



**Monday, March 16, 2020**  
21 Lodge Street, 9:00 a.m.

**CAPITALIZE ALBANY**  
**CORPORATION**

**Capitalize Albany Corporation**  
**Audit Committee**

## Agenda

1. Review and Approval of Minutes from the Audit Committee Meeting of October 15, 2019
2. Review of 2019 Audit and Draft 2019 Audited Financial Statements
3. Review of Draft 2019 NYS Reporting
  - a. Review of Draft 2019 Annual Report
  - b. Review of Draft 2019 Procurement Report
  - c. Review of Draft 2019 Investment Report
4. Review of Annual Performance & Committee Responsibilities
  - a. Review of Draft 2019 Performance Measurements Report
  - b. Review of Draft 2019 Management Assessment of Internal Controls Report
  - c. Review Audit Committee Charter
  - d. Review of Draft 2019 Audit Committee Annual Report
5. Other Business



# MINUTES



**CAPITALIZE ALBANY**  
**CORPORATION**

**Date of Meeting:** October 15, 2019

**Meeting:** Capitalize Albany Corporation Audit Committee Meeting

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The meeting of the Capitalize Albany Corporation Audit Committee Meeting was held at 9:00 a.m., Tuesday, October 15, 2019 at 21 Lodge Street, Albany, NY.

The following were in attendance:

*Committee Members:* Michael Fancher, Susan Pedo and Michele Vennard

*Other:* Thomas M. Owens, Esq., Howard Foote – UHY Advisors (by phone), Kathleen Isgro – UHY Advisors

*Staff:* Sarah Reginelli, Mark Opalka, and Genevieve Zurowski

The regular meeting of the Capitalize Albany Corporation Audit Committee Meeting was called to order at 8:58 a.m.

## **Approval of Minutes for March 15, 2019 Audit Committee Meeting**

The Audit Committee reviewed the minutes of the March 15, 2019 meeting. The motion for approval was presented by Susan Pedo made a motion for approval, Michele Vennard seconded. The Committee agreed unanimously to approve the minutes.

## **2019 UHY Audit Presentation**

Representatives from UHY credited Management and Staff for the effective/consistent communications with UHY throughout the year, which ensures the audit process can be performed efficiently.

UHY reviewed the audit procedure and Audit Engagement Letter with the Committee. UHY advised the Committee that the audit would be conducted using government auditing standards that will include a report of internal controls. UHY outlined the potential changes relating to revenue recognition in the future. The Committee discussed, at length, the value of an independent financial audit and the potential need for a more complex review in the future given activity on Liberty Park, which may be new to the Corporation's operations. UHY advised the Committee that they will be prepared for such a review.

Howard Foote was the partner for the 2016 audit. This will be his fourth year. The cost of the services provided to the Corporation was reviewed and the Committee was advised the cost to the agency would remain the same.

Staff and Committee reviewed the audit services and commended UHY's audit team for their outstanding service and excellent performance to the Corporation.

A motion to approve the engagement letter with positive recommendation was made by Susan Pedo and seconded by Michele Vennard. A vote being taken, the motion passed unanimously.

## **Annual Review of Corporate Policies**

### *Review Ethics Policy*

Counsel reviewed and discussed the Ethics Policy with the Committee. Counsel discussed that Board members must act in accordance with the fiduciary duty of care, loyalty and obedience. Counsel explained that the ABO recommends the Committee review the Ethics Policy annually.

*Review Conflict of Interest Policy*

Counsel reviewed and discussed the Conflict of Interest Policy with the Committee and explained the ABO recommends the Committee review annually. Counsel reminded the Committee of the importance of disclosures and recusals when it pertains to conflicts of interest and that Board members needed to identify, disclose, and discuss any potential conflict of interests with Counsel and/or Staff.

*Review Whistleblower Policy*

Counsel reviewed and discussed the Whistleblower Policy with the Committee and explained the ABO recommends the Committee review annually.

Michele Vennard made a motion to accept the review of all policies, which was seconded by Susan Pedo. Upon a vote, the approval passed unanimously. Staff indicated that they will distribute and discuss the corporate policies with Staff as a refresher, and will review all policies with the Board at the upcoming meeting.

**Other Business**

None.

There being no further business the Capitalize Albany Corporation Audit Committee meeting was adjourned at 9:27 a.m.

**CAPITALIZE ALBANY CORPORATION**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

Years ended December 31, 2019 and 2018

# 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, which comprise the consolidated statements of net position as of December 31, 2019 and 2018, 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, 2019 and 2018, 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 9 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 \_\_, 2020, 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  
\_\_\_\_\_, 2020



# **CAPITALIZE ALBANY CORPORATION**

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

The following Management Discussion and Analysis (MD&A) of Capitalize Albany Corporation (Capitalize Albany or the Corporation) activities and financial performance, is offered as an introduction and overview of the consolidated financial statements of Capitalize Albany Corporation for the fiscal year ended December 31, 2019. Following this MD&A are the basic consolidated financial statements of the Corporation 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 Capitalize Albany Corporation's financial operations.

Capitalize Albany Corporation 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 the Corporation's Board of Directors on an annual basis. Capitalize Albany Corporation 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. The Governance Committee meets twice a year or more frequently if necessary to among other things review and update corporate governance principles and practices. Not less than six times annually, the Board of Directors of Capitalize Albany Corporation meets to discuss programming needs, project activity and progress, and meets quarterly to discuss the Corporation's financial position. The Audit Committee meets twice a year among other things to appoint and oversee the Corporation's independent auditors, review and approve the Corporation's year-end financial statements and reviews the effectiveness of internal controls. In addition, the Audit Committee, 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. The Corporation 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 Capitalize Albany Corporation is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York's Capital a vibrant place to thrive.

As a catalyst for economic growth, Capitalize Albany Corporation facilitates transformational development projects. As a registered 501(c) (3) non-profit organization, the Corporation implements programs and resources to create, retain, and attract business in the City of Albany. Powered by investors composed of Albany's community and business leaders, Capitalize Albany manages and coordinates the local economic development functions in the City of Albany.

The Corporation takes an integrated approach and its work is reflected through its business and real estate development activities, and its strategic initiatives. These efforts are developed in partnership with regional stakeholders, and are backed by market analysis and trend identification. Implementation of its initiatives is accomplished through direct efforts of the Corporation as well as through collaboration with complementary organizations and tools.

# **CAPITALIZE ALBANY CORPORATION**

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

### **Business Development**

Capitalize Albany encourages job creation and business development through its work with individual businesses. This work includes, but is not limited to, extending grants and loans to new and existing businesses, providing technical support with respect to accessing city, state and other economic development resources, and helping businesses to identify appropriate locations to grow and expand within the City. Capitalize Albany staff worked with more than 100 businesses in 2019. Capitalize Albany also works with government officials, business leaders, community and neighborhood organizations, and the public to ensure that the City maintains and enhances an environment that is both conducive to new business growth and supportive of the expansion of existing enterprises.

The Corporation has recently committed to the administration of three distinct grant programs. The Amplify Albany Grant Program was developed to create a buzz in the City's commercial districts and drive patrons to businesses. The program will promote the City's commercial corridors and businesses through the funding of events and other initiatives that engage residents and attract additional visitors. The Downtown Albany Retail Grant Program is designed to create an incentive to attract new and enhance existing retail businesses in strategic areas of downtown assisting with costs associated with renovating or preparing commercial space for an eligible retail use. The City of Albany Small Business Façade Improvement Program creates opportunities for eligible, small businesses and not-for-profit entities to complete individual façade improvement projects that improve the appearance of their exterior façade where the business is located, making their business and neighborhood more attractive, more interesting, and more inviting.

Capitalize Albany Corporation facilitates real estate transactions to expand and enhance business development and investment opportunities.

### **Real Estate Development**

Capitalize Albany facilitates real estate development in the City of Albany through programs and partnerships as well as brick and mortar projects of its own. For example, the Corporation marketed the 526 Central Avenue property for commercial redevelopment.

In 2010, the Corporation's Board of Directors established a Revolving 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, 2019, \$2,575,000 has been disbursed under this revolving loan fund program representing over \$32 million of project investment within the City of Albany. These projects have created 165 market-rate rental units.

In 2019, Capitalize Albany Corporation approved to enter into a Purchase and Sale Agreement (PSA) with the Palace Performing Arts Center, Inc., a 501(c)(3) New York not for profit corporation (Palace Theatre). The Palace is in the midst of making significant investments in its physical infrastructure (including expansion, renovation and new construction) which will enable the Palace to expand the diversity and quality of its cultural and entertainment offerings (the "Palace Revitalization Project") to the public. The PSA allows for the transfer of six (6) CAC-owned unimproved real property parcels to support the Palace's project. Parcels include 27 and 29 Clinton Avenue and 168, 170, and 174 North Pearl Street which are immediately adjacent to the real property owned by the Palace on which the Palace owns and operates the historic Palace Theater in downtown Albany.

# **CAPITALIZE ALBANY CORPORATION**

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

Contracted under a professional services agreement, Capitalize Albany 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 2019, several organizations utilized the programs and incentives of the CAIDA; the approval of the projects will result in over \$187 million of investment within the City of Albany. These projects are anticipated to create or retain nearly 1,000 temporary and permanent jobs within the City and create more than 625 units of both affordable and market-rate housing.

In 2018, the Corporation formed Liberty Square Development, LLC. This entity was formed to aid in the revitalization efforts to acquire and develop properties related to the Liberty Park site in downtown Albany. Please see more information in the Strategic Initiatives section below.

### **Strategic Initiatives**

The revitalization of Downtown Albany is a strategic priority of Capitalize Albany Corporation. In response to the recognized need for a common vision, strategic direction, and tactical solutions to issues facing the Downtown neighborhood, Capitalize Albany began working with a consultant team in 2013 to prepare a tactical revitalization plan for Downtown Albany. This tactical revitalization plan, the Impact Downtown Albany strategy, was completed and launched in 2014.

Impact Downtown Albany is a strategic plan which positions Downtown, its adjacent warehouse district and waterfront as the ideal urban center. Impact Downtown Albany provides bold, creative and actionable recommendations that honor Downtown Albany's rich history, capitalize on current momentum and maximize its future potential as the heart of New York State's "Tech Valley." The deliverables created by this project have provided a clear path forward for projects, incentives and structural changes and define what Downtown Albany should be striving toward throughout the next decade.

Implementation of Impact Downtown Albany began in 2014 and continues to be a driving force behind much of the growth seen in the City of Albany. Through December 31, 2019, Impact Downtown Albany has led to more than \$400 million of project investment recently completed and underway within the City of Albany. Facilitating the creation of Downtown residential units continues to be a priority and will act as a driving market force for economic development. Under Impact Downtown Albany the Corporation has assisted in the creation of more than 650 units to date. More than 400 are currently under construction.

In 2015, the Impact Downtown Albany strategy served as a core guiding document for the creation of the Capital Region Economic Development Council's transformative strategy, the Capital 20.20 Plan. Capital 20.20 positions Albany to achieve its potential and capture its share of the global market. The Plan's Metro section prioritizes downtown development and matches Impact Downtown Albany catalyst sites with developers, resources, and prospective tenants to build on the current momentum and move aggressive projects forward.

Implementation of Capital 20.20 began in 2015 and will continue to be a priority for the Corporation in coming years.

In December 2016 Capitalize Albany Corporation was awarded an CFA project, as part of Governor Cuomo's Regional Economic Development Councils Initiative, which is the first phase of a multi-phase proposed project that will ultimately result in the conversion of the I-787 northbound exit ramp from Quay Street to Clinton Avenue — into the Region's first and only highline park — the Albany Skyway. The Albany Skyway's Phase I will entail a feasibility study including assessments, planning, preliminary design and other related activities. This phase was completed in 2018. The Corporation's staff continues to support the project as it works towards final design and construction.

# CAPITALIZE ALBANY CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

In December 2017, the Corporation entered into a Purchase and Sale Agreement with the Albany Convention Center Authority (ACCA) for transfer of property interests in the roughly five acre ACCA surplus property surrounding Liberty Park in downtown Albany. The Corporation and the ACCA closed on this agreement in 2019. This development site was highlighted as a priority in both the Impact Downtown Albany and Capital 20.20 plans. In 2018, the Corporation formed Liberty Square Development, LLC. This entity was formed to aid in the revitalization efforts to acquire and develop properties related to Liberty Park site redevelopment.

In 2019, Capitalize Albany Corporation was awarded up to \$15 million in Upstate Revitalization Initiative funds for the redevelopment of Liberty Park. This funding will support acquisition, demolition, stabilization of property, infrastructure and public space improvements, design, planning, construction and renovation costs. Empire State Development approved \$10.1 million requested for associated preliminary costs.

In 2019, Liberty Square Development, LLC purchased a portion of the Liberty Park site from the trust of David O. Chambers for \$3.3 million. The price was based on the appraised value of the parcels that make up the acreage, the appraised value of the lease and the value of the remaining lease payments. The Corporation also closed on the property transfer under the ACCA and Capitalize Albany purchase and sale agreement effective December 2019.

The Corporation continues to follow the citywide economic development plan laid out in the Capitalize Albany Strategy. This strategy builds on strengths in the City's numerous employment and educational centers and addresses economic development projects in distressed neighborhoods. As guided by the Capitalize Albany Strategy, the Corporation has assisted in the more than \$1 billion of activity that has occurred in areas outside of Downtown.

In 2018, the City of Albany was chosen as the Capital Region's third-round New York State Downtown Revitalization Initiative \$10 million-winner. In 2019 Governor Cuomo announced 12 transformative projects catalyzed by this funding, Capitalize Albany Corporation's Clinton Market Collective project was awarded \$1 million. The Clinton Market Collective at Federal Park — 11 Clinton Ave. project — will renovate Federal Park to allow for the creation of a new market concept and proving ground for start-up businesses. The activities proposed by this project - diverse pop up retail, installments by local artists, signature events and enhanced pedestrian connections - anchor Clinton Square's role as both an engaging destination and an introduction to unique and vibrant local arts and commercial venues.

## FINANCIAL OPERATIONS HIGHLIGHTS

Capitalize Albany Corporation'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, 2019 and 2018 is shown below:

	<u>2019</u>	<u>2018</u>
<b>Total revenues</b>		
Operating revenues	\$1,822,298	\$1,932,979
Capital grant funding	<u>4,108,478</u>	<u>-</u>
	5,930,776	1,932,979
<b>Total expenses</b>	<u>1,814,186</u>	<u>1,999,490</u>
<b>Change in net position</b>	<u>\$4,116,590</u>	<u>\$ (66,511)</u>

# CAPITALIZE ALBANY CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### **Total revenues increased \$3,997,797 or 207%:**

- Capital grant income of \$4,108,478 was recognized in 2019 under the ESD grant for the acquisition and redevelopment of property in the Liberty Park neighborhood in Downtown Albany.
- Grant and contribution income that is not capital-related is classified as operating revenue and decreased \$292,900 or 29% from \$1,003,131 in 2018 to \$710,231 in 2019. Revenue derived from grants and contributions is typically program specific and non-recurring. Significant grants and contributions in 2019 include \$250,000 from the IDA and \$165,843 from the Albany Community Development Agency, both for general economic development support.
- Rental income decreased \$1,814 or less than 1% from \$300,287 in 2018 to \$298,473 in 2019. There were no significant changes in the Corporation's lessor arrangements during 2019.
- Other interest and investment income increased \$218,449 or 319% from \$68,581 in 2018 to \$287,030 in 2019 primarily due to an increase in the change in fair market value of investments in addition to higher interest being earned on the Corporation's general bank accounts.
- Interest income on mortgage notes decreased \$14,627 or 20% from \$74,358 in 2018 to \$59,731 in 2019 due to loan payoffs as well as no new loan activity occurring in 2019.
- Gain on sale of property in 2018 was \$69,555. This was attributable to the Corporation exercising its purchase option on the 526 Central Avenue property and then selling the property for development.
- Fees, program, and other income increased \$49,766 or 12% from \$417,067 in 2018 to \$466,833 in 2019. This is primarily attributable to an approved increase in the Corporation's management fees pursuant to a professional services agreement with the CAIDA and CACRC.

### **Total expenses decreased \$185,304 or 9%:**

- Salaries and fringe benefits increased \$40,609 or 5% from \$760,340 in 2018 to \$801,249 in 2019. This increase is primarily attributable to market and merit-based increases.
- Program and project costs decreased \$303,429 or 35% from \$877,287 in 2018 to \$573,858 in 2019. The decrease is primarily attributable to a decrease in activity in 2019 compared to 2018 under the Skyway project which was completed in 2019, which corresponds to the decrease in grant and contribution income during 2019.
- Professional and consulting expenses increased \$15,095 or 7% from \$225,173 in 2018 to \$240,268 in 2019. This increase is attributable to higher consulting fees incurred by the Corporation as it relates to supporting the Corporation's competitiveness, staff changes and existing employees.
- Interest expense decreased \$3,051 or 14% from \$22,554 in 2018 to \$19,503 in 2019. This decrease is attributable to a reduction in interest expense related to the variable rate bonds for the Corning Preserve project.
- Bad debt expense totaled \$0 in 2018 compared to \$44,034 in 2019. The Corporation's allowance for losses is evaluated on a regular basis by management. Additional bad debt provisions are charged to earnings and offset by recoveries, if any.
- Other administrative expenses increased \$21,168 or 9% from \$113,836 in 2018 to \$135,004 in 2019. This increase is attributable higher membership and general office expenses incurred during 2019.

# CAPITALIZE ALBANY CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

A condensed summary of Capitalize Albany's net position at December 31, 2019 and 2018 is shown below:

	2019	2018
<b>Assets</b>		
Cash and cash equivalents	\$ 3,260,200	\$ 5,912,121
Investments	6,065,068	3,645,346
Restricted cash	6,830,301	621,837
Other assets	599,142	669,710
Mortgage notes receivable, net of allowances	1,303,701	1,465,222
Property, plant and equipment, net (includes property held for investment and lease)	2,149,414	2,206,002
Liberty Park properties	4,005,841	10,958
<b>Total assets</b>	<b>\$ 24,213,667</b>	<b>\$ 14,531,196</b>
<b>Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>		
Bonds payable	\$ 1,150,000	\$ 1,350,000
Other liabilities	168,276	442,491
Unearned grant and other income	6,958,634	944,200
Unearned program support and revolving loan fund liability	719,525	693,863
<b>Total liabilities</b>	<b>\$ 8,996,435</b>	<b>\$ 3,430,554</b>
<b>Deferred Inflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Position</b>		
Net investment in capital assets	\$ 4,890,340	\$ 856,000
Restricted net position	117,270	122,823
Unrestricted net position	10,209,622	10,121,819
<b>Total net position</b>	<b>\$ 15,217,232</b>	<b>\$ 11,100,642</b>

## CURRENT KNOWN FACTS, DECISIONS OR CONDITIONS

In 2020, Capitalize Albany will focus on the continuing implementation of the Impact Downtown Albany Strategic Plan. This Plan has identified 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.

Capitalize Albany Corporation will also continue to focus on the implementation of the specific components of the Capital 20.20 Plan which are consistent with the mission of the Corporation. Special focus will be given to those projects which directly align with the objectives of Impact Downtown. Both, the development of property surrounding Liberty Park and the Albany Skyway project are examples of these strategic plans' implementation.

Capitalize Albany will also 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**

As part of continuing strategic plan implementation, the Corporation will begin working through redevelopment of Corporation owned property at 11 Clinton Ave. as part of a third-round New York State Downtown Revitalization Initiative awarded project. This property is currently underutilized and is located at a key gateway to the Capital City that greets more than 20,000 people daily who arrive into downtown Albany. Its premier location presents a distinct opportunity for redevelopment into a productive and vibrant destination. The Corporation's awarded DRI project is the first phase of a multi-phase project which stems from the Impact Downtown Albany strategic plan and was incorporated as a crucial project in Albany's Clinton Square DRI Neighborhood Plan. The project will ultimately result in the renovation of 11 Clinton Ave. into the Clinton Market Collective at Federal Park. Its design will create a welcoming vibrant space, enhance pedestrian connections and anchor Clinton Square's role as both an engaging destination and an introduction to the city's unique local arts and commercial venues.

## **FINANCIAL STATEMENTS**

Capitalize Albany Corporation'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). Capitalize Albany Corporation is organized under the Not-For-Profit Corporation laws of the State of New York. Capitalize Albany 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 the Corporation'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.

**CAPITALIZE ALBANY CORPORATION**  
**CONSOLIDATED STATEMENTS OF NET POSITION**  
**December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents (Note 2)	\$ 3,260,200	\$ 5,912,121
Investments (Note 4)	6,065,068	3,645,346
Restricted cash (Note 3)	6,830,301	621,837
Mortgage notes receivable, current portion, net (Note 5)	156,206	132,373
Accrued interest receivable	30,174	21,858
Grant receivables	439,101	411,269
Total current assets	<u>16,781,050</u>	<u>10,744,804</u>
Noncurrent Assets:		
Mortgage notes receivable, less current portion, net (Note 5)	1,147,495	1,332,849
Other receivables, net	103,126	96,178
Property held for investment and lease, net (Note 6)	1,809,193	1,869,761
Property and equipment, net (Note 7)	340,221	336,241
Liberty Park properties (Note 8)	4,005,841	10,958
Other assets	26,741	140,405
Total noncurrent assets	<u>7,432,617</u>	<u>3,786,392</u>
<b>Total assets</b>	<u><b>\$ 24,213,667</b></u>	<u><b>\$ 14,531,196</b></u>
<b>Deferred Outflows of Resources</b>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 108,755	\$ 382,970
Funds held related to Hudson River Way campaign	59,521	59,521
Unearned grant and other income	6,958,634	944,200
Bonds payable, current portion (Note 10)	210,000	200,000
Total current liabilities	<u>7,336,910</u>	<u>1,586,691</u>
Noncurrent Liabilities:		
Bonds payable, less current portion (Note 10)	940,000	1,150,000
Revolving loan fund liability (Note 11)	712,406	673,479
Unearned program support	7,119	20,384
Total noncurrent liabilities	<u>1,659,525</u>	<u>1,843,863</u>
<b>Total liabilities</b>	<u><b>\$ 8,996,435</b></u>	<u><b>\$ 3,430,554</b></u>
<b>Deferred Inflows of Resources</b>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>
<b>Net Position</b>		
Net invested in capital assets	\$ 4,890,340	\$ 856,000
Restricted for:		
CDBG eligible activities	114,977	114,633
Other program specific activities	2,293	8,190
Unrestricted	10,209,622	10,121,819
Total net position	<u><b>\$ 15,217,232</b></u>	<u><b>\$ 11,100,642</b></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, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>Operating Revenues</b>		
Grant and contribution income	\$ 710,231	\$ 1,003,131
Rental income	298,473	300,287
Other interest and investment income	287,030	68,581
Interest income on mortgage notes	59,731	74,358
Gain on sale of property	-	69,555
Fees, program, and other income	466,833	417,067
Total operating revenues	<u>1,822,298</u>	<u>1,932,979</u>
<b>Operating Expenses</b>		
Salaries and fringe benefits	801,249	760,640
Program and project costs	573,858	877,287
Professional and consulting expenses	240,268	225,173
Interest expense	19,503	22,554
Bad debt expense	44,304	-
Other administrative expenses	135,004	113,836
Total operating expenses	<u>1,814,186</u>	<u>1,999,490</u>
<b>Change in Net Position Before Capital Funding</b>	8,112	(66,511)
Capital grant funding	<u>4,108,478</u>	<u>-</u>
<b>Change in Net Position</b>	4,116,590	(66,511)
<b>Net Position, Beginning of Year</b>	<u>11,100,642</u>	<u>11,167,153</u>
<b>Net Position, End of Year</b>	<u><u>\$ 15,217,232</u></u>	<u><u>\$ 11,100,642</u></u>

See notes to consolidated financial statements.

**CAPITALIZE ALBANY CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<b>Cash Flows From Operating Activities</b>		
Cash received from customers	\$ 381,268	\$ 305,986
Cash received from grantors and contributors	617,446	755,485
Other operating cash receipts	453,568	405,960
Cash payments to suppliers and grantees	(1,028,574)	(750,913)
Cash payments to employees	(801,249)	(760,640)
Net cash used in operating activities	<u>(377,541)</u>	<u>(44,122)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Proceeds from sale of property	-	700,000
Purchase of property and equipment	(23,272)	(20,243)
Purchase of Liberty Park properties	(3,994,883)	(10,958)
Cash received from capital grant funding	10,193,720	-
Principal payments on bonds payable	(200,000)	(350,000)
Interest paid on bonds payable	(19,503)	(25,621)
Net cash provided by capital and related financing activities	<u>5,956,062</u>	<u>293,178</u>
<b>Cash Flows From Investing Activities</b>		
Interest on cash, cash equivalents, restricted cash, and investments	110,918	61,886
Proceeds from sales and maturities of investments	5,639,290	2,238,428
Purchase of investments	(7,919,842)	(2,286,933)
Issuance of mortgage notes receivable	-	(100,000)
Repayments received on mortgage notes and other receivables	147,656	540,259
Principal payments received under direct financing leases	-	188,148
Net cash (used in) provided by investing activities	<u>(2,021,978)</u>	<u>641,788</u>
<b>Change in cash, cash equivalents, and restricted cash</b>	<b>3,556,543</b>	<b>890,844</b>
<b>Cash, cash equivalents, and restricted cash:</b>		
Beginning of year	<u>6,533,958</u>	<u>5,643,114</u>
End of year	<u><u>\$ 10,090,501</u></u>	<u><u>\$ 6,533,958</u></u>
<b>Reconciliation of cash, cash equivalents, and restricted cash to the Statements of Net Position:</b>		
Cash and cash equivalents	\$ 3,260,200	\$ 5,912,121
Restricted cash	<u>6,830,301</u>	<u>621,837</u>
	<u><u>\$ 10,090,501</u></u>	<u><u>\$ 6,533,958</u></u>

See notes to consolidated financial statements.

**CAPITALIZE ALBANY CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS, CONTINUED**  
**For the Years Ended December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>Reconciliation of Change in Net Position Before Capital Funding to Net Cash Used in Operating Activities</b>		
Change in net position before capital funding	\$ 8,112	\$ (66,511)
Adjustments to reconcile change in net position before capital funding to net cash used in operating activities:		
Depreciation and amortization	194,775	189,785
Adjustment for losses on mortgage notes and other receivables	44,304	(11,107)
Gain on sale of properties	-	(69,555)
Net realized and unrealized (gains) losses on investments	(139,171)	29,540
Interest income on cash, cash equivalents, restricted cash, and investments	(112,460)	(67,220)
Interest expense on bonds payable	19,503	22,554
Changes in:		
Grant receivables	(25,812)	(311,269)
Other receivables, accrued interest receivable and other assets	(12,336)	(99,560)
Accounts payable and accrued expenses	(274,218)	275,598
Unearned grant and other income	(70,808)	61,088
Unearned program support	(13,265)	-
Revolving loan fund liability	3,835	2,535
Net cash used in operating activities	<u>\$ (377,541)</u>	<u>\$ (44,122)</u>

See notes to consolidated financial statements.

# **CAPITALIZE ALBANY CORPORATION**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2019 and 2018**

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

#### **Organization and Mission**

Capitalize Albany Corporation (the "Corporation") 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). The Corporation facilitates large scale transformational real estate projects to accomplish its mission.

The Corporation'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, the Corporation has invested in certain real estate, and leases such real estate to businesses in order to further job opportunities within the City.

The Corporation formed Citywide Property Holdings, LLC (Citywide) in April 2008 for the limited purpose of assisting the Corporation in the furtherance of the Corporation's mission. The Corporation is the sole member and manager of Citywide. Citywide's participation in the furtherance of the Corporation'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 Corporation formed Liberty Square Development, LLC in January 2018 for the limited purpose of assisting the Corporation in the furtherance of the Corporation's mission. The Corporation is the sole member and manager of Liberty Square Development, LLC. Liberty Square Development LLC's operations includes, but are not limited to, the acquisition, disposition and development of properties located in the Liberty Park area of Downtown Albany.

The consolidated financial statements represent the consolidated financial position and the consolidated changes in financial position and cash flows of the Corporation, Citywide, and Liberty Park Development, LLC. All intercompany transactions between the Corporation, Citywide, and Liberty Park Development, LLC have been eliminated for financial reporting purposes.

#### **Basis of Accounting and Presentation**

The Corporation follows enterprise fund reporting; accordingly, the accompanying financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Capitalize Albany Corporation'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**

##### *Grant and contribution income*

Grants, contributions, and similar items, including capital grant funding, are recognized as revenue when all requirements imposed by the grantor or contributor, if any, have been satisfied.

##### *Rental income*

Rental income is recognized as earned over the term of the related lease arrangements.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

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

**Revenue Recognition** (Continued)

*Fees, program, and other income*

Fees, program, and other income consists primarily of management fees, which are recognized as earned under a management fee arrangement with terms of generally one year.

In addition, the Corporation, 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 fees, program, and other 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 the Corporation'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 2019 or 2018.

**Cash and Cash Equivalents**

Cash is comprised of various interest bearing and non-interest bearing deposits in several financial institutions. The Corporation 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 on a recurring basis, 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. The Corporation'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 the Corporation to recipient entities are generally issued as part of larger financial packages involving additional lenders. Substantially all of the Corporation'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. The Corporation 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 the Corporation in establishing the estimated allowance for possible losses.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

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

**Mortgage Notes Receivable and Allowance for Losses** (Continued)

The Corporation 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 net realizable value and represents assets acquired to assist in the Corporation'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.

**Liberty Park Properties**

Liberty Park consists of property within the boundaries of South Pearl Street, Madison Avenue, Broadway, and Hudson Avenue in the City of Albany, referred to as Liberty Park, held by the Corporation for possible redevelopment.

The Corporation records Liberty Park assets at historical cost. Cost is considered the appropriate basis for this project because several uncertainties exist with regard to the timing and nature of redevelopment completion. Cost includes the purchase price of the property (\$3,312,571) and site improvement and development costs (\$693,270). The costs of normal maintenance and operation of the properties that do not add to the value of the properties are not capitalized. Cost basis does not necessarily represent fair value.

See Note 8 for additional information.

**Other Assets**

In December 2017, Citywide entered into a Purchase and Sale Agreement with a real estate developer for the sale of property on Central Avenue in Albany for \$700,000. In 2018, Citywide acquired the property pursuant to a purchase option agreement with the City of Albany and immediately transferred ownership to the purchaser. A gain on the sale of approximately \$69,600 was recognized during 2018.

Property located at 174 North Pearl Street was vacant and as of December 31, 2018, a plan of reuse had not been developed and was included in other assets in the consolidated statement of net position at December 31, 2018. In 2019, the Corporation approved a plan to sell the property and it is classified as property held for investment and lease, net, in the consolidated statement of net position at December 31, 2019. The Corporation did not record depreciation on this asset in 2019 and 2018. In January 2020, the Corporation entered into a purchase and sale agreement for the sale of the 174 North Pearl property as well as certain other adjacent properties which are referred to as the "Palace Properties" (Note 7).

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

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

**Description of Leasing Arrangements**

The Corporation, as part of its mission, has entered into arrangements leasing various parcels of real estate. The lease terms range from one to thirty years. See Note 9 for further disclosure of these lease arrangements.

**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**

The Corporation is a publicly supported organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Citywide and Liberty Park Development LLC's annual tax information filings are included with the annual filings of their sole member, Capitalize Albany Corporation.

**Net Position**

In order to present consolidated financial condition and consolidated operating results of the Corporation in a manner consistent with limitations and restrictions placed upon the use of resources, the Corporation 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.

**Subsequent Events**

For purposes of preparing these financial statements, Capitalize Albany Corporation considered events through \_\_\_\_\_, 2020, the date the financial statements were available for issuance.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 2 — CASH AND CASH EQUIVALENTS**

The Corporation maintains its cash in bank accounts with several financial institutions.

The Corporation 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, 2019, the carrying amount and the bank balances of the Corporation's deposits were approximately \$3,260,000 and \$3,312,000, respectively. Of the bank balances, approximately \$1,547,000 was insured under FDIC coverage. The remaining approximately \$1,765,000 was invested in a daily sweep/repurchase agreement with a financial institution which is invested in and fully collateralized by United States government issued securities but is not FDIC insured. There were no uncollateralized amounts at December 31, 2019.

**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>2019</u>	<u>2018</u>
Liberty Park (ESD grant funds)	\$6,120,354	\$ -
CDBG eligible activities	114,977	114,633
EC/EDZ revolving loan fund	535,424	447,777
Hudson River Way campaign	59,546	59,427
Total restricted cash and cash equivalents	<u>\$6,830,301</u>	<u>\$ 621,837</u>

At December 31, 2019, bank balances of restricted cash were approximately \$6,830,000, of which approximately \$285,000 were not insured under FDIC coverage or collateralized. The Liberty Park (ESD grant funds) bank balance is fully collateralized by an undivided security interest in pooled U.S. federal agency and government sponsored enterprise securities in proportion to its deposit to the bank's total deposits secured by the pool. The total collateral value of the pool is maintained at a minimum of 100% of total deposits secured by the pool after FDIC insurance. Uncollateralized amounts were maintained with major financial institutions considered by management to be secure.

**NOTE 4 — INVESTMENTS AND FAIR VALUE MEASUREMENTS**

Investments consist of the following at December 31:

	<u>2019</u>		<u>2018</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Fixed Income Securities	\$ 5,557,216	\$ 5,591,748	\$ 2,737,459	\$ 2,732,987
Certificates of Deposit	-	-	358,697	359,185
Equities and Mutual Funds	267,620	418,600	388,695	500,192
Money Market	54,720	54,720	52,982	52,982
Total	<u>\$ 5,879,556</u>	<u>\$ 6,065,068</u>	<u>\$ 3,537,833</u>	<u>\$ 3,645,346</u>



**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 4 — INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)**

Unrealized gains (losses) of approximately 77,000 and (\$87,000) at December 31, 2019 and 2018, respectively, are included in other interest and investment income in the consolidated statements of revenue and expenses and changes in net position.

GASBS No. 72, *Fair Value Measurement and Application*, establishes requirements on how fair value should be measured, which assets and liabilities should be measured at fair value, and what information about fair value should be disclosed in the notes to the financial statements. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The following table sets forth, within the fair value hierarchy, the Corporation's assets at fair value at December 31, 2019 and 2018:

	<b>2019</b>		<b>2018</b>	
	<b>Cost</b>	<b>Fair Value</b>	<b>Cost</b>	<b>Fair Value</b>
Fixed Income Securities	\$ 5,557,216	\$ 5,591,748	\$ 2,737,459	\$ 2,732,987
Certificates of Deposit	-	-	358,697	359,185
Equities and Mutual Funds	267,620	418,600	388,695	500,192
Money Market	54,720	54,720	52,982	52,982
<b>Total</b>	<b>\$ 5,879,556</b>	<b>\$ 6,065,068</b>	<b>\$ 3,537,833</b>	<b>\$ 3,645,346</b>

  

	<b>December 31, 2019</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money Market	\$ 54,720	\$ -	\$ -	\$ 54,720
Equities	418,600	-	-	418,600
Corporate Debt Securities	979,050	-	-	979,050
U.S. Treasury	4,235,535	-	-	4,235,535
Municipal Bonds	-	377,163	-	377,163
	<b>\$ 5,687,905</b>	<b>\$ 377,163</b>	<b>\$ -</b>	<b>\$ 6,065,068</b>

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

The Corporation's mortgage notes receivable are comprised of 27 and 31 individual accounts at December 31, 2019 and 2018, respectively, with an average outstanding principal balance approximating \$127,000 and \$115,000 at December 31, 2019 and 2018, respectively.

Repayment terms and interest rates on mortgage loans vary with each loan. Generally, interest rates range from 0% to 9% per year, with a weighted yield on all loans approximating 3.8% and 3.9% for the years ended December 31, 2019 and 2018, respectively. Current maturities range from 2020 through the year 2080.

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

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 5 — MORTGAGE NOTES RECEIVABLE, NET (Continued)**

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

	<b>2019</b>		<b>2018</b>	
	<b>Number of</b>		<b>Number of</b>	
	<b>Notes</b>	<b>Amount</b>	<b>Notes</b>	<b>Amount</b>
CDBG	1	\$ 33,735	1	\$ 33,735
UDAG	8	881,353	10	902,084
EC/EDZ	4	276,849	5	365,728
Revolving Real Estate Loan Fund	4	831,609	4	848,720
Other	10	1,403,599	11	1,429,334
	<u>27</u>	<u>3,427,145</u>	<u>31</u>	<u>3,579,601</u>
Less allowance for losses		<u>(2,123,444)</u>		<u>(2,114,379)</u>
Mortgage notes receivable, net		1,303,701		1,465,222
Less: current portion		<u>156,206</u>		<u>132,373</u>
Noncurrent		<u>\$ 1,147,495</u>		<u>\$ 1,332,849</u>

The Community Block Development Grant Program (CDBG) and UDAG notes were funded through monies received under Federal programs in prior years. The Enterprise Community/Economic Development Zone (EC/EDZ) notes were funded through grant monies received in prior years (see Note 11).

The Revolving Real Estate Loan Fund was established through an allocation of \$2 million of general funds of the Corporation for the purpose of stimulating strategic development projects. The Corporation also lends monies to individuals, businesses, and non-profit agencies for other projects in furtherance of its mission utilizing general funds of the Corporation. Both the Revolving Real Estate Loan Fund and Other notes are not restricted by any external funding sources.

The recorded investment in mortgage notes receivable that are considered to be impaired approximated \$2,191,000 and \$2,134,000 at December 31, 2019 and 2018, respectively. The allowance for losses related to impaired loans approximated \$2,123,000 and \$2,114,000 at December 31, 2019 and 2018, respectively. Interest income recognized during 2019 and 2018 on impaired mortgage notes receivable, while such mortgage notes receivable were impaired, was not material.

**NOTE 6 — 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, 2019:

	<b>January 1,</b>					<b>December 31,</b>
	<b>2019</b>	<b>Additions</b>	<b>Dispositions</b>	<b>Reclassification</b>	<b>Impairment</b>	<b>2019</b>
Riverfront Bar & Grill - Utilities Project	\$ 43,800	\$ -	\$ -	\$ -	\$ -	\$ 43,800
Quackenbush Square Parking Lot	146,864	-	-	-	-	146,864
Quackenbush House	199,192	-	-	-	-	199,192
Palace Properties	25,000	-	-	-	-	25,000
Corning Preserve Project	4,114,091	-	-	-	-	4,114,091
Land at 11 Clinton Avenue	225,000	-	-	-	-	225,000
Land at 174 North Pearl	-	-	-	114,915	-	114,915
	4,753,947	-	-	114,915	-	4,868,862
Less accumulated depreciation	<u>2,884,186</u>	<u>175,483</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,059,669</u>
	<u>\$ 1,869,761</u>					<u>\$ 1,809,193</u>

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 6 — PROPERTY HELD FOR INVESTMENT AND LEASE, NET (Continued)**

The following is a summary of changes in property held for investment and lease for the year ended December 31, 2018:

	January 1, 2018	Additions	Dispositions	Reclassification	Impairment	December 31, 2018
Riverfront Bar & Grill - Utilities Project	\$ 43,800	\$ -	\$ -	\$ -	\$ -	\$ 43,800
Quackenbush Square Parking Lot	146,864	-	-	-	-	146,864
Quackenbush House	199,192	-	-	-	-	199,192
Palace Properties	25,000	-	-	-	-	25,000
Corning Preserve Project	4,114,091	-	-	-	-	4,114,091
Land at 11 Clinton Avenue	<u>225,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>225,000</u>
	4,753,947	-	-	-	-	4,753,947
Less accumulated depreciation	<u>2,708,704</u>	<u>175,482</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,884,186</u>
	<u>\$ 2,045,243</u>					<u>\$ 1,869,761</u>

**Corning Preserve Project**

The Corporation, 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). The Corporation 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.

The Corporation entered into a lease agreement with the CAIDA to sublease the property to the CAIDA. The sublease expires at the earlier of a date requested by the Corporation or the completion date of the Corning Preserve Project. The lease agreement provides for a nominal payment. The Corporation also entered into an installment sale agreement with the CAIDA pursuant to which the Corporation is obligated, among other things, to complete the Corning Preserve Project as the agent of the CAIDA and the CAIDA sells the Corning Preserve Project to the Corporation on an installment basis. The Corporation'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 CAIDA to fund the Corning Preserve Project, which is accounted for as bonds payable (see Note 10).

The Corporation 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 the Corporation, the Corporation'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 the Corporation'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).

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 7 — PROPERTY AND EQUIPMENT, NET**

The following is a summary of changes in property and equipment for the year ended December 31, 2019:

	<b>January 1, 2019</b>	<b>Additions</b>	<b>Dispositions</b>	<b>December 31, 2019</b>
Land	\$ 49,300	\$ -	\$ -	\$ 49,300
Building and improvements	485,035	-	-	485,035
Furniture and equipment	147,459	23,272	-	170,731
Total	681,794	23,272	-	705,066
Less accumulated depreciation	345,553	19,292	-	364,845
	<u>\$336,241</u>	<u>\$ 3,980</u>	<u>\$ -</u>	<u>\$ 340,221</u>

The following is a summary of changes in property and equipment for the year ended December 31, 2018:

	<b>January 1, 2018</b>	<b>Additions</b>	<b>Dispositions</b>	<b>December 31, 2018</b>
Land	\$ 49,300	\$ -	\$ -	\$ 49,300
Building and improvements	467,660	17,375	-	485,035
Furniture and equipment	144,591	2,868	-	147,459
Total	661,551	20,243	-	681,794
Less accumulated depreciation	331,250	14,303	-	345,553
	<u>\$330,301</u>	<u>\$ 5,940</u>	<u>\$ -</u>	<u>\$ 336,241</u>

Depreciation expense, including depreciation expense on property held for investment and lease, was approximately \$195,000 and \$190,000 for the years ended December 31, 2019 and 2018, respectively.

**NOTE 8 — LIBERTY PARK PROPERTIES**

Liberty Park consists of property within the boundaries of South Pearl Street, Madison Avenue, Broadway, and Hudson Avenue in the City of Albany, referred to as Liberty Park, held by the Corporation for possible redevelopment.

The Corporation records Liberty Park assets at historical cost. Cost is considered the appropriate basis for this project because several uncertainties exist with regard to the timing and nature of redevelopment completion. Cost includes the purchase price of the property (\$3,312,571) and site improvement and development costs (\$693,270). The costs of normal maintenance and operation of the properties that do not add to the value of the properties are not capitalized. Cost basis does not necessarily represent fair value.

In December 2017, the Corporation entered into a Purchase and Sale Agreement with the Albany Convention Center Authority (ACCA) for the transfer of property interests in the roughly five acre ACCA surplus property surrounding Liberty Park in downtown Albany (Liberty Park) for a nominal purchase price of \$1. The Corporation and the ACCA closed on this transfer effective December 2019. As part of the agreement, the Corporation assumed a ground lease obligation expiring in 2038. Annual rent through August 2023 is \$174,000 with escalations in annual rent of \$12,000 every 5 years thereafter through August 2038.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2019 and 2018

**NOTE 8 — LIBERTY PARK PROPERTIES (Continued)**

In 2019, the Corporation was awarded up to \$15 million in Upstate Revitalization Initiative funds for the redevelopment of Liberty Park. Empire State Development (ESD) approved an initial investment of \$10.1 million for the acquisition of property rights (fee and/or leasehold interests as needed), emergency demolition, property maintenance, operation and stabilization, and administration, planning and design, which was transferred to a restricted cash account held by the Corporation during 2019. Drawdowns of grant funds from the restricted account must be approved by ESD.

The Corporation utilized a portion of the grant funds to purchase a portion of the Liberty Park site with existing leases that have since been terminated for \$3.3 million in November 2019, which is included in the Liberty Park properties asset in the accompanying 2019 consolidated statement of net position.

Significant assets, liabilities, revenues, and expenses associated with the Liberty Park properties as of and for the year ended December 31, 2019 are summarized below and included in the referenced category (financial statement line item) in the consolidated financial statements:

	<b>2019</b>
<b>Assets</b>	
Restricted cash	<u>\$6,120,354</u>
Liberty Park properties	<u>\$4,005,841</u>
<b>Liabilities</b>	
Unearned program support and revolving loan fund liability	<u>\$6,085,242</u>
<b>Capital grant funding</b>	<u>\$4,108,478</u>
<b>Program and project costs</b>	<u>\$ 113,816</u>

**NOTE 9 — OPERATING LEASES**

The Corporation leases the Quackenbush Square Parking Lot, the Quackenbush House, and Corning Preserve Project, all classified as property held for investment and lease (see Note 6), to help accomplish its economic development goals. In addition, the Corporation entered into an agreement to lease a certain portion of the acquired Liberty Park properties.

The following is a schedule by year of the minimum future rentals to be received on non-cancellable operating leases as of December 31, 2019:

2020	\$ 368,266
2021	260,105
2022	231,257
2023	243,677
2024	255,933
Thereafter	<u>-</u>
	<u>\$1,359,238</u>

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 9 — OPERATING LEASES (Continued)**

The Corporation leases the Corning Preserve Project to the Albany Port District Commission (the “Port”) under a shared use and lease agreement (see Note 6). The shared use and sublease agreement has a thirty year term expiring in 2032. 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. The Corporation is recognizing the base rental income on a straight-line basis over the life of the lease based on the lease factors at inception of the lease. For the years ended December 31, 2019 and 2018, rental income approximated \$153,000 and \$156,000, respectively. 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 — BONDS PAYABLE**

The following is a summary of changes in bonds payable for the year ended December 31, 2019:

	<u>January 1, 2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>December 31, 2019</u>
Bonds Payable:				
AIDA Corning Preserve Project (A)	\$ 1,350,000	\$ -	\$ (200,000)	\$ 1,150,000
	1,350,000	-	(200,000)	1,150,000
Less current maturities	200,000			210,000
	<u>\$ 1,150,000</u>			<u>\$ 940,000</u>

The following is a summary of changes in bonds payable for the year ended December 31, 2018:

	<u>January 1, 2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>December 31, 2018</u>
Bonds Payable:				
AIDA Corning Preserve Project (A)	\$ 1,540,000	\$ -	\$ (190,000)	\$ 1,350,000
AIDA Henry Johnson Boulevard Project (B)	160,000	-	(160,000)	-
	1,700,000	-	(350,000)	1,350,000
Less current maturities	350,000			200,000
	<u>\$ 1,350,000</u>			<u>\$ 1,150,000</u>

- (A) The Corporation functioned as the conduit agency in connection with a 2002 Civic Facility Revenue bond issue of the CAIDA 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 mature in May 2027. 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 \$210,000 in 2020 to \$255,000 in 2024, thus providing for the full amortization of the bonds by the 2027 maturity date. 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 interest rate at December 31, 2019 was 1.10%. The Corning Preserve Project is leased to the Port under a related agreement that has been classified as an operating lease (see Note 9).

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2019 and 2018

**NOTE 10 — BONDS PAYABLE (Continued)**

- (B) The Corporation functioned as the conduit agency in connection with a 1994 bond issue of the CAIDA 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 was recorded at the amount of debt assumed under the bond issue. The bonds required semi-annual payment of interest and the interest rate was adjusted every five years (interest rate of 5.75% during both 2018 and 2017). The obligation matured and was satisfied in March 2018. The building was leased to ACDA under a related lease agreement that was classified as a direct financing lease which expired in March 2018.

At December 31, 2019, principal and interest requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>
2020	\$ 210,000	\$ 11,087
2021	220,000	8,709
2022	225,000	6,257
2023	240,000	3,677
2024	255,000	933
	<u>\$ 1,150,000</u>	<u>\$ 30,663</u>

**NOTE 11 — REVOLVING LOAN FUND LIABILITY**

In June 1999, the Corporation 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 \$15,000 of such revenue was recognized for each of the years ended December 31, 2019 and 2018.

**NOTE 12 — 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 \$56,000. Distributions taken prior to age 59 ½ may be subject to 10% premature penalty tax in addition to ordinary income tax. The Plan must be adopted and funded by employer's tax filing deadline, plus extensions, for prior year deductibility.

Funding Requirements: The Corporation has elected to contribute 11% of an eligible employee's compensation annually to the SEP-IRA. During both 2019 and 2018, seven employees were covered by the SEP-IRA, and total contributions were approximately \$65,000 and \$57,000, respectively.

Effective January 1, 2020, the Corporation replaced the existing SEP-IRA plan with a company-sponsored 41(k) plan.

**CAPITALIZE ALBANY CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 12 — RETIREMENT PLAN** (Continued)

**Post Employment Benefit**

The Corporation does not offer post employment benefit to its employees.

**NOTE 13 — COMMITMENTS AND CONTINGENCIES**

During 2015, the Corporation entered into a professional services agreement with the City of Albany with a five-year term, which has been renewed for an additional five-year term expiring in December 2024. Under this agreement the City of Albany provides economic development, planning, and community development consultancy services in furtherance of the Corporation's mission. The Corporation's fee to the City of Albany under this agreement totaled approximately \$53,000 for each of the years ended December 31, 2019 and 2018. The fee shall be automatically modified to reflect any salary and fringe adjustment to the City employee positions and any changes to expenses.



**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, which comprise the consolidated statement of net position as of December 31, 2019, 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 \_\_, 2020.

**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, including Investment Guidelines for Public Authorities and Capitalize Albany Corporation's investment guidelines, 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  
\_\_\_\_\_, 2020

Annual Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2019

 Run Date: 03/12/2020  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Governance Information (Authority-Related)**

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

Annual Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/12/2020

Status: UNSUBMITTED

Certified Date: N/A

**Governance Information (Board-Related)**

Question	Response	URL (If Applicable)
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 a 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	

Annual Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/12/2020

Status: UNSUBMITTED

Certified Date: N/A

**Board of Directors Listing**

<b>Name</b>	Adams, Kaweeda	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/20/2018	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2021	<b>Complied with Training Requirement of Section 2824?</b>	No
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Briccetti, Heather	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/20/2018	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2021	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/12/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Castellana, Michael	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	Yes	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>	Elected by Board	<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/20/2018	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2021	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	Yes
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Curley, Robert	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/17/2019	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2022	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/12/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Fancher, Michael	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/12/2017	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2020	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Harris, John	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/17/2019	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2022	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/12/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Parente, David	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/20/2018	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2021	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Pedo, Susan	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	12/17/2019	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2022	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	



Annual Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/12/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Peter, Matthew	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	12/17/2019	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2022	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Rodriguez, Havidan	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/12/2017	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2020	<b>Complied with Training Requirement of Section 2824?</b>	No
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/12/2020

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Sperry, Jeffrey	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/20/2018	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2021	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Tomson, Anders	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/12/2017	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2020	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

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<b>Name</b>	Torrejón, Karen	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	12/12/2017	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2020	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Vennard, Michele	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/20/2018	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2021	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	Yes
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

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<b>Name</b>	Vero, John	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/17/2019	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2022	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	del Peral, Sonya	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/20/2018	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2021	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

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**Staff Listing**

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
Bohne, Michael	Communications & Marketing Assistant	Professional				FT	Yes	\$55,600.00	\$55,584.19	\$0.00	\$4,400.00	\$0.00	\$0.00	\$59,984.19	No	
Corcione, Andrew	Sr. Economic Developer II	Professional				FT	Yes	\$68,108.11	\$65,340.28	\$0.00	\$5,450.00	\$550.00	\$0.00	\$71,340.28	No	
Culhane, Nora M	Program Assistant	Professional				FT	Yes	\$45,000.00	\$1,384.62	\$0.00	\$0.00	\$0.00	\$0.00	\$1,384.62	No	
Landy, Joseph	Sr. Economic Developer II	Professional				FT	Yes	\$76,400.00	\$63,253.90	\$0.00	\$0.00	\$0.00	\$0.00	\$63,253.90	No	
Medve, Christopher P	Sr. Economic Developer II	Professional				FT	Yes	\$80,000.00	\$4,615.38	\$0.00	\$0.00	\$0.00	\$0.00	\$4,615.38	No	
Mohl, Ashley	Director of Economic Development	Professional				FT	Yes	\$95,000.00	\$85,744.22	\$0.00	\$9,750.00	\$0.00	\$0.00	\$95,494.22	No	
Opalka, Mark	Controller	Professional				FT	Yes	\$78,400.00	\$78,386.81	\$0.00	\$6,000.00	\$550.00	\$0.00	\$84,936.81	No	
Reginelli, Sarah	President	Executive				FT	Yes	\$150,000.00	\$149,949.98	\$0.00	\$21,500.00	\$700.00	\$0.00	\$172,149.98	No	
Zurowski, Genevieve	Executive Assistant	Administrative and Clerical				FT	Yes	\$52,000.00	\$44,995.87	\$0.00	\$0.00	\$0.00	\$0.00	\$44,995.87	No	

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**Benefit Information**

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	No
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**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
Adams, Kaweeda	Board of Directors												X	
Briccetti, Heather	Board of Directors												X	
Castellana, Michael	Board of Directors												X	
Curley, Robert	Board of Directors												X	
Fancher, Michael	Board of Directors												X	
Harris, John	Board of Directors												X	
Parente, David	Board of Directors												X	
Pedo, Susan	Board of Directors												X	
Peter, Matthew	Board of Directors												X	
Rodriguez, Havidan	Board of Directors												X	
Sperry, Jeffrey	Board of Directors												X	
Tomson, Anders	Board of Directors												X	
Torrejon, Karen	Board of Directors												X	
Vennard, Michele	Board of Directors												X	
Vero, John	Board of												X	

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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
	Directors													
del Peral, Sonya	Board of Directors												X	

#### Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Reginelli, Sarah	President												X	



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**Subsidiary/Component Unit Verification**

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	

Name of Subsidiary/Component Unit	Status
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**Request Subsidiary/Component Unit Change**

Name of Subsidiary/Component Unit	Status	Requested Changes
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**Request Add Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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**Request Delete Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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**Summary Financial Information**
**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$3,260,200.00
	Investments		\$6,065,068.00
	Receivables, net		\$156,206.00
	Other assets		\$469,275.00
	<b>Total Current Assets</b>		<b>\$9,950,749.00</b>
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$6,830,301.00
	Long-term receivables, net		\$1,250,621.00
	Other assets		\$26,741.00
	<b>Capital Assets</b>		
		Land and other nondepreciable property	\$4,581,092.00
		Buildings and equipment	\$4,854,085.00
		Infrastructure	\$144,591.00
		Accumulated depreciation	\$3,424,513.00
		Net Capital Assets	\$6,155,255.00
	<b>Total Noncurrent Assets</b>		<b>\$14,262,918.00</b>
<b>Total Assets</b>			<b>\$24,213,667.00</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$108,755.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$6,958,634.00
	Bonds and notes payable		\$210,000.00
	Other long-term obligations due within one year		\$59,521.00
	<b>Total Current Liabilities</b>		<b>\$7,336,910.00</b>
<b>Noncurrent Liabilities</b>			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$940,000.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$719,525.00
	Total Noncurrent Liabilities		\$1,659,525.00
<b>Total Liabilities</b>			\$8,996,435.00
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$4,890,340.00
	Restricted		\$117,270.00
	Unrestricted		\$10,209,622.00
	Total Net Assets		\$15,217,232.00

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$455,286.00
	Rental & financing income		\$306,396.00
	Other operating revenues		\$47,915.00
	Total Operating Revenue		\$809,597.00
<b>Operating Expenses</b>			
	Salaries and wages		\$595,859.00
	Other employee benefits		\$205,390.00
	Professional services contracts		\$240,268.00
	Supplies and materials		\$7,662.00
	Depreciation & amortization		\$194,774.00
	Other operating expenses		\$241,771.00
	Total Operating Expenses		\$1,485,724.00
<b>Operating Income (Loss)</b>			(\$676,127.00)
<b>Nonoperating Revenues</b>			
	Investment earnings		\$287,029.00
	State subsidies/grants		\$4,108,478.00
	Federal subsidies/grants		\$15,314.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$415,843.00

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	Other nonoperating revenues		\$294,548.00
	<b>Total Nonoperating Revenue</b>		\$5,121,212.00
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$19,503.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$215,288.00
	Other nonoperating expenses		\$93,704.00
	<b>Total Nonoperating Expenses</b>		\$328,495.00
	Income (Loss) Before Contributions		\$4,116,590.00
<b>Capital Contributions</b>			\$0.00
<b>Change in net assets</b>			\$4,116,590.00
<b>Net assets (deficit) beginning of year</b>			\$11,100,642.00
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$15,217,232.00

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**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**

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**Schedule of Authority Debt**

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue		0.00	1,350,000.00	0.00	200,000.00	1,150,000.00
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot Increment Financing					
<b>TOTALS</b>			0.00	1,350,000.00	0.00	200,000.00	1,150,000.00

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**Real Property Acquisition/Disposal List**

<b>Address Line1</b>	298 Broadway, 37,41,43,45,47,49 Division St, 50,54,58 Green St, 46,52 Hudson Ave
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code</b>	12207
<b>Plus4</b>	
<b>Province/Region</b>	
<b>Country</b>	USA
<b>Property Description</b>	Vacant Lot/Undeveloped Land
<b>Estimated Fair Market Value</b>	\$1,670,000.00
<b>How was the Fair Market Value Determined?</b>	Appraisal
<b>Transaction Type</b>	ACQUISITION
<b>If Other, Explain</b>	
<b>Transaction Date</b>	11/17/2019
<b>Purchase Sale Price</b>	\$3,300,000.00
<b>Lease Data (If Applicable)</b>	
<b>Market Rate(\$/square foot)</b>	
<b>Lease Rate(\$/square foot)</b>	
<b>Lease Period (months)</b>	
<b>Organization</b>	Capital Intermediary LLC
<b>Last Name</b>	
<b>First Name</b>	
<b>Address Line1</b>	16 Churchill Sq
<b>Address Line2</b>	
<b>City</b>	SCHENECTADY
<b>State</b>	NY
<b>Postal Code</b>	12309
<b>Plus4</b>	1972
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Relation With Board member/senior authority management?</b>	No

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**Personal Property**

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



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**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	N/A

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**Grant Information**

<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	420 Broadway, LLC
<b>Address Line1</b>	525 Union Street, Suite 101
<b>Address Line2</b>	
<b>City</b>	SCHENECTADY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12305
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$12,990.00
<b>Date Grant Awarded</b>	2/4/2019
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	AVillage Inc
<b>Address Line1</b>	PO Box 10152
<b>Address Line2</b>	3 Lincoln Sq
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12201
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$5,000.00
<b>Date Grant Awarded</b>	4/24/2019
<b>Purpose of Grant</b>	Marketing and Business Recruitment
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

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<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Albany Barn, Inc.
<b>Address Line1</b>	56 Second Street
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12210
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$2,865.16
<b>Date Grant Awarded</b>	2/25/2019
<b>Purpose of Grant</b>	Marketing and Business Recruitment
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Albany Damien Center
<b>Address Line1</b>	728 Madison Avenue
<b>Address Line2</b>	Suite 100
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12208
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$3,005.00
<b>Date Grant Awarded</b>	7/19/2019
<b>Purpose of Grant</b>	Marketing and Business Recruitment
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

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<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Albany Distilling Co
<b>Address Line1</b>	78 Montgomery Street
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12207
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$4,010.00
<b>Date Grant Awarded</b>	4/25/2019
<b>Purpose of Grant</b>	Marketing and Business Recruitment
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Ali Celik
<b>Address Line1</b>	288 Lark Street
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12207
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$10,000.00
<b>Date Grant Awarded</b>	4/24/2019
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

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<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Ambassador Music Group
<b>Address Line1</b>	85 Forest Avenue
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12208
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$2,274.00
<b>Date Grant Awarded</b>	11/19/2019
<b>Purpose of Grant</b>	Marketing and Business Recruitment
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Central District Management Assoc Inc.
<b>Address Line1</b>	176 Central Avenue
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12206
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$10,000.00
<b>Date Grant Awarded</b>	11/27/2019
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

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<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Fort Orange General Store
<b>Address Line1</b>	412 Broadway
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12207
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$3,444.44
<b>Date Grant Awarded</b>	2/7/2019
<b>Purpose of Grant</b>	Marketing and Business Recruitment
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Hudson Park Development & Management LLC
<b>Address Line1</b>	53 N. Lake Avenue
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12206
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$8,430.00
<b>Date Grant Awarded</b>	8/13/2019
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

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<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Irish American Heritage Museum
<b>Address Line1</b>	370 Broadway
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12207
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$3,833.33
<b>Date Grant Awarded</b>	9/5/2019
<b>Purpose of Grant</b>	Marketing and Business Recruitment
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Kasim Kurd
<b>Address Line1</b>	48 Henderson Road
<b>Address Line2</b>	
<b>City</b>	GLENMONT
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12077
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$7,782.50
<b>Date Grant Awarded</b>	7/1/2019
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

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<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Lost & Found Bar and Kitchen
<b>Address Line1</b>	625 Broadway
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12207
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$3,298.98
<b>Date Grant Awarded</b>	12/9/2019
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	McLean Family Irrevocable Trust
<b>Address Line1</b>	7 Paul Holly Drive
<b>Address Line2</b>	
<b>City</b>	LOUDONVILLE
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12211 -1705
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$2,500.00
<b>Date Grant Awarded</b>	8/13/2019
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	



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<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Michael Lipnick DMD & Vincent Giglio DDS
<b>Address Line1</b>	822 New Scotland Avenue
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12208
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$15,000.00
<b>Date Grant Awarded</b>	5/8/2019
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	NABA
<b>Address Line1</b>	301 Washington Avenue
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12206
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$10,000.00
<b>Date Grant Awarded</b>	8/13/2019
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

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<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	P & P Properties
<b>Address Line1</b>	123 Madison Avenue
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12202
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$5,597.40
<b>Date Grant Awarded</b>	11/25/2019
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Prinzo's Bakery
<b>Address Line1</b>	344 Delaware Avenue
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12209
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$12,500.00
<b>Date Grant Awarded</b>	5/20/2019
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

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<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	RDS Trio, Inc
<b>Address Line1</b>	639 N. Pearl Street
<b>Address Line2</b>	Suite 100
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12207
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$25,360.00
<b>Date Grant Awarded</b>	9/5/2019
<b>Purpose of Grant</b>	Business Expansion/Startup
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	Yes
<b>If yes, How Many Jobs Were Planned to be Created?</b>	40
<b>If yes, How Many Jobs Have Been Created to Date?</b>	37

<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Rector Place Partner's Inc.
<b>Address Line1</b>	79 North Pearl Street
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12207
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$3,348.00
<b>Date Grant Awarded</b>	11/27/2019
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

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<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Semblance Medspa LLC
<b>Address Line1</b>	59 N. Pearl Street
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12207
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$23,600.00
<b>Date Grant Awarded</b>	9/10/2019
<b>Purpose of Grant</b>	Business Expansion/Startup
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	Yes
<b>If yes, How Many Jobs Were Planned to be Created?</b>	3
<b>If yes, How Many Jobs Have Been Created to Date?</b>	3

<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Steamer No. 10 Theater
<b>Address Line1</b>	500 Western Avenue
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12203
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$5,000.00
<b>Date Grant Awarded</b>	11/25/2019
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

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<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	UAlbany Program in Writing & Critical Inquiry
<b>Address Line1</b>	1400 Washington Avenue
<b>Address Line2</b>	LIB96
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12222
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$2,297.27
<b>Date Grant Awarded</b>	1/31/2019
<b>Purpose of Grant</b>	Marketing and Business Recruitment
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

<b>Source of Grant Funds</b>	Not for Profit
<b>Name of Grant Recipient</b>	Waldorf Tuxedo Company
<b>Address Line1</b>	204 Lancaster Street
<b>Address Line2</b>	
<b>City</b>	ALBANY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12210
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$4,840.00
<b>Date Grant Awarded</b>	8/22/2019
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

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**Loan Information**

<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$125,000.00
<b>Name of Loan Recipient</b>	196 Washington Ave., Inc.	<b>Date Loan Awarded</b>	5/4/2000
<b>Address Line1</b>	1 Rapp Road	<b>Interest Rate (%)</b>	6
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	22
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$70,341.38
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12203	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$275,000.00
<b>Name of Loan Recipient</b>	40-48 South Pearl Street, LLC	<b>Date Loan Awarded</b>	7/9/2015
<b>Address Line1</b>	95 Daniel Street	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	6
<b>City</b>	SLINGERLANDS	<b>Amount of Loan Principal Repaid to Date</b>	\$18,432.12
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12159	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$400,000.00
<b>Name of Loan Recipient</b>	412 Broadway Realty LLC	<b>Date Loan Awarded</b>	10/17/2014
<b>Address Line1</b>	664 Plank Rd	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>	Suite 205	<b>Length of Loan(# of years to repay)</b>	12
<b>City</b>	CLIFTON PARK	<b>Amount of Loan Principal Repaid to Date</b>	\$24,895.83
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12065	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	8
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	7
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$100,000.00
<b>Name of Loan Recipient</b>	420 Broadway, LLC	<b>Date Loan Awarded</b>	12/28/2018
<b>Address Line1</b>	525 Union Street, Suite 101	<b>Interest Rate (%)</b>	5.25
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	7
<b>City</b>	SCHENECTADY	<b>Amount of Loan Principal Repaid to Date</b>	\$0.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12305	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$100,000.00
<b>Name of Loan Recipient</b>	Ace Holding, LLC.	<b>Date Loan Awarded</b>	2/19/2004
<b>Address Line1</b>	2C Sterling Ridge Drive	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	15
<b>City</b>	RENSSELAER	<b>Amount of Loan Principal Repaid to Date</b>	\$8,898.13
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12144	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	3
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	0
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$45,000.00
<b>Name of Loan Recipient</b>	Ace Holding, LLC.	<b>Date Loan Awarded</b>	11/2/2001
<b>Address Line1</b>	2C Sterling Ridge Drive	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	20
<b>City</b>	RENSSELAER	<b>Amount of Loan Principal Repaid to Date</b>	\$12,857.65
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12144	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



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<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$220,000.00
<b>Name of Loan Recipient</b>	Albany Center for Economic Success	<b>Date Loan Awarded</b>	4/20/1993
<b>Address Line1</b>	255 Orange Street	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	25
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$0.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12210	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	10
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	10
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$410,000.00
<b>Name of Loan Recipient</b>	Albany Community Development Agency	<b>Date Loan Awarded</b>	12/23/2011
<b>Address Line1</b>	200 Henry Johnson Blvd.	<b>Interest Rate (%)</b>	5.75
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	10
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$296,272.67
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12210	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$90,000.00
<b>Name of Loan Recipient</b>	Albany Community Development Agency	<b>Date Loan Awarded</b>	12/23/2011
<b>Address Line1</b>	200 Henry Johnson Blvd.	<b>Interest Rate (%)</b>	5.75
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	10
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$65,035.46
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12210	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$200,000.00
<b>Name of Loan Recipient</b>	Albany Community Development Agency	<b>Date Loan Awarded</b>	2/12/2004
<b>Address Line1</b>	200 Henry Johnson Blvd.	<b>Interest Rate (%)</b>	4.25
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	15
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$140,533.37
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12210	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	5
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	5
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$11,107.00
<b>Name of Loan Recipient</b>	Andrea Thompson-Howe	<b>Date Loan Awarded</b>	5/26/1987
<b>Address Line1</b>	241 Livingston Ave.	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	30
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$0.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12210	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$55,000.00
<b>Name of Loan Recipient</b>	Angela Boney D/B/A Boney Enterprises	<b>Date Loan Awarded</b>	10/25/2000
<b>Address Line1</b>	P.O. Box 12421	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	20
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$28,773.62
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12212	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$15,000.00
<b>Name of Loan Recipient</b>	Angela Boney D/B/A Boney Enterprises	<b>Date Loan Awarded</b>	10/1/2002
<b>Address Line1</b>	P.O. Box 12421	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	17
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$7,511.12
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12212	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$11,107.00
<b>Name of Loan Recipient</b>	Anthony Perkins	<b>Date Loan Awarded</b>	3/29/1989
<b>Address Line1</b>	225 Livingston Ave.	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	30
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$0.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12210	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$65,000.00
<b>Name of Loan Recipient</b>	Arbor Hill Development Corporation	<b>Date Loan Awarded</b>	8/12/1994
<b>Address Line1</b>	241 Clinton Avenue	<b>Interest Rate (%)</b>	7
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	30
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$44,083.60
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12210	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	2
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	2
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$11,107.00
<b>Name of Loan Recipient</b>	Benjamin White	<b>Date Loan Awarded</b>	12/28/1988
<b>Address Line1</b>	179 Livingston Ave.	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	30
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$0.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12210	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$11,107.00
<b>Name of Loan Recipient</b>	Byron Hamilton	<b>Date Loan Awarded</b>	11/23/1988
<b>Address Line1</b>	P.O. Box 5216	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	30
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$0.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12205	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$500,000.00
<b>Name of Loan Recipient</b>	Center for Medical Science, Inc.	<b>Date Loan Awarded</b>	8/28/2009
<b>Address Line1</b>	747 Pierce Road	<b>Interest Rate (%)</b>	7.25
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	10
<b>City</b>	CLIFTON PARK	<b>Amount of Loan Principal Repaid to Date</b>	\$99,698.28
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12065	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$145,000.00
<b>Name of Loan Recipient</b>	Costev, Inc.	<b>Date Loan Awarded</b>	12/11/2008
<b>Address Line1</b>	31 Hanacreek Drive	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	30
<b>City</b>	RAVENA	<b>Amount of Loan Principal Repaid to Date</b>	\$27,053.95
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12143	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$190,000.00
<b>Name of Loan Recipient</b>	Historic Albany Foundation, Inc.	<b>Date Loan Awarded</b>	10/19/2007
<b>Address Line1</b>	89 Lexington Ave.	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	2
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$190,000.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12206	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$616,950.00
<b>Name of Loan Recipient</b>	Historic Pastures Mansions, LLC	<b>Date Loan Awarded</b>	12/30/2014
<b>Address Line1</b>	117 West Liberty Street	<b>Interest Rate (%)</b>	6
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	33
<b>City</b>	ROME	<b>Amount of Loan Principal Repaid to Date</b>	\$210,800.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	13440	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$11,107.00
<b>Name of Loan Recipient</b>	James McBride	<b>Date Loan Awarded</b>	11/26/1986
<b>Address Line1</b>	243 Livingston Ave.	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	30
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$0.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12210	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



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<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$11,107.00
<b>Name of Loan Recipient</b>	Joyce Banks	<b>Date Loan Awarded</b>	3/2/1989
<b>Address Line1</b>	162 Livingston Ave.	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	30
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$11,107.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12210	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	Yes

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$75,000.00
<b>Name of Loan Recipient</b>	M.K. Rooney's Realty, LLC.	<b>Date Loan Awarded</b>	9/14/2001
<b>Address Line1</b>	61 Ryckman Avenue	<b>Interest Rate (%)</b>	6.5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	20
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$62,447.21
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12208	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	3
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	3
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$250,000.00
<b>Name of Loan Recipient</b>	MNM Holding Company, LLC	<b>Date Loan Awarded</b>	11/13/2012
<b>Address Line1</b>	374 Broadway	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	11
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$150,063.35
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12207	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$14,805.00
<b>Name of Loan Recipient</b>	Mary Smalls	<b>Date Loan Awarded</b>	10/23/1992
<b>Address Line1</b>	260 Colonie Street	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	30
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$10,000.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12210	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	Yes

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<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$125,000.00
<b>Name of Loan Recipient</b>	Michael and Antonella Urgo	<b>Date Loan Awarded</b>	6/16/2006
<b>Address Line1</b>	12 Briarwood Terrace	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	30
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$29,280.46
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12203	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$11,107.00
<b>Name of Loan Recipient</b>	Moses Devanandan	<b>Date Loan Awarded</b>	3/31/1988
<b>Address Line1</b>	177 Livingston Ave.	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	30
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$0.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12210	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$45,000.00
<b>Name of Loan Recipient</b>	Paul Truman, Inc.	<b>Date Loan Awarded</b>	1/6/2004
<b>Address Line1</b>	80 North Pearl Street	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	15
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$45,000.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12207	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	1
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	1
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	Yes

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$75,000.00
<b>Name of Loan Recipient</b>	Richard Dobush	<b>Date Loan Awarded</b>	7/2/2001
<b>Address Line1</b>	16 Tivoli Street	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	20
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$75,000.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12207	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	2
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	2
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	Yes

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<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$850,000.00
<b>Name of Loan Recipient</b>	Steuben Place Partners	<b>Date Loan Awarded</b>	4/15/1981
<b>Address Line1</b>	P.O. Box 648	<b>Interest Rate (%)</b>	0
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	100
<b>City</b>	COHOES	<b>Amount of Loan Principal Repaid to Date</b>	\$50,089.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12047	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$35,000.00
<b>Name of Loan Recipient</b>	Theresa Kellom	<b>Date Loan Awarded</b>	12/31/2003
<b>Address Line1</b>	462 Madison Avenue	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	15
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$35,000.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12207	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	3
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	3
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	Yes

Annual Report for Capitalize Albany Corporation

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 Certified Date: N/A

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$14,805.00
<b>Name of Loan Recipient</b>	Valentine Wilson	<b>Date Loan Awarded</b>	10/23/1992
<b>Address Line1</b>	258 Colonie Street	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	30
<b>City</b>	ALBANY	<b>Amount of Loan Principal Repaid to Date</b>	\$0.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Residential Property Construction/Acquisition/Rehabilitation/Improvement
<b>Postal Code</b>	12210	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

Annual Report for Capitalize Albany Corporation

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**Bond Information**

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

Annual Report for Capitalize Albany Corporation

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Certified Date: N/A

**Additional Comments**



Procurement Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2019

 Run Date: 03/12/2020  
 Status: UNSUBMITTED  
 Certified Date : N/A

**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?	Yes	
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 Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2019

 Run Date: 03/12/2020  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Transactions Listing:**

<b>1. Vendor Name</b>	Albany Convention Center Authority	<b>Address Line1</b>	126 State Street
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	ALBANY
<b>Award Date</b>	1/1/2019	<b>State</b>	NY
<b>End Date</b>	12/31/2019	<b>Postal Code</b>	12207
<b>Fair Market Value</b>	\$33,243.54	<b>Plus 4</b>	
<b>Amount</b>	\$33,243.54	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$33,243.54	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	License Fee

<b>2. Vendor Name</b>	Arthur J. Gallagher & Co.,	<b>Address Line1</b>	677 Broadway
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	4th Floor
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	ALBANY
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12207
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$12,935.10	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Insurance

Procurement Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2019

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 Certified Date : N/A

<b>3. Vendor Name</b>	BST & Co CPA, LLP	<b>Address Line1</b>	c/o BST & Co; CPA's , LLP
<b>Type of Procurement</b>	Financial Services	<b>Address Line2</b>	26 Computer Drive West
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	ALBANY
<b>Award Date</b>	10/3/2016	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12205
<b>Fair Market Value</b>	\$22,200.00	<b>Plus 4</b>	
<b>Amount</b>	\$22,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$22,200.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Accounting Services

<b>4. Vendor Name</b>	City of Albany	<b>Address Line1</b>	24 Eagle Street
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	ALBANY
<b>Award Date</b>	12/30/2014	<b>State</b>	NY
<b>End Date</b>	12/31/2019	<b>Postal Code</b>	12207
<b>Fair Market Value</b>	\$53,484.00	<b>Plus 4</b>	
<b>Amount</b>	\$53,484.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$53,484.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Economic Development Professional Services

Procurement Report for Capitalize Albany Corporation

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<b>5. Vendor Name</b>	D Hilton Associates Inc.	<b>Address Line1</b>	9450 Grogan's Mill Road
<b>Type of Procurement</b>	Consulting Services	<b>Address Line2</b>	Suite 200
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	THE WOODLANDS
<b>Award Date</b>	8/22/2018	<b>State</b>	TX
<b>End Date</b>	8/21/2019	<b>Postal Code</b>	77380
<b>Fair Market Value</b>	\$12,500.00	<b>Plus 4</b>	
<b>Amount</b>	\$12,500.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$6,250.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Executive Compensation Review

<b>6. Vendor Name</b>	Ditonno and Sons LLC	<b>Address Line1</b>	4216 Albany Street
<b>Type of Procurement</b>	Other	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	COLONIE
<b>Award Date</b>	8/21/2019	<b>State</b>	NY
<b>End Date</b>	8/31/2019	<b>Postal Code</b>	12205
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$52,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$52,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Emergency Demolition of 174 North Pearl Street

Procurement Report for Capitalize Albany Corporation

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<b>7. Vendor Name</b>	Frank Quackenbush	<b>Address Line1</b>	60 Amsterdam Ave
<b>Type of Procurement</b>	Design and Construction/Maintenance	<b>Address Line2</b>	
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	MENANDS
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12204
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$10,475.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Property Construction and Maintenance

<b>8. Vendor Name</b>	Guardian	<b>Address Line1</b>	PO Box 824404
<b>Type of Procurement</b>	Other	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	PHILADELPHIA
<b>Award Date</b>	1/1/2017	<b>State</b>	PA
<b>End Date</b>		<b>Postal Code</b>	19182
<b>Fair Market Value</b>	\$7,511.94	<b>Plus 4</b>	4404
<b>Amount</b>	\$7,511.94	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$8,091.11	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Employee Dental/Vision Insurance

Procurement Report for Capitalize Albany Corporation

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 Certified Date : N/A

<b>9. Vendor Name</b>	Intelligent Technology Solutions Inc	<b>Address Line1</b>	11786 State Route 9W
<b>Type of Procurement</b>	Technology - Hardware	<b>Address Line2</b>	
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	WEST COXSACKIE
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12192
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$23,371.66	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	New Server

<b>10. Vendor Name</b>	Intelligent Technology Solutions Inc	<b>Address Line1</b>	11786 State Route 9W
<b>Type of Procurement</b>	Technology - Consulting/Development or Support	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	WEST COXSACKIE
<b>Award Date</b>	1/1/2019	<b>State</b>	NY
<b>End Date</b>	12/31/2019	<b>Postal Code</b>	12192
<b>Fair Market Value</b>	\$17,065.35	<b>Plus 4</b>	
<b>Amount</b>	\$17,065.35	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$17,065.35	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Computer Services

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 Certified Date : N/A

<b>11. Vendor Name</b>	JMD Cleaning Services	<b>Address Line1</b>	PO Box 291
<b>Type of Procurement</b>	Other	<b>Address Line2</b>	
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	RENSSELAER
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12144
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$8,714.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Janitorial Services

<b>12. Vendor Name</b>	Marathon Strategies, LLC	<b>Address Line1</b>	8 E. 29th St
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	NEW YORK
<b>Award Date</b>	10/29/2019	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	10016
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$20,968.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$20,968.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Marketing & Communications

Procurement Report for Capitalize Albany Corporation

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 Certified Date : N/A

<b>13. Vendor Name</b>	National Grid	<b>Address Line1</b>	P.O. Box 11745
<b>Type of Procurement</b>	Commodities/Supplies	<b>Address Line2</b>	
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	NEWARK
<b>Award Date</b>		<b>State</b>	NJ
<b>End Date</b>		<b>Postal Code</b>	07101
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$12,209.79	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Electric & Gas Service

<b>14. Vendor Name</b>	Paychex	<b>Address Line1</b>	94 New Karner Road
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	Suite 101
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	ALBANY
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12203
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$127,715.07	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Payroll & Benefits



Procurement Report for Capitalize Albany Corporation

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 Certified Date : N/A

<b>15. Vendor Name</b>	Stantec Consulting Services	<b>Address Line1</b>	3 Columbia Circle
<b>Type of Procurement</b>	Consulting Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	ALBANY
<b>Award Date</b>	3/5/2018	<b>State</b>	NY
<b>End Date</b>	4/30/2019	<b>Postal Code</b>	12203
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$449,285.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$248,874.38	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Professional design, planning and engineering consulting services

<b>16. Vendor Name</b>	Thomas M. Owens Esc.	<b>Address Line1</b>	P.O. Box 307
<b>Type of Procurement</b>	Legal Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	SLINGERLANDS
<b>Award Date</b>	12/1/2009	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12159
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$85,483.50	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$85,483.50	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Legal Services

Procurement Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2019

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 Status: UNSUBMITTED  
 Certified Date : N/A

<b>17. Vendor Name</b>	Travelers	<b>Address Line1</b>	PO Box 660317
<b>Type of Procurement</b>	Other	<b>Address Line2</b>	
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	DALLAS
<b>Award Date</b>		<b>State</b>	TX
<b>End Date</b>		<b>Postal Code</b>	75266
<b>Fair Market Value</b>		<b>Plus 4</b>	0317
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$18,843.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Insurance

<b>18. Vendor Name</b>	UHY LLP	<b>Address Line1</b>	PO Box 8505
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	CAROL STREAM
<b>Award Date</b>	10/16/2018	<b>State</b>	IL
<b>End Date</b>	9/30/2019	<b>Postal Code</b>	60197
<b>Fair Market Value</b>	\$42,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$42,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$41,120.44	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Auditing & Tax Services

Procurement Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2019

 Run Date: 03/12/2020  
 Status: UNSUBMITTED  
 Certified Date : N/A

<b>19. Vendor Name</b>	Young Sommer LLC	<b>Address Line1</b>	Five Palisades Drive
<b>Type of Procurement</b>	Legal Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	ALBANY
<b>Award Date</b>	11/14/2017	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12205
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$17,236.59	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$17,236.59	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Legal Services

#### Additional Comments

Investment Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2019

Run Date : 03/12/2020  
Status: UNSUBMITTED  
Certified Date: N/A**Investment Information**

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	<a href="http://www.capitalizealbany.com">www.capitalizealbany.com</a>
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

**Additional Comments**

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# Authorities Budget Office Policy Guidance



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## Authority Mission Statement and Performance Measurements

**Name of Public Authority:** Capitalize Albany Corporation

**Public Authority's Mission Statement:** The mission of Capitalize Albany Corporation is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York's Capital a vibrant place to thrive.

**Date Adopted:** April 25, 2017

### **List of Performance Goals (If additional space is needed, please attach):**

- **Number and aggregate amount of loans disbursed during the fiscal year.** One loan was approved but not disbursed in 2019 totaling \$500,000.
- **Number and aggregate amount of loans dedicated to market-rate residential units during the fiscal year.** One loan was approved but not disbursed in 2019 totaling \$500,000.
- **Total number of market-rate residential units that received assistance from Capitalize Albany.** 528 market-rate units received assistance from Capitalize Albany in 2019.
- **Number and value of projects receiving Capitalize Albany financial assistance.** In 2019 26 projects received Capitalize Albany financial assistance and the value of these projects totaled approximately \$1,780,000.
- **Number of permanent and temporary jobs created and/or retained.** In 2019 there were 176 permanent and 856 temporary jobs created and/ or maintained.
- **Number and types of CDBG-eligible projects that received assistance from Capitalize Albany.** In 2019 there were 6 projects that received Capitalize Albany assistance that were CDBG eligible. These projects were mainly for blight removal and job creation, or occurred in an eligible distressed Census tract.
- **Number of REDC projects assisted and awarded with Capitalize Albany support.** In 2019, 17 projects received nonmonetary and/or monetary assistance from Capitalize Albany and were awarded approx. \$6 Million from the REDC.
- **Number of prospective businesses and development projects assisted during the year.** Capitalize Albany provided nonmonetary and/or monetary assistance to over 95 prospective business and/ or development projects in 2019.

### **Additional questions:**

1. **Have the board members acknowledged that they have read and understood the mission of the public authority?** The Board of Directors of the Capitalize Albany Corporation have reviewed the mission statement and have not made any amendments to the mission statement in 2019
2. **Who has the power to appoint the management of the public authority?** The Corporation's Board of Directors appoints the officers and executive management of the Capitalize Albany Corporation.
3. **If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?** The Board appoints management who are best qualified to execute the mission of the Capitalize Albany Corporation. Management serves at the pleasure of the Board of Directors.
4. **Briefly describe the role of the Board and the role of management in the implementation of the mission.** The Corporation's mission was developed by the Board of Directors and management through careful consideration and discussion. The Board of Directors is an independent body responsible for control and management of the affairs and property of the Corporation and to adopt rules, regulations, and policies governing the Corporation. The Board looks to management to implement said policies. The Board of Directors shall ensure overall financial accountability, and hire management to oversee the day-to-day affairs of the Corporation in the delivery of CAC's mission.
5. **Has the Board acknowledged that they have read and understood the responses to each of these questions?** The Capitalize Albany Corporation Board of Directors participated in the drafting, presentation for discussion, and approval of these responses.

# MEMO

**TO:** Capitalize Albany Corporation Audit Committee

**FROM:** Capitalize Albany Corporation Staff

**RE:** Management Assessment of the Effectiveness of Internal Controls

**DATE:** March 16, 2020

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This statement certifies that management has documented and assessed the internal control structure and procedures of the Capitalize Albany Corporation for the year ending December 31, 2019. This assessment found the internal controls to be adequate and the assessment did not identify any deficiencies.

## **2019 Assessment of the Effectiveness of Internal Controls**

### **Capitalize Albany Corporation (“Corporation”) Major Business Functions:**

The primary mission of the Corporation is as follows:

*Facilitate economic development projects within the City of Albany*

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

No changes have occurred with respect to funding sources, mission or objectives of the Corporation during 2018. Accomplishments, including financial status, committee accomplishments and legal requirements are outlined on a monthly basis via publically advertised and open meetings. Minutes of these meetings as well as supporting documents are maintained on the agency’s website.

### **Risks Associated with the Corporation’s Operations:**

Public meeting rules are in place and regularly followed. The Chair of the Board of Directors is regularly engaged as are other board members. The Audit and Finance Committees regularly reviews financial information which is then presented to the board at publically open meetings. Additionally, for both legal and financial aspects, the Corporation utilizes outside sources with expertise in the associated functions to lend additional controls. As such, risks are deemed to be low for all activities and functions within the Corporation. A review for 2019 finds no change to the differing levels of involvement and approval.

### **Internal Control Systems in Place**

There has been a longstanding set of policies, procedures and guidelines in place at the Corporation that are designed to ensure the Corporation's mission is carried out in full and to minimize risk. These items remained in place during 2019. Some of the key internal controls in place include:

- Public meeting and disclosure requirements are in effect and regularly followed.
- Board of Directors annually reviews and accepts the NYS PAAA policies.
- As noted previously, the use of external parties provides additional levels of internal control. Additionally, personnel with appropriate backgrounds and experience are utilized to help identify such items as legal or financial risks.
- Consistent reports are provided to management as well as the various committees and the full Board of Directors.
- The Corporation annually has a financial audit. The financial audit provides an opinion on the financial statements and also includes the audit related assessment of internal controls.
- The Corporation’s board actions have addressed internal controls through review and adoption of policies and procedures. These policy and procedures include the following:
  - Annual Board adoption and acceptance of NYS PAAA policies
  - Annual Board adoption and acceptance of PARIS reports
  - Annual external financial audit with Audit Committee oversight



- Annual completion of Board self-evaluation.
- Annual meeting of membership to appoint Board of Directors
- Annual review and acceptance of the Corporation's performance goals
- Annual completion of the Board's Conflict of Interest Declaration forms
- Annual Review and adoption of the Corporation's Procurement Policy
- Annual Review and adoption of the Corporation's Investment Policy
- Annual Review of the Corporation's investment performance
- Annual Review and adoption of the Corporation's Property Acquisition and Disposition Policy.

**Extent to Which the Internal Control System is Effective**

Management has reviewed the internal control system for 2019 and finds that the items as outlined above remain in place and functioning as expected. The Corporation's most recent financial audit (for the calendar year 2018 and the year ended December 31, 2018) identified no material weaknesses or significant deficiencies. Policies and procedures in place are deemed sufficient. As noted previously, the Corporation's staff regularly reviews updates to pertinent rules.

**Corrective Action**

No specific corrective action is required at this time. Management consistently works to strengthen controls as possible.

## **CAPITALIZE ALBANY CORPORATION**

### **AUDIT COMMITTEE CHARTER**

This Audit Committee Charter was adopted by the Board of Directors of the Capitalize Albany Corporation (CAC; formerly known as the Albany Local Development Corporation), a not-for-profit corporation established under the laws of the State of New York, on this 31<sup>st</sup> day of October, 1979.

#### **Purpose**

The purpose of the Audit Committee shall be to (1) assure that the Corporation's Board fulfills its responsibilities for the Corporation's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, and the Board of Directors.

#### **Powers of the Audit Committee**

It shall be the responsibility of the Audit Committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the Corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Corporation employees, all of whom should be directed by the Board to cooperate with Committee requests.
- Meet with Corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the Corporation's expense, such outside counsel, experts and other advisors as the Audit Committee may deem appropriate.

The CAC board will ensure that the Audit Committee has sufficient resources to carry out its duties.

#### **Composition of Committee and Selection of Members**

The Audit Committee shall be established as set forth in and pursuant to Article IV, Section 9 of the Corporation's bylaws. The Audit Committee shall consist of at least three "independent" members of the Board of Directors. The term "independent director" shall mean: a director who: (a) is not, and in the past two years has not been, employed by CAC or CAC affiliate in an executive capacity; (b) is not, and in the past two years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars for goods and services provided to CAC or received any other form of financial assistance valued at more than fifteen thousand dollars from CAC; (c) is not a relative of an executive officer or employee in an executive position of CAC or CAC affiliate; and (d) is not, and in the past two years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of CAC or CAC affiliate. For purposes of this subparagraph, "payment" does not include charitable contributions.

The Corporation's Chairperson will appoint the Audit Committee members and the Audit Committee Chair.

Ideally, all members on the Audit Committee shall possess or obtain a basic understanding of financial reporting and auditing.

### **Meetings**

The Audit Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill the obligations and duties outlined in the Charter.

Members of the Audit Committee are expected to attend each Committee meeting, in person or via telephone or videoconference. The Audit Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The Audit Committee will meet with the Corporation's independent auditor at least annually to discuss the financial statements of the Corporation.

Meeting agendas will be prepared for every meeting and provided to the Audit Committee members along with briefing materials three (3) business days before the scheduled Audit Committee meeting. The Audit Committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

### **Responsibilities**

The Audit Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Corporation's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Corporation.

#### **A. Independent Auditors and Financial Statements**

The Audit Committee shall:

- Appoint, compensate and oversee the independent auditors retained by the Corporation and pre-approve all audit services provided by the independent auditor. Such oversight of the independent auditors will include:
  - Review with the independent auditor the scope and planning of the audit prior to the audit commencement; and
  - Upon completion of the audit, review and discuss with the independent auditor: (A) any material risks and weaknesses in internal controls identified by the auditor; (B) any restrictions on the scope of the auditor's activities or access to requested information; (C) any significant disagreements between the auditor

and management; and (D) the adequacy of the corporation's accounting and financial reporting processes; and

- Annually consider the performance and independence of the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Corporation's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Audit Committee. Non-audit services include tasks that directly support the Corporation's operations, such as bookkeeping or other services related to the accounting records or financial statements of the Corporation, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the Corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

## **B. Internal Controls, Compliance and Risk Assessment**

The Audit Committee shall:

- Review management's assessment of the effectiveness of the Corporation's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

## **C. Special Investigations**

The Audit Committee shall:

- Ensure that the Corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the Corporation or any persons having business dealings with the Corporation or breaches of internal control.

- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate outside body for further investigation.

#### **D. Other Responsibilities of the Audit Committee**

The Audit Committee shall:

- Present annually to the Corporation's Board a written report of how it has discharged its duties and met its responsibilities as outlined in the Charter.
- Obtain any information and training needed to enhance the Committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the Committee's Charter annually, reassess its adequacy, and recommend any proposed changes to the Board of the Corporation. The Audit Committee Charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Charter and request the Board approval for proposed changes.

March 16, 2020

To: Chairman and Board, Capitalize Albany Corporation (“CAC”)

From: Chairman, CAC Audit Committee

Subj: *CAC Audit Committee Annual Report for 2019*

The CAC Audit Committee Charter provides that the Audit Committee “shall present annually to the Corporation’s Board a written report of how it has discharged its duties and responsibilities as outlined in the Charter.”

Below is the Committee’s Annual Report for 2019. The format below identifies each of the Committee’s four major areas of responsibilities followed by a summary of the Committee’s 2019 activities.

**I. Independent Audit**

A. “Appoint, compensate and oversee the independent auditors”

- Committee engaged CAC’s independent auditor;
- Committee met with the independent auditor to review the scope/planning of audit prior to audit commencement and ensured CAC’s full transparency/cooperation with the audit process;
- Committee met with the independent auditor during, and following, the audit to oversee the audit process and review/approve CAC’s audited financial results, report on internal controls, and related auditor communications; and
- Committee reviewed both the 2018 audit process and the performance/independence of the independent auditor, and found no deficiencies.

**II. Internal Controls**

A. “Review the Management’s assessment of internal controls and the independent auditor’s report on internal controls”

- Committee reviewed CAC management’s assessment of internal controls and the independent auditor’s report on internal controls.

**III. Special Investigations**

A. “Ensure . . . confidential mechanism to report suspected fraudulent activities, allegations of corruption, fraud . . . and oversee special investigations as needed”

- No allegations/reports of any improper activity were received by the Committee.

**IV. Other Responsibilities**

A. “Review Committee’s Charter annually . . . and recommend any proposed changes to the Board”

- No proposed changes to the Charter were recommended in 2019.

B. “Conduct an annual self-evaluation of [Committee] performance, including its . . . compliance with the Charter and request Board approval for proposed changes”

- Committee reports that it complied with the Charter and has no request for Charter changes.