



**Tuesday, March 24, 2015**  
21 Lodge Street, 8:00 a.m.

**CAPITALIZE ALBANY**  
**CORPORATION**

**Capitalize Albany Corporation**  
**Board of Directors Meeting**  
**Agenda**

1. Review of Minutes from the Regular Meeting of February 24, 2015
2. Report of Audit Committee
3. Staffing Update
4. Other Business
5. Project Update
6. Executive Session (if necessary)

# **Capitalize Albany Corporation Board Meeting**

## **March 24, 2015**

**Agenda Item #1:** Review of Minutes from the Regular Meeting of February 24, 2015

**Materials:**

- 2/24/15 Capitalize Albany Corporation Board Minutes

**Capitalize Albany Corporation Board Meeting  
MINUTES  
Tuesday, February 24, 2015**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, February 24, 2015 at 21 Lodge Street.

The following were in attendance:

**Board of Directors:**

Michael Castellana	John Harris	Susan Pedo
Anders Tomson	Michele Vennard	Matt Peter
David Parente	Michael Fancher	
Mark Sullivan	Jeff Sperry	
Bob Curley	Nancy Zimpher	

**Other:**

Thomas M. Owens, Esq., Ismat Alam, and Jessica Fisher Neidl

**Staff:**

Sarah Reginelli, Mark Opalka, Brad Chevalier, Andy Corcione, Chantel Burnash and Amy Gardner

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:07 a.m. The following directors were excused: Dorsey Whitehead, James Linnan, John Vero, and Robert Jones.

**Approval of Minutes for January 27, 2015 Board Meeting**

The Board reviewed the minutes of the January 27, 2015 meeting. Jeff Sperry made a motion for approval. Michele Vennard seconded. The Board agreed unanimously to approve the minutes.

**Albany’s Financial Outlook – Ismat Alam, City Budget Director**

Board and Staff introduced themselves to the City Budget Director, Ismat Alam. Ms. Alam gave a presentation on her background and the City of Albany’s financial outlook. She stated that investment in technology is key to the success of the City. She explained that this is the year of internal controls and the City is looking at all policies for cost saving measures. Ms. Alam welcomed Board members to meet with City officials and to spread the positive messages about the City of Albany.

**Upstate NY Economic Revitalization Competition (\$1.5B)**

Staff informed the Board that the goals and parameters of the Governor’s Upstate NY Economic Revitalization Competition have been set, however, nothing will be official until the state budget passes. The structure of the competition may change. There is a compressed timeframe since submissions are due by July 2015. The Board expressed support for strengthening the Region’s competitive advantage, but acknowledged that communities throughout upstate are in need of this kind of funding.

### **OGS RFP Update**

Staff informed the Board that last week was a tour of the 6.4 acres for sale in downtown Albany. Request for Proposals (“RFP”) are due by March 26, 2015. The RFP requires that the property be bought outright.

### **Blight to Betterment Update**

Staff reviewed the status of Blight to Betterment projects.

### **Administrative Housekeeping**

Staff advised the Board that two new staff members have been hired and will be starting in the next two weeks. Staff also informed the Board that the City Auditor of the City of Albany will be conducting an audit of the City of Albany IDA and Capital Resource Corporation, organizations with which the Corporation has a professional service agreement.

### **Other Business**

None.

### **Project Update**

Staff reviewed the status of active projects with the Board.

### **Executive Session**

A motion to enter into executive session was made by Michael Castellana, seconded by Mark Sullivan for the purpose of discussing the employment history of certain individuals. The Board entered into executive session at 9:24 a.m. Staff left the room and the following Directors were present: Michael Castellana, Anders Tomson, Mark Sullivan, Bob Curley, John Harris, Michele Vennard, Michael Fancher, Nancy Zimpher, and Matt Peter. The Board left executive session at 9:30 a.m. and returned to its regular session. No actions were taken during executive session.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:31 a.m.

# **Capitalize Albany Corporation Board Meeting**

## **March 24, 2015**

**Agenda Item #2:** Report of Audit Committee

**Materials:**

- Draft 2014 Audited Financial Statements
- Draft 2014 Annual Report
- Draft 2014 Procurement Report
- Draft 2014 Investment Report

**CAPITALIZE ALBANY CORPORATION**

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2014 and 2013

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# 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 statements of net position as of December 31, 2014 and 2013, and the related consolidated statements of revenues, expenses and changes in net position, and cash flows for the years 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 an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 statements.

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



## **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Capitalize Albany Corporation as of December 31, 2014 and 2013, and the changes in their financial position and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 to 7 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 19, 2015, 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 19, 2015

# 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, 2014. 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. CAC has also adopted several policies as required under the Public Authorities Accountability Act (PAAA) of 2005 and the Public Authorities Reform Act (PARA) of 2009.

The Finance and Investment Committee meets 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.

The mission of CAC is to facilitate economic development within the City of Albany. CAC has remained true to this mission since its inception and has a strong track record of adapting its strategies to meet shifting local and national trends in order to meet its mission.

CAC executes the Capitalize Albany economic development strategy as well as implements strategic initiatives related to transformational real estate development, business development, downtown revitalization, and residential conversion. These strategic efforts are developed in partnership with regional stakeholders, and are backed by market analysis and trend identification. Implementation of these strategies is accomplished through direct efforts of the Corporation as well as through collaboration with complementary organizations and tools.

### 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.

During 2014, the Corporation sold its investment properties located at 245 Lark Street and 677 Broadway. CAC realized an approximately \$1,457,800 gain on the sale of these two properties.

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 2014, 21 organizations utilized the programs and incentives of the CAIDA; the approval of the projects will result in over \$300 million of investment within the City of Albany. These projects are anticipated to create or retain nearly 1,750 temporary and permanent jobs within the City and create over 764 units of both affordable and market-rate housing.

# CAPITALIZE ALBANY CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Impact Downtown Albany

The revitalization of Downtown Albany is a strategic priority of the CAC. In response to the recognized need for a common vision, strategic direction, and tactical solutions to issues facing the Downtown Neighborhood, during 2013 a Tactical Plan Committee was formed by the Board of Directors. The Committee will develop strategies to capitalize on growing national trends that could benefit Downtown.

Following a national search, a consultant team was identified to assist CAC in the preparation of a tactical revitalization plan for Downtown Albany. Impact Downtown Albany will be a strategic plan which positions Downtown, its adjacent warehouse district and waterfront as the ideal urban center. The objectives and strategies built by this plan will focus on attracting organizations in addition to strengthening and revitalizing the built environment.

This project embraces the model of public/private collaboration for urban reinvestment. The deliverables created by this project will provide a clear path forward for projects, incentives and structural changes and define what Downtown should be striving toward throughout the next decade.

### Residential Conversion Projects

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. Through December 31, 2014, \$1,300,000 has been disbursed under this program representing over \$14 million of project investment within the City of Albany. These projects have created 92 market-rate rental units.

## FINANCIAL OPERATIONS HIGHLIGHTS

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, 2014 and 2013 is shown below:

	<u>2014</u>	<u>2013</u>
Total revenues	\$ 3,134,920	\$ 1,868,517
Total expenses	<u>1,672,865</u>	<u>1,787,212</u>
Excess of revenues over expenses	<u>\$ 1,462,055</u>	<u>\$ 81,305</u>

# CAPITALIZE ALBANY CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Total revenues increased \$1,266,403 or 68%:

- Grant revenues and contribution income decreased \$113,975 or 14% from \$812,372 in 2013 to \$698,397 in 2014. The decrease is primarily attributable to the close of NY Main Street Grant which occurred in 2013. Revenue derived from grants is typically program specific and non-recurring. Significant grants in 2014 include \$250,000 from the IDA and \$171,013 from the Albany Community Development Agency both for general economic development support.
- Rental income decreased by \$33,908 or 9% from \$378,408 in 2013 to \$344,500 in 2014. This is primarily attributable to the loss of rental income to the Corporation as a result sale of the Corporation's property located at 677 Broadway.
- Other interest and investment income decreased \$84,058 or 33% from \$254,484 in 2013 to \$170,426 in 2014 primarily due to the change in fair market value of investments.
- Interest income on mortgage notes increased \$5,962 or 7% from \$82,775 in 2013 to \$88,737 in 2014 due to issuance of new loans.
- There was a gain on sale of properties in the amount of \$1,457,824 in 2014.
- Fees and other income increased \$34,558 or 10% from \$340,478 in 2013 to \$375,036 in 2014. This is primarily attributable to the increase in the professional services agreement with the City of Albany IDA and Capital Resources Corporation.

### Total expenses decreased \$114,347 or 6%:

- Salaries and fringe benefits increased \$23,875 or 4% from \$644,284 in 2013 to \$668,159 in 2014. This increase reflects the appointment of a full time president position that occurred during July 2014.
- Program and project costs increased \$48,210 or 9% from \$544,248 in 2013 to \$592,458 in 2014. The increase is primarily attributable to consultancy expenses incurred as part of the creation of the Impact Downtown Albany Plan.
- Interest expense decreased \$18,404 or 21% from \$86,666 in 2013 to \$68,262 in 2014. 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 \$202,751 in 2014 compared to \$25,490 in 2013.
- Professional and consulting expenses increased \$29,292 or 9% from \$341,719 in 2013 to \$371,011 in 2014. This increase is primarily attributable to the additional legal services incurred with the Corporation's projects and activities.
- Other administrative expenses decreased \$20,059 or 10% from \$195,785 in 2013 to \$175,726 in 2014. This decrease is attributable to the modest decreases in various administrative expenses.

# CAPITALIZE ALBANY CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

A condensed summary of CAC's net position at December 31, 2014 and 2013 is shown below:

	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 4,088,738	\$ 3,651,644
Investments	3,411,362	2,857,394
Restricted cash	515,528	448,983
Other assets	899,542	912,661
Mortgage notes receivable, net of allowances	2,822,105	2,117,776
Net investment in direct financing leases	671,521	1,738,880
Property, plant and equipment, net (includes property held for investment and lease)	<u>2,974,955</u>	<u>3,786,767</u>
<b>Total assets</b>	<u>\$ 15,383,751</u>	<u>\$ 15,514,105</u>
<b>Deferred Outflows of Resources</b>		
	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities</b>		
Bonds payable	\$ 2,650,000	\$ 3,868,590
Other liabilities	839,471	1,213,417
Unearned program support and revolving loan fund liability	<u>783,822</u>	<u>783,695</u>
<b>Total liabilities</b>	<u>\$ 4,273,293</u>	<u>\$ 5,865,702</u>
<b>Deferred Inflows of Resources</b>		
	<u>\$ -</u>	<u>\$ -</u>
<b>Net Position</b>		
Net investment in capital assets	\$ 914,953	\$ 1,586,766
Restricted net position	304,993	310,511
Unrestricted net position	<u>9,890,512</u>	<u>7,751,126</u>
<b>Total net position</b>	<u>\$ 11,110,458</u>	<u>\$ 9,648,403</u>

### CURRENT KNOWN FACTS, DECISIONS OR CONDITIONS

In 2015, CAC will focus on the completion of the Impact Downtown Albany Plan. This Plan will identify opportunities for economic development and growth in Downtown through the development of new programs and initiatives, focusing on a variety of areas, including long-range vision, community engagement, and market driven recommendations.

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.

# **CAPITALIZE ALBANY CORPORATION**

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

### **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 Controller, Capitalize Albany Corporation, 21 Lodge Street, Albany, NY 12207.

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**CAPITALIZE ALBANY CORPORATION**  
**CONSOLIDATED STATEMENTS OF NET POSITION**  
**December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 4,088,738	\$ 3,651,644
Investments	3,411,362	2,857,394
Restricted cash	515,528	448,983
Mortgage notes receivable, current portion, net	188,334	161,754
Net investment in direct financing leases, current portion	149,937	206,438
Accrued interest receivable	58,671	63,325
Receivables from the City of Albany and City agencies	101,013	100,000
Total current assets	<u>8,513,583</u>	<u>7,489,538</u>
Noncurrent Assets:		
Mortgage notes receivable, less current portion, net	2,633,771	1,956,022
Other receivables	85,812	93,584
Net investment in direct financing leases, less current portion	521,584	1,532,442
Property held for investment and lease, net	2,571,691	3,358,704
Property and equipment, net	403,264	428,063
Other assets	654,046	655,752
Total noncurrent assets	<u>6,870,168</u>	<u>8,024,567</u>
<b>Total assets</b>	<u>\$ 15,383,751</u>	<u>\$ 15,514,105</u>
<b>Deferred Outflows of Resources</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 253,576	\$ 192,740
Due to the City of Albany	99,521	99,507
Unearned grant and other income	486,374	921,170
Bonds payable, current portion	300,000	1,218,590
Total current liabilities	<u>1,139,471</u>	<u>2,432,007</u>
Noncurrent Liabilities:		
Bonds payable, less current portion	2,350,000	2,650,000
Revolving loan fund liability	702,825	702,248
Unearned program support	80,997	81,447
Total noncurrent liabilities	<u>3,133,822</u>	<u>3,433,695</u>
<b>Total liabilities</b>	<u>\$ 4,273,293</u>	<u>\$ 5,865,702</u>
<b>Deferred Inflows of Resources</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Net Position</b>		
Net invested in capital assets	\$ 914,953	\$ 1,586,766
Restricted for:		
Debt service	171,446	171,401
CDBG eligible activities	120,278	118,822
Other program specific activities	13,269	9,035
Impact Downtown Albany	-	11,253
Unrestricted	<u>9,890,512</u>	<u>7,751,126</u>
<b>Total net position</b>	<u>\$ 11,110,458</u>	<u>\$ 9,648,403</u>

See notes to consolidated financial statements.

**CAPITALIZE ALBANY CORPORATION**  
**CONSOLIDATED STATEMENTS OF REVENUES AND EXPENSES AND**  
**CHANGES IN NET POSITION**  
**For the Years Ended December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Revenues		
Grant and contribution income	\$ 698,397	\$ 812,372
Rental income	344,500	378,408
Other interest and investment income	170,426	254,484
Interest income on mortgage notes	88,737	82,775
Gain on sale of properties	1,457,824	-
Fees and other income	<u>375,036</u>	<u>340,478</u>
Total revenues	<u>3,134,920</u>	<u>1,868,517</u>
Expenses		
Salaries and fringe benefits	668,159	644,284
Program and project costs	592,458	544,248
Professional and consulting expenses	371,011	341,719
Interest expense	68,262	86,666
Bad debt recovery	(202,751)	(25,490)
Other administrative expenses	<u>175,726</u>	<u>195,785</u>
Total expenses	<u>1,672,865</u>	<u>1,787,212</u>
Excess of revenues over expenses	1,462,055	81,305
Net Position, Beginning of Year	<u>9,648,403</u>	<u>9,567,098</u>
Net Position, End of Year	<u><u>\$ 11,110,458</u></u>	<u><u>\$ 9,648,403</u></u>

See notes to consolidated financial statements.



**CAPITALIZE ALBANY CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<b>Cash Flows From Operating Activities</b>		
Cash received from customers	\$ 545,091	\$ 582,948
Cash received from grantors and contributors	668,165	840,042
Other operating cash receipts	374,136	340,478
Cash payments to suppliers and grantees	(859,974)	(777,838)
Cash payments to employees	(668,159)	(644,284)
Net cash provided by operating activities	<u>59,259</u>	<u>341,346</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Proceeds from sale of property	1,661,383	-
Purchase of property and equipment	(8,928)	(5,461)
Principal payments on bonds payable	(1,218,590)	(339,846)
Interest paid on bonds payable	(74,452)	(88,966)
Net cash provided by (used in) capital and related financing activities	<u>359,413</u>	<u>(434,273)</u>
<b>Cash Flows From Investing Activities</b>		
Interest on cash and cash equivalents and investments	69,295	84,434
Net increase in restricted cash	(66,545)	(61,264)
Proceeds from sales and maturities of investments	2,668,552	1,716,988
Purchase of investments	(3,221,860)	(1,785,829)
Issuance of mortgage notes receivable	(900,000)	-
Repayments received on mortgage notes and other receivables	401,621	759,142
Principal payments received under direct financing leases	1,067,359	188,751
Net cash provided by investing activities	<u>18,422</u>	<u>902,222</u>
<b>Change in cash and cash equivalents</b>	<b>437,094</b>	<b>809,295</b>
<b>Cash and cash equivalents:</b>		
Beginning of year	<u>3,651,644</u>	<u>2,842,349</u>
End of year	<u>\$ 4,088,738</u>	<u>\$ 3,651,644</u>

See notes to consolidated financial statements.

**CAPITALIZE ALBANY CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS, CONTINUED**  
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<b>Reconciliation of Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities</b>		
Excess of revenues over expenses	<b>\$ 1,462,055</b>	\$ 81,305
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	<b>212,181</b>	211,756
Adjustment for losses on mortgage notes and other receivables	<b>(203,201)</b>	(25,490)
Gain on sale of properties	<b>(1,457,824)</b>	-
Net realized and unrealized gains on investments	<b>(660)</b>	(43,389)
Interest income on cash and cash equivalents and investments	<b>(69,831)</b>	(80,285)
Interest expense on bonds payable	<b>68,262</b>	86,666
Changes in:		
Grants receivable	-	(37,500)
Receivables from the City of Albany and City agencies	<b>(1,013)</b>	-
Other receivables, accrued interest receivable and other assets	<b>11,919</b>	(9,045)
Accounts payable and accrued expenses	<b>67,026</b>	92,099
Due to the City of Albany	<b>14</b>	59
Unearned grant and other income	<b>(29,796)</b>	64,797
Unearned program support	<b>(450)</b>	-
Revolving loan fund liability	<b>577</b>	373
Net cash provided by operating activities	<b><u>\$ 59,259</u></b>	<b><u>\$ 341,346</u></b>

See notes to consolidated financial statements.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014 and 2013**

**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 financial reporting purposes.

**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 2014 or 2013.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2014 and 2013

**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, 2014 and 2013**

**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 statements of net position at December 31, 2014 and 2013.

The building located at 174 North Pearl Street is vacant and as of December 31, 2014 a plan of reuse has not been developed. The building is included in other assets in the consolidated statements of net position at December 31, 2014 and 2013, and CAC does not record 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."

**Reclassifications**

Certain items in the prior year financial statements have been reclassified to conform to the current year presentation.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2014 and 2013

**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 19, 2015, 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, 2014, the carrying amount and the bank balance of CAC's deposits were approximately \$4,604,000 and \$4,623,000, respectively. Of the bank balance, approximately \$849,000 was insured under the FDIC coverage and approximately \$2,211,000 was secured by bank pledged investment securities. Uncollateralized amounts approximated \$1,563,000 at December 31, 2014, 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 at December 31:

	<u>2014</u>	<u>2013</u>
CDBG eligible activities	\$ 107,414	\$ 100,034
EC/EDZ revolving loan fund	177,439	118,333
Debt service reserve	171,446	171,401
Hudson River Way campaign	59,229	59,215
Total restricted cash and cash equivalents	<u>\$ 515,528</u>	<u>\$ 448,983</u>

At December 31, 2014, the bank balance of restricted cash was approximately \$516,000, which was insured under FDIC coverage.

**NOTE 4 — INVESTMENTS**

Investments consist of the following at December 31:

	<u>2014</u>		<u>2013</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Corporate Debt Securities	\$ 906,429	\$ 901,557	\$ 841,195	\$ 848,800
Certificates of Deposit	1,970,182	1,967,938	1,479,010	1,476,482
Equities	295,565	443,536	266,448	395,629
Other	98,331	98,331	136,483	136,483
Total	<u>\$ 3,270,507</u>	<u>\$ 3,411,362</u>	<u>\$ 2,723,136</u>	<u>\$ 2,857,394</u>

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2014 and 2013

**NOTE 4 — INVESTMENTS (Continued)**

Unrealized gains of approximately \$7,000 and \$70,000 at December 31, 2014 and 2013, respectively, are included in other interest and investment income in the consolidated statements of revenue and expenses and changes in net position.

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

CAC's mortgage notes receivable are comprised of 41 individual accounts at December 31, 2014 and 2013, with an average outstanding principal balance approximating \$119,000 and \$107,000, respectively.

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 years ended December 31, 2014 and 2013. 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:

	<u>2014</u>		<u>2013</u>	
	<u>Number of Notes</u>	<u>Amount</u>	<u>Number of Notes</u>	<u>Amount</u>
CDBG	2	\$ 40,452	2	\$ 46,377
UDAG	15	961,905	15	962,805
Other	<u>24</u>	<u>3,889,241</u>	<u>24</u>	<u>3,384,037</u>
	<u>41</u>	4,891,598	<u>41</u>	4,393,219
Less allowance for losses		<u>(2,069,493)</u>		<u>(2,275,443)</u>
Mortgage notes receivable, net		2,822,105		2,117,776
Less: Current portion		<u>188,334</u>		<u>161,754</u>
Noncurrent		<u>\$ 2,633,771</u>		<u>\$ 1,956,022</u>

Of the total mortgage receivable balance approximately \$495,000 and \$548,000 as of December 31, 2014 and 2013, respectively, 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 \$2,357,000 and \$2,366,000 at December 31, 2014 and 2013, respectively. The allowance for losses related to impaired loans approximated \$2,068,000 and \$2,275,000 at December 31, 2014 and 2013, respectively. Interest income recognized on impaired mortgage notes receivable, while such mortgage notes receivable were impaired, was approximately \$3,500 and \$4,500 for 2014 and 2013, respectively.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2014 and 2013**

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

There was a receivable from ACDA in the amount of approximately \$101,000 and \$100,000 related to reimbursable expenditures incurred under the CDBG program at December 31, 2014 and 2013, respectively.

**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, 2014:

	<u>January 1,</u> <u>2014</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Reclassification</u>	<u>Impairment</u>	<u>December 31,</u> <u>2014</u>
Riverfront Bar & Grill -						
Utilities Project	\$ 43,800	\$ -	\$ -	\$ -	\$ -	\$ 43,800
Quackenbush Square Parking Lot	146,864	-	-	-	-	146,864
677 Broadway	449,000	-	(449,000)	-	-	-
Quackenbush House	199,192	-	-	-	-	199,192
Palace Properties	25,000	-	-	-	-	25,000
245 Lark Street	165,437	-	(165,437)	-	-	-
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>
	5,368,384	-	(614,437)	-	-	4,753,947
Less accumulated depreciation	<u>2,009,680</u>	<u>178,454</u>	<u>(5,878)</u>	<u>-</u>	<u>-</u>	<u>2,182,256</u>
	<u>\$ 3,358,704</u>					<u>\$ 2,571,691</u>

The following is a summary of changes in property held for investment and lease for the year ended December 31, 2013:

	<u>January 1,</u> <u>2013</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Reclassification</u>	<u>Impairment</u>	<u>December 31,</u> <u>2013</u>
Riverfront Bar & Grill -						
Utilities Project	\$ 43,800	\$ -	\$ -	\$ -	\$ -	\$ 43,800
Quackenbush Square Parking Lot	146,864	-	-	-	-	146,864
677 Broadway	449,000	-	-	-	-	449,000
Quackenbush House	199,192	-	-	-	-	199,192
Palace Properties	25,000	-	-	-	-	25,000
245 Lark Street	-	1,850	-	163,587	-	165,437
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>
	5,202,947	1,850	-	163,587	-	5,368,384
Less accumulated depreciation	<u>1,831,291</u>	<u>178,389</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,009,680</u>
	<u>\$ 3,371,656</u>					<u>\$ 3,358,704</u>

During 2013, as a result of the termination of a direct financing lease related to 245 Lark Street, the asset was reclassified from net investment in direct financing lease to property held for investment and lease, net.



**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 8 — PROPERTY AND EQUIPMENT, NET**

The following is a summary of changes in property and equipment for the year ended December 31, 2014:

	<u>January 1, 2014</u>	<u>Additions</u>	<u>Dispositions</u>	<u>December 31, 2014</u>
Land	\$ 49,300	\$ -	\$ -	\$ 49,300
Building and improvements	460,806	4,605	-	465,411
Furniture and equipment	135,639	4,323	-	139,962
Total	645,745	8,928	-	654,673
Less accumulated depreciation	217,682	33,727	-	251,409
	<u>\$428,063</u>	<u>\$(24,799)</u>	<u>\$ -</u>	<u>\$ 403,264</u>

The following is a summary of changes in property and equipment for the year ended December 31, 2013:

	<u>January 1, 2013</u>	<u>Additions</u>	<u>Dispositions</u>	<u>December 31, 2013</u>
Land	\$ 49,300	\$ -	\$ -	\$ 49,300
Building and improvements	460,806	-	-	460,806
Furniture and equipment	132,028	3,611	-	135,639
Total	642,134	3,611	-	645,745
Less accumulated depreciation	184,315	33,367	-	217,682
	<u>\$457,819</u>	<u>\$(29,756)</u>	<u>\$ -</u>	<u>\$ 428,063</u>

Depreciation expense, including depreciation expense on property held for investment and lease, was approximately \$212,000 for each of the years ended December 31, 2014 and 2013.

**NOTE 9 — OPERATING LEASES**

CAC leases the Quackenbush Square Parking Lot, Riverfront Bar & Grill, 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, 2014:

2015	\$ 253,915
2016	182,332
2017	181,635
2018	191,447
2019	201,249
Thereafter	<u>1,152,926</u>
	<u>\$2,163,504</u>

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 9 — OPERATING LEASES (Continued)**

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 (approximately \$148,000 per year) over the life of the lease based on the lease factors at inception of the lease. For each of the years ended December 31, 2014 and 2013, rental income approximated \$148,000. 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>2014</u>	<u>2013</u>
Total minimum lease payments to be received	\$ 823,697	\$2,182,926
Less: amounts representing executory costs (such as insurance) included in total minimum lease payments	<u>-</u>	<u>-</u>
Net minimum lease payments receivable	823,697	2,182,926
Less: unearned income	<u>(152,176)</u>	<u>(444,046)</u>
Net investment in direct financing leases	671,521	1,738,880
Less: current portion	<u>149,937</u>	<u>206,438</u>
Noncurrent	<u>\$ 521,584</u>	<u>\$1,532,442</u>

Minimum future lease payments to be received, as of December 31, 2014, for the remaining lease terms, are as follows:

2015	\$ 215,588
2016	206,818
2017	203,072
2018	<u>198,219</u>
Total minimum lease payments to be received	<u>\$ 823,697</u>

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 10 — NET INVESTMENT IN DIRECT FINANCING LEASES (Continued)**

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 \$619,000 and \$739,000 as of December 31, 2014 and 2013, respectively. Income earned during 2014 and 2013 approximated \$70,000 and \$82,000, respectively.

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 required monthly payments of \$8,718 which was equivalent to CAC's debt service obligation for related bonds payable (see Note 12). The lease matured in November 2014. The net investment in the lease approximated \$929,000 as of December 31, 2013 (none at December 31, 2014). Income earned during 2014 and 2013 approximated \$30,000 and \$40,000, respectively.

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 \$53,000 and \$71,000 as of December 31, 2014 and 2013, respectively. Income earned during 2014 and 2013 approximated \$3,000 and \$4,000, respectively.

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

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

	<u>2014</u>	<u>2013</u>
Professional services fee payable	\$ 40,000	\$ 40,000
Hudson River Way project	59,521	59,507
	<u>\$ 99,521</u>	<u>\$ 99,507</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. CAC's fee to the City of Albany under this agreement totaled \$160,000 for each of the years ended December 31, 2014 and 2013. The agreement carries a one-year term with automatic consecutive one-year renewals unless terminated by either party. During 2014, this agreement was replaced with a new five-year term agreement with the City of Albany effective for 2015.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 12 — BONDS PAYABLE**

The following is a summary of changes in bonds payable for the year ended December 31, 2014:

	<u>January 1, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>December 31, 2014</u>
Bonds Payable:				
AIDA Port Warehouse Project (A)	\$ 928,590	\$ -	\$ (928,590)	\$ -
AIDA Henry Johnson Boulevard Project (B)	720,000	-	(130,000)	590,000
AIDA Corning Preserve Project (C)	<u>2,220,000</u>	<u>-</u>	<u>(160,000)</u>	<u>2,060,000</u>
	3,868,590	-	(1,218,590)	2,650,000
Less current maturities	<u>1,218,590</u>			<u>300,000</u>
	<u>\$ 2,650,000</u>			<u>\$ 2,350,000</u>

The following is a summary of changes in bonds payable for the year ended December 31, 2013:

	<u>January 1, 2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>December 31, 2013</u>
Bonds Payable:				
AIDA Port Warehouse Project (A)	\$ 993,436	\$ -	\$ (64,846)	\$ 928,590
AIDA Henry Johnson Boulevard Project (B)	840,000	-	(120,000)	720,000
AIDA Corning Preserve Project (C)	<u>2,375,000</u>	<u>-</u>	<u>(155,000)</u>	<u>2,220,000</u>
	4,208,436	-	(339,846)	3,868,590
Less current maturities	<u>339,846</u>			<u>1,218,590</u>
	<u>\$ 3,868,590</u>			<u>\$ 2,650,000</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 required monthly payments of principal and interest in the amount of \$8,718, with interest at a rate of 4.07% per annum. Accordingly, the lease with the Port was amended in 2004 (see Note 10). The bond matured in November 2014.
- (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 \$120,000 to \$160,000. The obligation matures in March 2018. The interest rate at December 31, 2014 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).

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 12 — BONDS PAYABLE (Continued)**

(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 \$155,000 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, 2014 was 0.1%. The Corning Preserve Project is leased to the Port under a related agreement that has been classified as an operating lease (see Note 9).

At December 31, 2014, principal and interest requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>
2015	\$ 300,000	\$ 32,033
2016	320,000	23,810
2017	330,000	15,148
2018	350,000	6,047
2019	200,000	1,249
2020 - 2024	<u>1,150,000</u>	<u>2,926</u>
	<u>\$2,650,000</u>	<u>\$ 81,213</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 \$30,000 and \$33,000 of such revenue was recognized for the years ended December 31, 2014 and 2013, respectively.

**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 \$52,000. 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.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 14 — RETIREMENT PLAN** (Continued)

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

*Funding Requirements:* CAC has elected to contribute 11% of an eligible employee's compensation annually to the SEP-IRA. During 2014 and 2013, nine and six employees were covered by the SEP-IRA, and total contributions were approximately \$73,000 and \$41,000, respectively.

**Post Employment Benefit**

CAC does not offer post employment benefit to its employees.

**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).

**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, 2014, 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 19, 2015.

**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 19, 2015

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	<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>
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	<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>
6. Are any Authority staff also employed by another government agency?	No	
7. Has the Authority posted their mission statement to their website?	Yes	<a href="http://www.capitalizelbany.com">www.capitalizelbany.com</a>
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.		<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>

**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?	Yes	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?	Yes	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	Parente, David	Name	Harris, John
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	12/18/2012	Term Start Date	12/16/2014
Term Expiration Date	12/18/2015	Term Expiration Date	12/16/2017
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?		Confirmed by Senate?	
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

**Board of Directors Listing**

Name	Jones, Robert	Name	Peter, Mathew
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	12/16/2013	Term Start Date	12/16/2014
Term Expiration Date	12/16/2016	Term Expiration Date	12/16/2017
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?	Yes

**Board of Directors Listing**

Name	Pedo, Susan	Name	Sullivan, R. Mark
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	12/16/2013	Term Start Date	12/16/2014
Term Expiration Date	12/16/2016	Term Expiration Date	12/16/2017
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?	
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	Castellana, Michael	Name	Curley, Robert
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	12/16/2014
Term Expiration Date	12/18/2015	Term Expiration Date	12/16/2017
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?		Confirmed by Senate?	
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	Fancher, Michael	Name	Sperry, Jeffrey
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	12/16/2014	Term Start Date	12/18/2012
Term Expiration Date	12/16/2017	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?		Confirmed by Senate?	
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	Linnan, James
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	12/16/2014	Term Start Date	12/18/2012
Term Expiration Date	12/16/2017	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?		Confirmed by Senate?	
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	Vero, John	Name	Zimpher, Nancy
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	12/18/2012	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?		Confirmed by Senate?	
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	Whitehead, Dorsey	Name	Vennard, Michele
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	12/16/2013	Term Start Date	12/16/2014
Term Expiration Date	12/16/2016	Term Expiration Date	12/16/2017
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?		Confirmed by Senate?	
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

**Staff Listing**

Name	Title	Group	Department / Subsidiary	Union Name	Barga- ining 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 Compensa tion/Allo wances/Ad justments	Total Compens -ation	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
Burnash, Chantel	Executive Assistant	Administrative and Clerical				FT	Yes	52,000.00	4,500	0	0	0	0	4,500	No	
Chevalier , Bradley	VP of Economic Developmen t	Executive				FT	Yes	90,758.00	83,137.1	0	0	0	0	83,137.1	No	
Corcione, Andrew	Economic Developer	Professional				FT	Yes	45,000.00	48,000.02	0	0	0	0	48,000.02	No	
Gardner, Amy	Economic Developmen t Assistant	Administrative and Clerical				FT	Yes	42,000.00	41,121.25	0	0	0	0	41,121.25	No	
Newcombe, Katherine	Senior Economic Developer	Professional				FT	Yes	63,000.00	60,628.44	0	0	0	0	60,628.44	No	
Opalka, Mark	Controller	Professional				FT	Yes	71,575.00	76,750.64	0	0	0	0	76,750.64	No	
Reginelli , Sarah	President	Executive				FT	Yes	109,602.00	108,192.69	0	0	550	0	108,742.69	No	
Smith, Erik	Vice President & CFO	Executive				FT	Yes	97,850.00	43,615.29	0	0	3,550	1,100	48,265.29	No	
Vitullo, Amanda	Communicat ions & Marketing Assistant	Professional				FT	Yes	41,000.00	22,876.96	0	0	0	0	22,876.96	No	
Yevoli, Michael	President	Executive				PT	Yes	31,365.00	21,008.92	0	0	0	1,100	22,108.92	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, Michele	Board of Directors												X	
Jones, Robert	Board of Directors												X	
Linnan, James	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	
Zimpfer, Nancy	Board of Directors												X	
Whitehead, Dorsey	Board of Directors												X	
Vero, John	Board of Directors												X	
Pedo, Susan	Board of Directors												X	
Peter, Mathew	Board of Directors												X	

**Staff**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	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
Reginelli, Sarah	President												X	

**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 furtherance 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	\$4,088,738
Investments	\$3,411,362
Receivables, net	\$348,018
Other assets	\$149,937
<b>Total Current Assets</b>	<b>\$7,998,055</b>
<b>Noncurrent Assets</b>	
Restricted cash and investments	\$515,528
Long-term receivables, net	\$2,633,771
Other assets	\$1,267,366
<b>Capital Assets</b>	
Land and other nondepreciable property	\$416,821
Buildings and equipment	\$4,850,236
Infrastructure	\$135,640
Accumulated depreciation	\$2,433,666
Net Capital Assets	\$2,969,031
<b>Total Noncurrent Assets</b>	<b>\$7,385,696</b>
<b>Total Assets</b>	<b>\$15,383,751</b>

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

**Current Liabilities**

Accounts payable	\$253,576
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$99,521
Deferred revenues	\$486,374
Bonds and notes payable	\$300,000
Other long-term obligations due within one year	\$0
<b>Total Current Liabilities</b>	<b>\$1,139,471</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$2,350,000
Long Term Leases	\$0
Other long-term obligations	\$783,822
<b>Total Noncurrent Liabilities</b>	<b>\$3,133,822</b>

**Total Liabilities**

**\$4,273,293**

Net Asset (Deficit)

**Net Asset**

Invested in capital assets, net of related debt	\$914,953
Restricted	\$304,993
Unrestricted	\$9,890,512
<b>Total Net Assets</b>	<b>\$11,110,458</b>



Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

Operating Revenues

Charges for services	\$364,851
Rental & financing income	\$485,070
Other operating revenues	\$1,485,514
<b>Total Operating Revenue</b>	<b>\$2,335,435</b>

Operating Expenses

Salaries and wages	\$498,985
Other employee benefits	\$169,174
Professional services contracts	\$371,298
Supplies and materials	\$6,119
Depreciation & amortization	\$212,183
Other operating expenses	(\$21,754)
<b>Total Operating Expenses</b>	<b>\$1,236,005</b>

**Operating Income (Loss) \$1,099,430**

Nonoperating Revenues

Investment earnings	\$70,491
State subsidies/grants	\$46,784
Federal subsidies/grants	\$29,696
Municipal subsidies/grants	\$0
Public authority subsidies	\$471,013
Other nonoperating revenues	\$181,500
<b>Total Nonoperating Revenue</b>	<b>\$799,484</b>

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

Interest and other financing charges	\$68,262
Subsidies to other public authorities	\$0
Grants and donations	\$323,966
Other nonoperating expenses	\$44,631
<b>Total Nonoperating Expenses</b>	<b>\$436,859</b>
<b>Income (Loss) Before Contributions</b>	<b>\$1,462,055</b>
Capital Contributions	\$0
Change in net assets	\$1,462,055
Net assets (deficit) beginning of year	\$9,648,403
Other net assets changes	\$0
Net assets (deficit) at end of year	\$11,110,458

**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	3,868,590.00	0.00	1,218,590.00	2,650,000.00
Other Non-State Funded					
<b>Conduit</b>					
Conduit Debt					
Conduit Debt - Pilot Increment Financing					

Real Property Acquisition/Disposal List

1. Address Line1: 677 Broadway  
Address Line2:  
City: ALBANY  
State: NY  
Postal Code: 12207  
Plus4:  
Province/Region:  
Country: USA  
Property Description: Vacant Lot/Undeveloped Land  
Estimated Fair Market Value: \$449,000  
How was the Fair Market Other  
Value Determined?:  
Transaction Type: DISPOSITION LEASE PURCHASE  
If Other, Explain:

2. Address Line1: 245 Lark Street  
Address Line2:  
City: ALBANY  
State: NY  
Postal Code: 12210  
Plus4:  
Province/Region:  
Country: USA  
Property Description: Commercial Building  
Estimated Fair Market Value: \$214,000  
How was the Fair Market Appraisal  
Value Determined?:  
Transaction Type: DISPOSITION SALE  
If Other, Explain:

Transaction Date: 08/18/2014  
Purchase Sale Price: \$1,475,000.00  
Lease Data (If applicable)  
Market Rate(\$/square foot):  
Lease Rate(\$/square foot):  
Lease Period (months):  
Seller/Purchaser/Tenant Data:  
Organization: Columbia 677, LLC  
Last Name:  
First Name:

Transaction Date: 09/08/2014  
Purchase Sale Price: \$200,000.00  
Lease Data (If applicable)  
Market Rate(\$/square foot):  
Lease Rate(\$/square foot):  
Lease Period (months):  
Seller/Purchaser/Tenant Data:  
Organization: In Our Own Voice, Inc.  
Last Name:  
First Name:

Address Line1: 302 Washington Ave Ext  
Address Line2:  
City: ALBANY  
State: NY  
Postal Code: 12203  
Plus4:  
Province/Region:  
Country: USA  
Relation With Board  
member/senior authority  
management? No

Address Line1: 245 Lark Street  
Address Line2:  
City: ALBANY  
State: NY  
Postal Code: 12210  
Plus4:  
Province/Region:  
Country: USA  
Relation With Board  
member/senior authority  
management? No

Personal Property

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

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: Kostandin Kacani  
Address Line1: 3 Dana Avenue  
Address Line2:  
City: ALBANY  
State: NY  
Zip - Plus4: 12208  
Province/Region:  
Country: USA  
Amount of Grant Award Provided  
During Reporting Year: \$40,083.6  
Date Grant Awarded: 08/14/2014  
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: \$38,155.37  
 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: 412 Broadway Realty LLC  
 Address Line1: 664 Plank Rd  
 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: 10/17/2014  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 12  
 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? Yes  
 If yes, how many jobs were planned  
 to be created? 8  
 If yes, how many jobs have been  
 created to date? 0  
 Have the terms of the loan been  
 completed? No

**Loan Information**

3. 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: \$8,898.13  
 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

4. 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: \$11,857.65  
 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

5. 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

6. 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: \$21,157.61  
 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**

7. 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: \$96,384.67  
 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: \$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: \$87,035.59  
 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

Loan Information

9. 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

10. 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: \$7,356.71  
 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**

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: \$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: \$23,235.96  
 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: 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: \$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

13. 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: \$28,405.89  
 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? 1  
 Have the terms of the loan been  
 completed? No

14. 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: \$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**

15. 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?

16. 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: \$27,787.97  
 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? 1  
 Have the terms of the loan been  
 completed? No



Loan Information

17. 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?

18. 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: \$99,698.28  
 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

19. 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: \$43,956.67  
 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

20. 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: \$900.00  
 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>21. 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: \$11,848.32          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>	<p>22. 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: \$39,503.67          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</p>
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Loan Information

23. 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: \$41,361.53  
 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

24. 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: \$190,000.00  
 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

**Loan Information**

25. 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: \$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

26. 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: \$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**

27. 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: \$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

28. 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: \$38,055.70  
 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? 6  
 Have the terms of the loan been  
 completed? No

**Loan Information**

29. 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: \$129,373.42  
 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

30. 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

31. 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: \$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: 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: \$15,979.38  
 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

33. 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: \$125,000.00  
 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? Yes

34. 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: \$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

35. 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 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? 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: 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: \$28,393.79  
 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

**Loan Information**

<p>37. 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: \$5,993.81          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</p>	<p>38. 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: \$33,616.89          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? 1          Have the terms of the loan been          completed? No</p>
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Loan Information

39. Source of Loan Funds: Other  
 Name of Loan Recipient: Sixty State Place LLC  
 Address Line1: 50 State Street, 6th Floor  
 Address Line2:  
 City: ALBANY  
 State: NY  
 Zip - Plus4: 12207  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$500,000  
 Date Loan Awarded: 04/29/2014  
 Interest Rate(%): 4.75  
 Length of Loan(# of years  
 to repay): 6  
 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

40. 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

Loan Information

41. 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: \$400,000.00  
 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

42. 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: \$24,725.59  
 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**

43. 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: \$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

44. 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: \$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

45. 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: \$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

Bond Information

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



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?	No	
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: 12/31/2014  
Amount: \$33,721.12  
Amount Expended for Fiscal Year: \$33,721.12  
Fair market value:  
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: 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:  
Province Region:  
Country: USA  
Procurement Description: Membership

Procurement Transactions Listing:

3. Vendor Name: Christine Stuto

4. Vendor Name: City of Albany

Type of Procurement: Financial Services  
 Award Process: Non Contract Procurement/Purchase Order  
 Award Date:  
 End Date:  
 Amount:  
 Amount Expended for Fiscal Year: \$55,395  
 Fair market value:

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:

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

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

Procurement Description: Accounting Services

Procurement Description: Economic Development Professional Services

Procurement Transactions Listing:

5. Vendor Name: Frank Quackenbush

6. Vendor Name: Fuller & O'brien

Type of Procurement: Design and Construction/Maintenance  
 Award Process: Non Contract Procurement/Purchase Order  
 Award Date:  
 End Date:  
 Amount:  
 Amount Expended for Fiscal Year: \$11,015  
 Fair market value:

Type of Procurement: Other Professional Services  
 Award Process: Non Contract Procurement/Purchase Order  
 Award Date:  
 End Date:  
 Amount:  
 Amount Expended for Fiscal Year: \$29,387  
 Fair market value:

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

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

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

**Procurement Transactions Listing:**

7. Vendor Name: Goody Clancy

Type of Procurement: Consulting Services  
Award Process: Authority Contract - Competitive Bid  
Award Date: 09/23/2013  
End Date: 09/30/2014  
Amount: \$568,900  
Amount Expended for Fiscal Year: \$248,640

Fair market value:

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

Address Line1: 420 Boylston Street  
Address Line2:  
City: BOSTON  
State: MA  
Postal Code: 02116  
Plus 4:  
Province Region:  
Country: USA

Procurement Description: Consultant services for Impact Downtown Albany Revitalization plan

8. Vendor Name: Intelligent Technology Solutions Inc

Type of Procurement: Technology - Consulting/Development or Support  
Award Process: Authority Contract - Non-Competitive Bid  
Award Date: 01/01/2014  
End Date: 12/31/2014  
Amount: \$13,114.38  
Amount Expended for Fiscal Year: \$13,114.38

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 Services

Procurement Transactions Listing:

9. Vendor Name: National Grid

Type of Procurement: Commodities/Supplies  
 Award Process: Non Contract Procurement/Purchase Order  
 Award Date:  
 End Date:  
 Amount:  
 Amount Expended for Fiscal Year: \$21,044.77  
 Fair market value:  
 Explain why the fair market value is less than the amount:

Address Line1: P.O. Box 11745  
 Address Line2:  
 City: NEWARK  
 State: NJ  
 Postal Code: 07101  
 Plus 4:  
 Province Region:  
 Country: USA  
 Procurement Description: Electric & Gas Service

10. Vendor Name: Paychex

Type of Procurement: Other Professional Services  
 Award Process: Non Contract Procurement/Purchase Order  
 Award Date:  
 End Date:  
 Amount:  
 Amount Expended for Fiscal Year: \$38,453.13  
 Fair market value:  
 Explain why the fair market value is less than the amount:

Address Line1: 94 New Karner Road  
 Address Line2: Suite 101  
 City: ALBANY  
 State: NY  
 Postal Code: 12203  
 Plus 4:  
 Province Region:  
 Country: USA  
 Procurement Description: Payroll & Benefits

Procurement Transactions Listing:

11. Vendor Name: T&P Cleaning Services

12. Vendor Name: Thomas M. Owens Esc.

Type of Procurement: Design and Construction/Maintenance  
 Award Process: Non Contract Procurement/Purchase Order  
 Award Date:  
 End Date:  
 Amount:  
 Amount Expended for Fiscal Year: \$8,664  
 Fair market value:

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

Type of Procurement: Legal Services  
 Award Process: Non Contract Procurement/Purchase Order  
 Award Date:  
 End Date:  
 Amount:  
 Amount Expended for Fiscal Year: \$76,847.5  
 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 Services

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:

13. Vendor Name: UHY LLP

Type of Procurement: Other Professional Services  
 Award Process: Authority Contract - Non-Competitive Bid  
 Award Date: 09/15/2014  
 End Date: 08/31/2015  
 Amount: \$36,500  
 Amount Expended for Fiscal Year: \$34,154.75  
 Fair market value:  
 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:  
 Province Region:  
 Country: USA

Procurement Description: Auditing & Tax Services

14. Vendor Name: Usherwood Office Technolgy

Type of Procurement: Technology - Hardware  
 Award Process: Non Contract Procurement/Purchase Order  
 Award Date:  
 End Date:  
 Amount:  
 Amount Expended for Fiscal Year: \$10,248.67  
 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: Copier Maintenance

Procurement Transactions Listing:

15. Vendor Name: Verizon Wireless

Type of Procurement: Telecommunication Equipment or Services

Award Process: Non Contract Procurement/Purchase Order

Award Date:

End Date:

Amount:

Amount Expended for Fiscal Year: \$5,560.16

Year:

Fair market value:

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

Address Line1: P.O. Box 408

Address Line2:

City: NEWARK

State: NJ

Postal Code: 07101

Plus 4:

Province Region:

Country: USA

Procurement Description: Mobile Technology & Services

Procurement Report for Capitalize Albany Corporation

Run Date: 03/11/2015

Fiscal Year Ending: 12/31/2014

Status: UNSUBMITTED

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Procurement Transactions Listing:

Additional Comments:

**Investment Information:**

<b>Question</b>	<b>Response</b>	<b>URL (if applicable)</b>
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?	No	

Additional Comments:

**Capitalize Albany Corporation Board Meeting**  
March 24, 2015

**Agenda Item #3:** Staffing Update

**Materials:**

- No materials are included.

**Capitalize Albany Corporation Board Meeting**  
March 24, 2015

**Agenda Item #4:** Other Business

**Materials:**

- No materials are included.

**Capitalize Albany Corporation Board Meeting**  
March 24, 2015

**Agenda Item #5:** Project Update

**Materials:**

- No materials are included.



**Capitalize Albany Corporation Board Meeting**  
March 24, 2015

**Agenda Item #6:** Executive Session (if necessary)

**Materials:**

- No materials are included.