



Annual Report of
Operations and Accomplishments
2023

Troy CRC Mission Statement

The Capital Resource Corporation (CRC) is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York to promote community and economic development and the creation of jobs in the non-profit sectors for the citizens of the City of Troy by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects.

The CRC is further empowered to undertake projects and activities within the city for purposes of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the city by attracting new industry to the city or by encouraging the development of, or retention of, industry in the city.

Board Members

Jeff Betts, Chair

Jim Gulli, Vice Chair

Elbert Watson, Treasurer

Susan Farrell, Secretary

Stephanie Fitch

Josh Chiappone

Latasha Gardner

Sue Steele

Alex Carlton

Schedule of Debt

RPI Series 2021 - Issued June 2021 in the amount of \$19,990,000 with a principal balance of \$18,305,000 remaining as of December 31, 2023.

RPI Series 2020A - Issued June 2020 in the amount of \$261,165,000 with a principal balance of \$242,920,000 remaining as of December 31, 2023.

RPI Series 2015 - Issued November 2015 in the amount of \$74,045,000 with a principal balance of \$54,650,000 remaining as of December 31, 2023.

Personal and Real Property Transactions

There are no personal or real property transactions to report for the year 2023.

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

Please refer to the 2023 audit prepared by Wojeski and Co, CPAs, P.C on the authority's website: www.troyny.gov/archive

Procurement Report (services over \$5,000)

Wojeski & Co CPAs P.C. - \$5,500.00

Operations and Accomplishments

The CRC approved funding and sponsorships to:

- City of Troy for in the amount of \$10,000 for the Neighborhood Improvement Program managed by the Troy City Council. Only \$5,000 was expended.
- Powers Park Concert Series run by the Friends of 112th Street, LLC in the amount of \$5,000.
- Future of Small Cities Institute in the amount of \$2,500 for their event related to urban renewal and sustainability.
- Contemporary Circus and Immersive Art Center sponsorship in the amount of \$11,000 for the outdoor circus in Prospect Park.
- Troy Waterfront Farmers Market in the amount of \$10,000 to open a commercial kitchen to be used by vendors and the surrounding community.
- Tech Valley Center of Gravity's Hackathon sponsorship in the amount of \$3,000 and decided to be a silver level sponsor for the center in 2024 by approving \$5,000.
- Approved funding towards an RPI student led project in the amount of \$29,750 towards the 'Charles Nalle Walking Memorial'.