



Annual Report of
Operations and Accomplishments
2021

Troy CRC Mission Statement

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

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

Board Members

Justin Nadeau, Chair

Hon. Anasha Cummings, Vice Chair

Hon. Jim Gulli

Elbert Watson

Stephanie Fitch

Josh Chiappone

Susan Farrell

Latasha Gardner

Schedule of Debt

RPI Series 2021 - In 2021, a bond was issued in the amount of \$19,990,000 in June 2021. No principal payments were made in 2021.

RPI Series 2020A - Issued June 2020 in the amount of \$261,165,000 with a principal balance of \$257,975,000 remaining as of December 31, 2021.

RPI Series 2010 - Issued June 2010 in the amount of \$47,180,000 with a principal balance of \$0 remaining as of December 31, 2021.

RPI Series 2015 - Issued November 2015 in the amount of \$74,045,000 with a principal balance of \$62,615,000 remaining as of December 31, 2021.

Troy IDA Preservation Bond -Issued June 1, 2021 in the amount of \$10,000. The bond was fully paid off by the end of 2021.

Personal and Real Property Transactions

There are no personal or real property transactions to report for the year 2021.

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

Please refer to the 2021 audit prepared by Wojeski and Co, CPAs, P.C on the authority's website: <http://www.troyny.gov/departments/planning-department/economic-development/troy-crc/reports/>

Procurement Report (over \$5,000)

Alta Planning \$19,720
Wojeski & Co CPAs P.C. \$5,000

Operations and Accomplishments

The CRC contributed \$43,000 towards the Art Center of the Capital Region's Uniting Line public art project. The project was made up of both public and private partners and helped to transform the underpass located at the foot of Hoosick Street into an inviting space that can continue to be developed for use by the community.

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

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

The CRC contributed \$30,000 towards programming and COVID relief to downtown businesses in 2021. The funding went towards creating safe, outdoor spaces to assist restaurants meet their patron restrictions and remain open. A portion of funds also went towards programming to activate the downtown.