**NOTE 15 — CORNING PRESERVE PROJECT**

CAC, in 2002, functioned as the conduit agency with several related parties related to a project to construct various improvements to a portion of the Corning Preserve Park (Corning Preserve Project). CAC entered into an interim use and ground lease agreement with the City providing for a ground lease of the property owned by the City, underlying the Corning Preserve Project. The interim use and ground lease agreement has a thirty-five year term and provides for a nominal rent payment. At the end of the lease term the Corning Preserve Project reverts to the City.

CAC entered into a lease agreement with the AIDA to sublease the property to the AIDA. The sublease expires at the earlier of a date requested by CAC or the completion date of the Corning Preserve Project. The lease agreement provides for a nominal payment. CAC also entered into an installment sale agreement with the AIDA pursuant to which CAC is obligated, among other things, to complete the Corning Preserve Project as the agent of the AIDA and the AIDA sells the Corning Preserve Project to CAC on an installment basis. CAC's payments under the installment sale agreement are equivalent to the debt service requirements on the \$4,390,000 in 2002 Civic Facility Revenue Bonds issued by the AIDA to fund the Corning Preserve Project, which is accounted for as bonds payable (see Note 12).

CAC entered into a shared use and sublease agreement with the Port. Under the shared use and sublease agreement the Port is obligated to perform on behalf of CAC, CAC's obligations under the interim use and ground lease agreement and the installment sale agreement. Also under the shared use and sublease agreement, which is accounted for as an operating lease, the Port is obligated to fund CAC's obligations relating to the Corning Preserve Project, including funding payments sufficient to cover all related bond debt service and certain other expenses (see Note 9).

**NOTE 16 — COMMITMENTS AND CONTINGENCIES**

**Regulatory Review**

In the normal course of business, the Corporation is subject to certain regulatory review including operational review. Although the outcome of certain regulatory review is not determined, the management does not believe that the review could have a material adverse effect on its financial position, results of operations or cash flows.

**INDEPENDENT AUDITOR'S 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  
Capitalize Albany Corporation

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 consolidated financial statements of Capitalize Albany Corporation (a component reporting unit of the City of Albany), which comprise the consolidated statement of net position as of December 31, 2012, and the related consolidated statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated March 25, 2013.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered Capitalize Albany Corporation'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 consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Capitalize Albany Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Capitalize Albany Corporation'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 a combination of deficiencies, in internal control that is less severe than material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control 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 Capitalize Albany Corporation's consolidated 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Albany, New York  
March 25, 2013

DRAFT

**Governance Information (Authority-Related)**

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	www.capitalizealbany.com
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.capitalizealbany.com
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	www.capitalizealbany.com
6. Are any Authority staff also employed by another government agency?	Yes	City of Albany
7. Has the Authority posted their mission statement to their website?	Yes	www.capitalizealbany.com
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		www.capitalizealbany.com

**Governance Information (Board-Related)**

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824(8) of PAL?	No	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	No	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

**Board of Directors Listing**

Name	Castellana, Michael	Name	Sullivan, R. Mark
Chair of Board	Yes	Chair of Board	No
If yes, Chair designated By.	Elected by Board	If yes, Chair designated By.	
Term Start Date	12/18/2012	Term Start Date	12/28/2011
Term Expiration Date	12/18/2015	Term Expiration Date	12/28/2014
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Other	Nominated By	Other
Appointed By	Other	Appointed By	Other
Confirmed by Senate?	No	Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	No
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

**Board of Directors Listing**

Name	Linnan, James	Name	Whitehead, Dorsey
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	12/18/2012	Term Start Date	12/14/2010
Term Expiration Date	12/18/2015	Term Expiration Date	12/14/2013
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Other	Nominated By	Other
Appointed By	Other	Appointed By	Other
Confirmed by Senate?	No	Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

**Board of Directors Listing**

Name	Tomson, Anders	Name	Zimpher, Nancy
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	12/28/2011	Term Start Date	12/18/2012
Term Expiration Date	12/28/2014	Term Expiration Date	12/18/2015
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Other	Nominated By	Other
Appointed By	Other	Appointed By	Other
Confirmed by Senate?	No	Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	No
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No



**Board of Directors Listing**

Name	Vero, John	Name	Fancher, Michael
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	12/18/2012	Term Start Date	12/14/2010
Term Expiration Date	12/18/2015	Term Expiration Date	12/14/2013
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Other	Nominated By	Other
Appointed By	Other	Appointed By	Other
Confirmed by Senate?	No	Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	No
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

**Board of Directors Listing**

Name	Parente, David	Name	McElroy, Lee
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	12/18/2012	Term Start Date	12/18/2012
Term Expiration Date	12/18/2015	Term Expiration Date	12/18/2015
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Other	Nominated By	Other
Appointed By	Other	Appointed By	Other
Confirmed by Senate?	No	Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	No
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

**Board of Directors Listing**

Name	Vennard, Michelle	Name	Harris, John
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	12/28/2011	Term Start Date	12/14/2010
Term Expiration Date	12/28/2014	Term Expiration Date	12/14/2013
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Other	Nominated By	Other
Appointed By	Other	Appointed By	Other
Confirmed by Senate?	No	Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	No
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

**Board of Directors Listing**

Name	Curley, Robert	Name	Sperry, Jeffrey
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	12/28/2011	Term Start Date	12/18/2012
Term Expiration Date	12/28/2014	Term Expiration Date	12/18/2015
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Other	Nominated By	Other
Appointed By	Other	Appointed By	Other
Confirmed by Senate?	No	Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

**Staff Listing**

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local government
Chevalier, Bradley	Senior Economic Developer	Professional				FT	Yes	53,560.00	49,400	0	0	0	0	49,400	No	
Daly, Megan	Vice President	Executive				PT	Yes	25,000.00	4,808	0	0	0	0	4,808	No	
Gardner, Amy	Administrative Assistant	Administrative and Clerical				FT	Yes	35,350.00	35,350	0	0	0	0	35,350	No	
Hyland, Martha	Controller	Professional				FT	Yes	69,000.00	64,092.91	0	0	550	0	64,642.91	No	
McCloskey, Ashley	Senior Economic Developer	Professional				FT	Yes	53,560.00	53,426.1	0	0	0	0	53,426.1	No	
Opalka, Mark	Controller	Professional				FT	Yes	70,000.00	4,038	0	0	0	0	4,038	No	
Reginelli, Sarah	Director of Economic Development	Professional				FT	Yes	85,000.00	55,212	0	0	0	0	55,212	No	
Smith, Erik	Vice President & CFO	Executive				FT	Yes	95,000.00	95,000	0	0	3,000	0	98,000	No	
Vitullo, Amanda	Communications & Marketing Assistant	Professional				FT	Yes	41,000.00	2,838	0	0	0	0	2,838	No	
Yevoli, Michael	President	Executive				PT	Yes	30,000.00	30,000	0	0	0	0	30,000	No	

**Benefit Information**

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for

No

**Board Members**

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
Castellana, Michael	Board of Directors												X	
Vennard, Michelle	Board of Directors												X	
Linnan, James	Board of Directors												X	
McElroy, Lee	Board of Directors												X	
Fancher, Michael	Board of Directors												X	
Tomson, Anders	Board of Directors												X	
Parente, David	Board of Directors												X	
Sperry, Jeffrey	Board of Directors												X	
Harris, John	Board of Directors												X	
Sullivan, R. Mark	Board of Directors												X	
Curley, Robert	Board of Directors												X	
Zimpher, Nancy	Board of Directors												X	
Whitehead, Dorsey	Board of Directors												X	
Vero, John	Board of Directors												X	

**Staff**

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
No Data has been entered by the Authority for this section in PARIS														

**Subsidiary/Component Unit Verification**

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct? No  
 Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Aut No

Name of Subsidiary/Component Unit	Status	Requested Changes
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**Subsidiary/Component Unit Creation**

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose
Citywide Property Holdings, LLC.	04/28/2008	Assisting the Corporation in the futherance of its mission and to enhance project development.

**Subsidiary/Component Unit Termination**

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination
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Summary Financial Information

## SUMMARY STATEMENT OF NET ASSETS

<u>Assets</u>	
<b>Current Assets</b>	
Cash and cash equivalents	\$2,842,349
Investments	\$2,745,164
Receivables, net	\$423,659
Other assets	\$193,589
<b>Total Current Assets</b>	<b>\$6,204,761</b>
<b>Noncurrent Assets</b>	
Restricted cash and investments	\$387,719
Long-term receivables, net	\$2,652,968
Other assets	\$2,542,695
<b>Capital Assets</b>	
Land and other nondepreciable property	\$792,101
Buildings and equipment	\$4,920,952
Infrastructure	\$132,028
Accumulated depreciation	\$2,015,606
Net Capital Assets	\$3,829,475
<b>Total Noncurrent Assets</b>	<b>\$9,412,857</b>
<b>Total Assets</b>	<b>\$15,617,618</b>



Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

**Current Liabilities**

Accounts payable	\$21,462
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$180,927
Deferred revenues	\$856,373
Bonds and notes payable	\$339,846
Other long-term obligations due within one year	\$0
<b>Total Current Liabilities</b>	<b>\$1,398,608</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$3,868,590
Long Term Leases	\$0
Other long-term obligations	\$783,322
<b>Total Noncurrent Liabilities</b>	<b>\$4,651,912</b>

**Total Liabilities**

**\$6,050,520**

Net Asset (Deficit)

**Net Asset**

Invested in capital assets, net of related debt	\$1,454,474
Restricted	\$293,037
Unrestricted	\$7,819,587
<b>Total Net Assets</b>	<b>\$9,567,098</b>

Summary Financial InformationSUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETSOperating Revenues

Charges for services	\$306,234
Rental & financing income	\$552,939
Other operating revenues	\$14,204
<b>Total Operating Revenue</b>	<b>\$873,377</b>

Operating Expenses

Salaries and wages	\$396,822
Other employee benefits	\$111,705
Professional services contracts	\$307,362
Supplies and materials	\$7,226
Depreciation & amortization	\$189,303
Other operating expenses	\$169,254
<b>Total Operating Expenses</b>	<b>\$1,181,672</b>

Operating Income (Loss) **(\$308,295)**

Nonoperating Revenues

Investment earnings	\$120,512
State subsidies/grants	\$314,000
Federal subsidies/grants	\$33,837
Municipal subsidies/grants	\$0
Public authority subsidies	\$420,000
Other nonoperating revenues	\$72,821
<b>Total Nonoperating Revenue</b>	<b>\$961,170</b>

Summary Financial InformationSUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETSNonoperating Expenses

Interest and other financing charges	\$100,567
Subsidies to other public authorities	\$0
Grants and donations	\$306,673
Other nonoperating expenses	\$351
<b>Total Nonoperating Expenses</b>	<b>\$407,591</b>
<b>Income (Loss) Before Contributions</b>	<b>\$245,284</b>
Capital Contributions	\$0
Change in net assets	\$245,284
Net assets (deficit) beginning of year	\$9,321,814
Other net assets changes	\$0
<b>Net assets (deficit) at end of year</b>	<b>\$9,567,098</b>

**Current Debt**

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	No

**New Debt Issuances List by Type of Debt and Program**

No Data has been entered by the Authority for this section in PARIS

**Schedule of Authority Debt**

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
<b>State Obligation</b>					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
<b>Authority Obligation</b>					
General Obligation					
Revenue	0.00	4,530,548.00	0.00	322,112.00	4,208,436.00
Other Non-State Funded					
<b>Conduit</b>					
Conduit Debt					
Conduit Debt - Pilot Increment Financing					

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	



Grant Information

1. Source of Grant Funds: State  
Name of Grant Recipient: 39 Sheridan Realty, LLC  
Address Line1: 39 Sheridan Avenue  
Address Line2:  
City: ALBANY  
State: NY  
Zip - Plus4: 12207  
Province/Region:  
Country: USA  
Amount of Grant Award Provided  
During Reporting Year: \$150,000  
Date Grant Awarded: 12/17/2012  
Purpose of Grant: Residential Property  
Construction/Acquisition/Rehabilitation/Im  
provement  
Was the grant expected to result  
in new jobs being created? No  
If yes, how many jobs were planned  
to be created?  
If yes, how many jobs have been  
created to date?

2. Source of Grant Funds: State  
Name of Grant Recipient: 4-6 Sheridan Avenue, LLC  
Address Line1: 9 Eliot Drive  
Address Line2:  
City: SLINGERLANDS  
State: NY  
Zip - Plus4: 12159  
Province/Region:  
Country: USA  
Amount of Grant Award Provided  
During Reporting Year: \$150,000  
Date Grant Awarded: 03/28/2012  
Purpose of Grant: Residential Property  
Construction/Acquisition/Rehabilitation/Im  
provement  
Was the grant expected to result  
in new jobs being created? No  
If yes, how many jobs were planned  
to be created?  
If yes, how many jobs have been  
created to date?

**Loan Information**

1. Source of Loan Funds: Other  
 Name of Loan Recipient: 196 Washington Ave., Inc.  
 Address Line1: 1 Rapp Road  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12203  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$125,000  
 Date Loan Awarded: 05/04/2000  
 Interest Rate(%): 6  
 Length of Loan(# of years  
 to repay): 22  
 Amount of Loan Principal Repaid  
 to Date: \$28,567.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

2. Source of Loan Funds: Other  
 Name of Loan Recipient: 39 Sheridan Realty, LLC  
 Address Line1: 646 Plank Road  
 Address Line2: Suite 205  
 City: CLIFTON PARK  
 State: NY  
 Zip - Plus4: 12065  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$400,000  
 Date Loan Awarded: 03/20/2012  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 22  
 Amount of Loan Principal Repaid  
 to Date: \$0.00  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

**Loan Information**

3. Source of Loan Funds: Other  
 Name of Loan Recipient: Ace Holding, LLC.  
 Address Line1: 2C Sterling Ridge Drive  
 Address Line2:  
 City: RENSSELAER  
 State: NY  
 Zip - Plus4: 12144  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$45,000  
 Date Loan Awarded: 11/02/2001  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 20  
 Amount of Loan Principal Repaid  
 to Date: \$10,858.00  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

4. Source of Loan Funds: Federal  
 Name of Loan Recipient: Ace Holding, LLC.  
 Address Line1: 2C Sterling Ridge Drive  
 Address Line2:  
 City: RENSSELAER  
 State: NY  
 Zip - Plus4: 12144  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$100,000  
 Date Loan Awarded: 02/19/2004  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 15  
 Amount of Loan Principal Repaid  
 to Date: \$8,898.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? Yes  
 If yes, how many jobs were planned  
 to be created? 3  
 If yes, how many jobs have been  
 created to date? 3  
 Have the terms of the loan been  
 completed? No

Loan Information

5. Source of Loan Funds: Other  
 Name of Loan Recipient: Adirondack Environmental Services  
 Address Line1: 314 North Pearl Street  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12207  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$564,220  
 Date Loan Awarded: 09/28/1989  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date: \$514,439.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

6. Source of Loan Funds: Other  
 Name of Loan Recipient: Albany Center for Economic Success  
 Address Line1: 255 Orange Street  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$220,000  
 Date Loan Awarded: 04/20/1993  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 25  
 Amount of Loan Principal Repaid  
 to Date: \$0.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? Yes  
 If yes, how many jobs were planned  
 to be created? 10  
 If yes, how many jobs have been  
 created to date? 10  
 Have the terms of the loan been  
 completed? No

Loan Information

7. Source of Loan Funds: Other  
 Name of Loan Recipient: Albany Community Development Agency  
 Address Line1: 200 Henry Johnson Blvd.  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$90,000  
 Date Loan Awarded: 12/23/2011  
 Interest Rate(%): 5.75  
 Length of Loan(# of years  
 to repay): 10  
 Amount of Loan Principal Repaid  
 to Date: \$6,272.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

8. Source of Loan Funds: Federal  
 Name of Loan Recipient: Albany Community Development Agency  
 Address Line1: 200 Henry Johnson Blvd.  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$410,000  
 Date Loan Awarded: 12/23/2011  
 Interest Rate(%): 5.75  
 Length of Loan(# of years  
 to repay): 10  
 Amount of Loan Principal Repaid  
 to Date: \$28,574.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

Loan Information

9. Source of Loan Funds: Federal  
 Name of Loan Recipient: Albany Community Development Agency  
 Address Line1: 200 Henry Johnson Blvd.  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$200,000  
 Date Loan Awarded: 02/12/2004  
 Interest Rate(%): 4.25  
 Length of Loan(# of years  
 to repay): 15  
 Amount of Loan Principal Repaid  
 to Date: \$67,913.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? Yes  
 If yes, how many jobs were planned  
 to be created? 5  
 If yes, how many jobs have been  
 created to date? 7  
 Have the terms of the loan been  
 completed? No

10. Source of Loan Funds: Federal  
 Name of Loan Recipient: Andrea Thompson-Howe  
 Address Line1: 241 Livingston Ave.  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$11,107  
 Date Loan Awarded: 05/26/1987  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date: \$0.00  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

Loan Information

11. Source of Loan Funds: Federal  
 Name of Loan Recipient: Angela Boney D/B/A Boney Enterprises  
 Address Line1: P.O. Box 12421  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12212  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$15,000  
 Date Loan Awarded: 10/01/2002  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 17  
 Amount of Loan Principal Repaid  
 to Date: \$6,167.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

12. Source of Loan Funds: Federal  
 Name of Loan Recipient: Angela Boney D/B/A Boney Enterprises  
 Address Line1: P.O. Box 12421  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12212  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$55,000  
 Date Loan Awarded: 10/25/2000  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 20  
 Amount of Loan Principal Repaid  
 to Date: \$24,092.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

Loan Information

13. Source of Loan Funds: Federal  
 Name of Loan Recipient: Anthony Perkins  
 Address Line1: 225 Livingston Ave.  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$11,107  
 Date Loan Awarded: 03/29/1989  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date:  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed?

14. Source of Loan Funds: Other  
 Name of Loan Recipient: Arbor Hill Development Corporation  
 Address Line1: 241 Clinton Avenue  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$65,000  
 Date Loan Awarded: 08/12/1994  
 Interest Rate(%): 7  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date: \$23,705.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? Yes  
 If yes, how many jobs were planned  
 to be created? 2  
 If yes, how many jobs have been  
 created to date? 2  
 Have the terms of the loan been  
 completed? No



**Loan Information**

15. Source of Loan Funds: Federal  
 Name of Loan Recipient: Barbara Smith  
 Address Line1: 235 Livingston Ave.  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$11,107  
 Date Loan Awarded: 04/03/1987  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date:  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed?

16. Source of Loan Funds: Federal  
 Name of Loan Recipient: Benjamin White  
 Address Line1: 179 Livingston Ave.  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$11,107  
 Date Loan Awarded: 12/28/1988  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date:  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed?

Loan Information

17. Source of Loan Funds: Other  
 Name of Loan Recipient: Boulevard Apartments, LLC.  
 Address Line1: 112 High Street  
 Address Line2:  
 City: HOOSICK FALLS  
 State: NY  
 Zip - Plus4: 12090  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$175,000  
 Date Loan Awarded: 06/19/2003  
 Interest Rate(%): 7  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date: \$20,964.00  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? Yes  
 If yes, how many jobs were planned  
 to be created? 1  
 If yes, how many jobs have been  
 created to date? 0  
 Have the terms of the loan been  
 completed? No

18. Source of Loan Funds: Federal  
 Name of Loan Recipient: Byron Hamilton  
 Address Line1: P.O. Box 5216  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12205  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$11,107  
 Date Loan Awarded: 11/23/1988  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date:  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed?

Loan Information

19. Source of Loan Funds: Other  
 Name of Loan Recipient: C.H. Evans Brewing Co., Inc.  
 Address Line1: 19 Quakenbush Square  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12207  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$90,500  
 Date Loan Awarded: 10/23/1997  
 Interest Rate(%): 7  
 Length of Loan(# of years  
 to repay): 20  
 Amount of Loan Principal Repaid  
 to Date: \$56,060.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? Yes  
 If yes, how many jobs were planned  
 to be created? 30  
 If yes, how many jobs have been  
 created to date? 32  
 Have the terms of the loan been  
 completed? No

20. Source of Loan Funds: Other  
 Name of Loan Recipient: Center for Medical Science, Inc.  
 Address Line1: 747 Pierce Road  
 Address Line2:  
 City: CLIFTON PARK  
 State: NY  
 Zip - Plus4: 12065  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$500,000  
 Date Loan Awarded: 08/28/2009  
 Interest Rate(%): 7.25  
 Length of Loan(# of years  
 to repay): 10  
 Amount of Loan Principal Repaid  
 to Date: \$74,698.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

**Loan Information**

21. Source of Loan Funds: Federal  
 Name of Loan Recipient: Commando Lodge  
 Address Line1: 39 Second Street  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$50,000  
 Date Loan Awarded: 12/27/1996  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 20  
 Amount of Loan Principal Repaid  
 to Date: \$37,030.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

22. Source of Loan Funds: Federal  
 Name of Loan Recipient: Constance Spann  
 Address Line1: 173 Livingston Ave.  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$11,107  
 Date Loan Awarded: 12/05/1988  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date:  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed?

Loan Information

23. Source of Loan Funds: Other  
 Name of Loan Recipient: Costev, Inc.  
 Address Line1: 31 Hanacreek Drive  
 Address Line2:  
 City: RAVENA  
 State: NY  
 Zip - Plus4: 12143  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$145,000  
 Date Loan Awarded: 12/11/2008  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date: \$6,954.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

24. Source of Loan Funds: Federal  
 Name of Loan Recipient: Danz Properties Inc.  
 Address Line1: 386 Elk Street  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12206  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$75,000  
 Date Loan Awarded: 06/20/2001  
 Interest Rate(%): 6.5  
 Length of Loan(# of years  
 to repay): 20  
 Amount of Loan Principal Repaid  
 to Date: \$30,626.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? Yes  
 If yes, how many jobs were planned  
 to be created? 3  
 If yes, how many jobs have been  
 created to date? 3  
 Have the terms of the loan been  
 completed? No

**Loan Information**

<p>25. Source of Loan Funds: Other          Name of Loan Recipient: Douglas Townsend          Address Line1: 12 Ramsey Place          Address Line2:          City: ALBANY          State: NY          Zip - Plus4: 12208          Province/Region:          Country: USA          Original Amount of Loan: \$56,000          Date Loan Awarded: 09/15/1997          Interest Rate(%): 8.5          Length of Loan(# of years          to repay): 20          Amount of Loan Principal Repaid          to Date: \$33,274.00          Purpose of Loan: Commercial Property          Construction/Acquisition/Revitalization/I          mprovement          Was the Loan expected to result          in new jobs being created? Yes          If yes, how many jobs were planned          to be created? 2          If yes, how many jobs have been          created to date? 2          Have the terms of the loan been          completed? No</p>	<p>26. Source of Loan Funds: Federal          Name of Loan Recipient: Historic Albany Foundation, Inc.          Address Line1: 89 Lexington Ave.          Address Line2:          City: ALBANY          State: NY          Zip - Plus4: 12206          Province/Region:          Country: USA          Original Amount of Loan: \$190,000          Date Loan Awarded: 10/19/2007          Interest Rate(%): 5          Length of Loan(# of years          to repay): 2          Amount of Loan Principal Repaid          to Date: \$185,000.00          Purpose of Loan: Commercial Property          Construction/Acquisition/Revitalization/I          mprovement          Was the Loan expected to result          in new jobs being created? No          If yes, how many jobs were planned          to be created?          If yes, how many jobs have been          created to date?          Have the terms of the loan been          completed? No</p>
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**Loan Information**

27. Source of Loan Funds: Federal  
 Name of Loan Recipient: James McBride  
 Address Line1: 243 Livingston Ave.  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$11,107  
 Date Loan Awarded: 11/26/1986  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date:  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed?

28. Source of Loan Funds: Federal  
 Name of Loan Recipient: John Raimo  
 Address Line1: 4 Revere Run  
 Address Line2:  
 City: MECHANICVILLE  
 State: NY  
 Zip - Plus4: 12118  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$11,107  
 Date Loan Awarded: 10/26/1989  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date:  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed?

Loan Information

29. Source of Loan Funds: Federal  
 Name of Loan Recipient: Joyce Banks  
 Address Line1: 162 Livingston Ave.  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$11,107  
 Date Loan Awarded: 03/02/1989  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date:  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed?

30. Source of Loan Funds: Federal  
 Name of Loan Recipient: M.K. Rooney's Realty, LLC.  
 Address Line1: 61 Ryckman Avenue  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12208  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$75,000  
 Date Loan Awarded: 09/14/2001  
 Interest Rate(%): 6.5  
 Length of Loan(# of years  
 to repay): 20  
 Amount of Loan Principal Repaid  
 to Date: \$29,995.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? Yes  
 If yes, how many jobs were planned  
 to be created? 3  
 If yes, how many jobs have been  
 created to date? 3  
 Have the terms of the loan been  
 completed? No



Loan Information

31. Source of Loan Funds: Other  
 Name of Loan Recipient: MNM Holding Company, LLC  
 Address Line1: 374 Broadway  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12207  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$250,000  
 Date Loan Awarded: 11/13/2012  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 11  
 Amount of Loan Principal Repaid  
 to Date: \$0.00  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

32. Source of Loan Funds: Other  
 Name of Loan Recipient: Mansions Rehab Associates  
 Address Line1: 117 West Liberty Street  
 Address Line2:  
 City: ROME  
 State: NY  
 Zip - Plus4: 13440  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$330,800  
 Date Loan Awarded: 09/23/1982  
 Interest Rate(%): 9  
 Length of Loan(# of years  
 to repay): 43  
 Amount of Loan Principal Repaid  
 to Date: \$30,800.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

**Loan Information**

33. Source of Loan Funds: Federal  
 Name of Loan Recipient: Mary Smalls  
 Address Line1: 260 Colonie Street  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$14,805  
 Date Loan Awarded: 10/23/1992  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date:  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed?

34. Source of Loan Funds: Other  
 Name of Loan Recipient: Michael and Antonella Urgo  
 Address Line1: 12 Briarwood Terrace  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12203  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$125,000  
 Date Loan Awarded: 06/16/2006  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date: \$10,795.00  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

Loan Information

35. Source of Loan Funds: Other  
 Name of Loan Recipient: Morris Street Development, LLC.  
 Address Line1: 1536 Union Street  
 Address Line2:  
 City: SCHENECTADY  
 State: NY  
 Zip - Plus4: 12309  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$125,000  
 Date Loan Awarded: 12/11/2009  
 Interest Rate(%): 6.5  
 Length of Loan(# of years  
 to repay): 10  
 Amount of Loan Principal Repaid  
 to Date: \$6,513.00  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

36. Source of Loan Funds: Federal  
 Name of Loan Recipient: Moses Devanandan  
 Address Line1: 177 Livingston Ave.  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$11,107  
 Date Loan Awarded: 03/31/1988  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date:  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed?

**Loan Information**

37. Source of Loan Funds: Other  
 Name of Loan Recipient: Old Worl Provisions, Inc.  
 Address Line1: 84 Westerlo Street  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12202  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$150,000  
 Date Loan Awarded: 10/16/1995  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 20  
 Amount of Loan Prinicipal Repaid  
 to Date: \$143,384.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? Yes  
 If yes, how many jobs were planned  
 to be created? 6  
 If yes, how many jobs have been  
 created to date? 13  
 Have the terms of the loan been  
 completed? No

38. Source of Loan Funds: Other  
 Name of Loan Recipient: Pastures Redevelopment Company  
 Address Line1: 117 West Liberty Street  
 Address Line2:  
 City: ROME  
 State: NY  
 Zip - Plus4: 13440  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$316,950  
 Date Loan Awarded: 06/22/1982  
 Interest Rate(%): 9  
 Length of Loan(# of years  
 to repay): 42  
 Amount of Loan Prinicipal Repaid  
 to Date: \$0.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

Loan Information

39. Source of Loan Funds: Other  
 Name of Loan Recipient: Paul Truman, Inc.  
 Address Line1: 80 North Pearl Street  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12207  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$45,000  
 Date Loan Awarded: 01/06/2004  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 15  
 Amount of Loan Principal Repaid  
 to Date: \$22,380.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? Yes  
 If yes, how many jobs were planned  
 to be created? 1  
 If yes, how many jobs have been  
 created to date? 1  
 Have the terms of the loan been  
 completed? No

40. Source of Loan Funds: Other  
 Name of Loan Recipient: Penta On Broadway  
 Address Line1: 95 Daniel Street  
 Address Line2:  
 City: SLINGERLANDS  
 State: NY  
 Zip - Plus4: 12159  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$250,000  
 Date Loan Awarded: 02/17/2012  
 Interest Rate(%): 5.75  
 Length of Loan(# of years  
 to repay): 7  
 Amount of Loan Principal Repaid  
 to Date: \$0.00  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

**Loan Information**

<p>41. Source of Loan Funds: Federal          Name of Loan Recipient: Richard Dobush          Address Line1: 16 Tivoli Street          Address Line2:          City: ALBANY          State: NY          Zip - Plus4: 12207          Province/Region:          Country: USA          Original Amount of Loan: \$75,000          Date Loan Awarded: 07/02/2001          Interest Rate(%): 5          Length of Loan(# of years          to repay): 20          Amount of Loan Principal Repaid          to Date: \$31,067.00          Purpose of Loan: Commercial Property          Construction/Acquisition/Revitalization/I          mprovement          Was the Loan expected to result          in new jobs being created? Yes          If yes, how many jobs were planned          to be created? 2          If yes, how many jobs have been          created to date? 2          Have the terms of the loan been          completed? No</p>	<p>42. Source of Loan Funds: Federal          Name of Loan Recipient: Steuben Place Partners          Address Line1: P.O. Box 648          Address Line2:          City: COHOES          State: NY          Zip - Plus4: 12047          Province/Region:          Country: USA          Original Amount of Loan: \$850,000          Date Loan Awarded: 04/15/1981          Interest Rate(%): 0          Length of Loan(# of years          to repay): 100          Amount of Loan Principal Repaid          to Date: \$50,089.00          Purpose of Loan: Commercial Property          Construction/Acquisition/Revitalization/I          mprovement          Was the Loan expected to result          in new jobs being created? No          If yes, how many jobs were planned          to be created?          If yes, how many jobs have been          created to date?          Have the terms of the loan been          completed? No</p>
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Loan Information

43. Source of Loan Funds: Other  
 Name of Loan Recipient: The College of Saint Rose  
 Address Line1: 432 Western Avenue  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12203  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$500,000  
 Date Loan Awarded: 03/11/2011  
 Interest Rate(%): 0  
 Length of Loan(# of years  
 to repay): 5  
 Amount of Loan Principal Repaid  
 to Date: \$300,000.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

44. Source of Loan Funds: Other  
 Name of Loan Recipient: Theresa Kellom  
 Address Line1: 462 Madison Avenue  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12207  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$35,000  
 Date Loan Awarded: 12/31/2003  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 15  
 Amount of Loan Principal Repaid  
 to Date: \$19,893.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? Yes  
 If yes, how many jobs were planned  
 to be created? 3  
 If yes, how many jobs have been  
 created to date? 3  
 Have the terms of the loan been  
 completed? No

Loan Information

45. Source of Loan Funds: Federal  
 Name of Loan Recipient: Valentine Wilson  
 Address Line1: 258 Colonie Street  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12210  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$14,805  
 Date Loan Awarded: 10/23/1992  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date:  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed?

46. Source of Loan Funds: Federal  
 Name of Loan Recipient: Wanda Austin-Peters  
 Address Line1: 25 Hunter's Run Blvd.  
 Address Line2:  
 City: COHOES  
 State: NY  
 Zip - Plus4: 12047  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$11,107  
 Date Loan Awarded: 08/16/1988  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 30  
 Amount of Loan Principal Repaid  
 to Date:  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed?



Loan Information

47. Source of Loan Funds: Federal  
Name of Loan Recipient: William Windom  
Address Line1: 245 Livingston Ave.  
Address Line2:  
City: ALBANY  
State: NY  
Zip - Plus4: 12210  
Province/Region:  
Country: USA  
Original Amount of Loan: \$11,107  
Date Loan Awarded: 12/05/1986  
Interest Rate(%): 3  
Length of Loan(# of years  
to repay): 30  
Amount of Loan Principal Repaid  
to Date:  
Purpose of Loan: Residential Property  
Construction/Acquisition/Rehabilitation/I  
mprovement  
Was the Loan expected to result  
in new jobs being created? No  
If yes, how many jobs were planned  
to be created?  
If yes, how many jobs have been  
created to date?  
Have the terms of the loan been  
completed?

Bond Information

This Authority has indicated that it did not have any outstanding bonds during the reporting period.

Additional Comments:

**Investment Information:**

Question	Response	URL (if applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925(6) of PAL?	Yes	<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>

Additional Comments:

**Procurement-Information:**

Question	Response	URL (if applicable)
1. Does the Authority have procurement guidelines?	Yes	<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	Yes	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	Yes	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents or specifications for procurement contracts?.	No	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	No	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	No	

Procurement Transactions Listing:

1. Vendor Name: Albany Convention Center Authority

Type of Procurement: Other Professional Services  
Award Process: Authority Contract - Non-Competitive Bid  
Award Date: 02/24/2010  
End Date: 12/31/2012  
Amount: \$32,497  
Amount Expended for Fiscal Year: \$32,497  
Fair market value: \$32,497

Explain why the fair market value is less than the amount:

Address Line1: 386 Broadway  
Address Line2:  
City: ALBANY  
State: NY  
Postal Code: 12207  
Plus 4:  
Province Region:  
Country: USA

Procurement Description: License Fee

2. Vendor Name: Alpine Environmental Services, Inc.

Type of Procurement: Other  
Award Process: Non Contract Procurement/Purchase Order  
Award Date:  
End Date:  
Amount:  
Amount Expended for Fiscal Year: \$22,959  
Fair market value:

Explain why the fair market value is less than the amount:

Address Line1: 1146 Central Avenue  
Address Line2:  
City: ALBANY  
State: NY  
Postal Code: 12205  
Plus 4:  
Province Region:  
Country: USA

Procurement Description: Site remediation

Procurement Transactions Listing:

3. Vendor Name: Center for Economic Growth

Type of Procurement: Other Professional Services  
Award Process: Non Contract Procurement/Purchase Order  
Award Date:  
End Date:  
Amount:  
Amount Expended for Fiscal Year: \$10,000  
Fair market value:  
Explain why the fair market value is less than the amount:

Address Line1: 63 State Street  
Address Line2:  
City: ALBANY  
State: NY  
Postal Code: 12207  
Plus 4: 2502  
Province Region:  
Country: USA

Procurement Description: Membership

4. Vendor Name: Christine Stuto

Type of Procurement: Financial Services  
Award Process: Non Contract Procurement/Purchase Order  
Award Date:  
End Date:  
Amount:  
Amount Expended for Fiscal Year: \$10,912  
Fair market value:  
Explain why the fair market value is less than the amount:

Address Line1: 14 Pateman Circle  
Address Line2:  
City: MENANDS  
State: NY  
Postal Code: 12204  
Plus 4:  
Province Region:  
Country: USA

Procurement Description: Accounting Services



Procurement Transactions Listing:

5. Vendor Name: City of Albany

Type of Procurement: Other Professional Services  
Award Process: Non Contract Procurement/Purchase Order  
Award Date:  
End Date:  
Amount:  
Amount Expended for Fiscal Year: \$160,000  
Fair market value:  
Explain why the fair market value is less than the amount:

Address Line1: 24 Eagle Street  
Address Line2:  
City: ALBANY  
State: NY  
Postal Code: 12207  
Plus 4:  
Province Region:  
Country: USA

Procurement Description: Economic development professional services

6. Vendor Name: Frank Quakenbush

Type of Procurement: Design and Construction/Maintenance  
Award Process: Non Contract Procurement/Purchase Order  
Award Date:  
End Date:  
Amount:  
Amount Expended for Fiscal Year: \$7,947  
Fair market value:  
Explain why the fair market value is less than the amount:

Address Line1: 60 Amsterdam Ave  
Address Line2:  
City: MENANDS  
State: NY  
Postal Code: 12204  
Plus 4:  
Province Region:  
Country: USA

Procurement Description: Property construction and maintenance

Procurement Transactions Listing:

7. Vendor Name: Fuller & O'Brien

Type of Procurement: Other Professional Services  
Award Process: Non Contract Procurement/Purchase Order  
Award Date:  
End Date:  
Amount:  
Amount Expended for Fiscal Year: \$24,274  
Fair market value:  
Explain why the fair market value is less than the amount:

Address Line1: P.O. Box 1099  
Address Line2:  
City: ALBANY  
State: NY  
Postal Code: 12207  
Plus 4:  
Province Region:  
Country: USA  
Procurement Description: Insurance products

8. Vendor Name: Intelligent Technology Solutions, Inc.

Type of Procurement: Technology - Hardware  
Award Process: Non Contract Procurement/Purchase Order  
Award Date:  
End Date:  
Amount:  
Amount Expended for Fiscal Year: \$21,626  
Fair market value:  
Explain why the fair market value is less than the amount:

Address Line1: 47 South River Street  
Address Line2:  
City: COXSACKIE  
State: NY  
Postal Code: 12051  
Plus 4:  
Province Region:  
Country: USA  
Procurement Description: Computer network upgrade/installation

Procurement Transactions Listing:

<p>9. Vendor Name: Intelligent Technology Solutions, Inc.</p> <p>Type of Procurement: Technology - Consulting/Development or Sup  Award Process: Authority Contract - Non-Competitive Bid  Award Date: 01/01/2012  End Date: 12/31/2012  Amount: \$9,300  Amount Expended for Fiscal Year: \$9,300  Fair market value: \$9,300</p> <p>Explain why the fair market value is less than the amount:</p>  <p>Address Line1: 47 South River Street  Address Line2:  City: COXSACKIE  State: NY  Postal Code: 12051  Plus 4:  Province Region:  Country: USA</p> <p>Procurement Description: Computer services</p>	<p>10. Vendor Name: National Grid</p> <p>Type of Procurement: Commodities/Supplies  Award Process: Non Contract Procurement/Purchase Order  Award Date:  End Date:  Amount:  Amount Expended for Fiscal Year: \$12,032  Fair market value:</p> <p>Explain why the fair market value is less than the amount:</p>  <p>Address Line1: P.O. Box 11745  Address Line2:  City: NEWARK  State: NJ  Postal Code: 07101  Plus 4: 4742  Province Region:  Country: USA</p> <p>Procurement Description: Electric &amp; Gas service</p>
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Procurement Transactions Listing:

11. Vendor Name: New York State Conference of Mayors

Type of Procurement: Other Professional Services  
Award Process: Non Contract Procurement/Purchase Order  
Award Date:  
End Date:  
Amount:  
Amount Expended for Fiscal Year: \$13,151  
Fair market value:  
Explain why the fair market value is less than the amount:

Address Line1: 119 Washington Avenue  
Address Line2:  
City: ALBANY  
State: NY  
Postal Code: 12210  
Plus 4:  
Province Region:  
Country: USA  
Procurement Description: Membership

12. Vendor Name: Overit Multimedia, Inc.

Type of Procurement: Technology - Consulting/Development or Support  
Award Process: Non Contract Procurement/Purchase Order  
Award Date:  
End Date:  
Amount:  
Amount Expended for Fiscal Year: \$6,010  
Fair market value:  
Explain why the fair market value is less than the amount:

Address Line1: 435 New Scotland Avenue  
Address Line2:  
City: ALBANY  
State: NY  
Postal Code: 12208  
Plus 4:  
Province Region:  
Country: USA  
Procurement Description: Website design

Procurement Transactions Listing:

13. Vendor Name: Standard Commercial Interiors

Type of Procurement: Design and Construction/Maintenance  
Award Process: Non Contract Procurement/Purchase Order  
Award Date:  
End Date:  
Amount:  
Amount Expended for Fiscal Year: \$5,105.68  
Fair market value:  
Explain why the fair market value is less than the amount:

Address Line1: 1275 Broadway  
Address Line2:  
City: ALBANY  
State: NY  
Postal Code: 12204  
Plus 4:  
Province Region:  
Country: USA  
Procurement Description: Furniture

14. Vendor Name: T&P Cleaning

Type of Procurement: Design and Construction/Maintenance  
Award Process: Non Contract Procurement/Purchase Order  
Award Date:  
End Date:  
Amount:  
Amount Expended for Fiscal Year: \$9,791  
Fair market value:  
Explain why the fair market value is less than the amount:

Address Line1: C/O Tom Pellegrino  
Address Line2: 16 Criswood Drive  
City: ALBANY  
State: NY  
Postal Code: 12205  
Plus 4:  
Province Region:  
Country: USA  
Procurement Description: Cleaning service

Procurement Transactions Listing:

15. Vendor Name: The U.S. Conference of Mayors

Type of Procurement: Other Professional Services  
Award Process: Non Contract Procurement/Purchase Order  
Award Date:  
End Date:  
Amount:  
Amount Expended for Fiscal Year: \$5,269  
Fair market value:  
Explain why the fair market value is less than the amount:

Address Line1: 1620 Eye Street, N.W.  
Address Line2:  
City: WASHINGTON  
State: DC  
Postal Code: 20006  
Plus 4:  
Province Region:  
Country: USA  
Procurement Description: Membership

16. Vendor Name: Thomas M. Owens, Esc.

Type of Procurement: Legal Services  
Award Process: Authority Contract - Non-Competitive Bid  
Award Date: 12/01/2009  
End Date: 12/31/2011  
Amount: \$62,652  
Amount Expended for Fiscal Year: \$62,652  
Fair market value:  
Explain why the fair market value is less than the amount:

Address Line1: P.O. Box 307  
Address Line2:  
City: SLINGERLANDS  
State: NY  
Postal Code: 12159  
Plus 4:  
Province Region:  
Country: USA  
Procurement Description: Legal services

Procurement Transactions Listing:

17. Vendor Name: UHY, LLP

Type of Procurement: Other Professional Services  
Award Process: Authority Contract - Non-Competitive Bid  
Award Date: 10/30/2012  
End Date: 08/30/2013  
Amount: \$36,500  
Amount Expended for Fiscal Year: \$34,525  
Fair market value: \$36,500

Explain why the fair market value is less than the amount:

Address Line1: Dept. CH 16464  
Address Line2:  
City: PALATINE  
State: IL  
Postal Code: 60055  
Plus 4: 6464  
Province Region:  
Country: USA

Procurement Description: Auditing & Tax services

18. Vendor Name: Usherwood Office Technology

Type of Procurement: Technology - Hardware  
Award Process: Non Contract Procurement/Purchase Order  
Award Date:  
End Date:  
Amount:  
Amount Expended for Fiscal Year: \$7,748  
Fair market value:

Explain why the fair market value is less than the amount:

Address Line1: 1005 West Fayette Street  
Address Line2:  
City: SYRACUSE  
State: NY  
Postal Code: 13204  
Plus 4:  
Province Region:  
Country: USA

Procurement Description: Canon photocopiers

Procurement Report for Capitalize Albany Corporation

Run Date: 03/20/2013

Fiscal Year Ending: 12/31/2012

Status: UNSUBMITTED

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Procurement Transactions Listing:

Additional Comments: