



**Albany County Capital
Resource Corporation**

AUDIT COMMITTEE

AGENDA

March 26, 2025, 5:05 p.m.

111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

1. Welcome Michael Paparian, Chair
2. November 19, 2024 Meeting Minutes Michael Paparian, Chair
3. Audit Report
 - a. 2024 Audit Presentation Brendon Kennedy, BST
 - i. Draft Communication to TCWG pg. 1-6
 - ii. Draft Financial Statements pg. 7-20
 - b. 2024 PARIS Filing Amy Thompson, CFO
 - i. Annual Report pg. 21-44
 - ii. Certified Financial Audit pg. 45
 - iii. Investment Report pg. 46
 - iv. Procurement Report pg. 47-50
4. Executive Session Michael Paparian, Chair
5. Adjournment Michael Paparian, Chair

ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
AUDIT COMMITTEE
MEETING MINUTES
November 19, 2024

An Audit Committee Meeting of the Albany County Capital Resource Corporation was held on Tuesday, November 19, 2024 at 9:10 am at 111 Washington Ave, Suite 100, Albany, New York 12210.

Attending Michael Paparian, Treasurer; Chairman, William Murphy, Member; Hon. Wanda Willingham, Member.

Excused: None.

Also Present: Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Antionette Hedge, Executive Assistant, Advance Albany County Alliance; Sara Paulsen, Executive Assistant; Christopher C. Canada, Hodgson Russ LLP.; A Joseph Scott, Hodgson Russ LLP;

Call to Order: The meeting of the ACCRC Audit Committee was called to order by Chairman Paparian at 9:11 am.

Audit Committee Report: Chairman Paparian turned the meeting over to Amy Thompson, EFO to present quotes for the financial statement audits for ACCRC. Three agencies were contacted, BST, UHY, and Bonadio. There was no reply from UHY. Ms. Thompson recommends BST as the External Auditors.

Motion by William Murphy and Seconded by Hon. Wanda Willingham.

Vote: Motion was adopted (3-0)

Chairman Paparian asked for a Motion to conclude the Audit Committee Meeting at 9:14 am.

Motion by William Murphy and Seconded by Hon. Wanda Willingham.

Vote: Motion was adopted (3-0)

Albany County Capital Resource Corporation

Communication to Those Charged With Governance
December 31, 2024

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_____, 2025

Chair and Members of the Audit Committee
Albany County Capital Resource Corporation
111 Washington Ave., Suite 100
Albany, New York 12210

Dear Chair and Members of the Audit Committee:

We are pleased to present this report related to our audit of the financial statements of the Albany County Capital Resource Corporation (Corporation) as of and for the year ended December 31, 2024. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Corporation's financial reporting process.

This report is intended solely for the information and use of the board members and management, and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to be of service to the Corporation.

Very truly yours,

BST & Co. CPAs, LLP

Brendan K. Kennedy, Partner

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- Representation Letter

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REQUIRED COMMUNICATIONS

The following required communications summarize our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial and compliance reporting process.

Our Responsibilities

We describe our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States to you in our engagement letter dated December 2, 2024. Our audit of the basic financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

Planned Scope and Timing of the Audit

We have previously issued a separate communication dated January 16, 2025 regarding the planned scope and timing of our audit and identified significant risks.

Accounting Policies and Practices

Preferability of Accounting Policies and Practices

Under accounting principles generally accepted in the United States of America, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.

Adoption of, or Change in, Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Corporation. The Corporation did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.

Significant Accounting Policies

We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Unusual Transactions

We did not identify any significant unusual transactions.

Audit Adjustments and Uncorrected Misstatements

There were no audit adjustments made to the original trial balance presented to us to begin our audit.

We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.



REQUIRED COMMUNICATIONS (CONTINUED)

Observations About the Audit Process

Disagreements With Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

Consultations With Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed With Management

No significant issues arising from the audit were discussed or were the subject of correspondence with management.

Significant Difficulties Encountered in Performing the Audit

We did not encounter any significant difficulties in dealing with management during the audit.

Significant Matters That Required Consultation

We did not encounter any difficult or contentious matters that required consultation outside the engagement team and that are, in our professional judgment, significant and relevant to your responsibility to oversee the financial reporting process.

Shared Responsibilities: AICPA Independence

The AICPA regularly emphasizes that auditor independence is a joint responsibility and managed most effectively when management, audit committees, and audit firms work together in considering compliance with AICPA independence rules. For BST to fulfill its professional responsibility to maintain and monitor independence, management, the audit committee, and BST each play an important role.

Our Responsibilities

- AICPA rules require independence, both of mind and in appearance, when providing audit and other attestation services. BST is to ensure that the AICPA's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
- Maintain a system of quality control over compliance with independence rules and firm policies.



REQUIRED COMMUNICATIONS (CONTINUED)

The Corporation's Responsibilities

- Timely inform BST, before the effective date of transactions or other business changes, of the following:
 - New directors, officers, or people in financial reporting oversight roles.
- Understand and conclude on the permissibility prior to the Corporation and its officers, directors, or people in a decision-making capacity engaging in business relationships with BST.
- Not entering into relationships resulting in BST, BST-covered people or their close family members temporarily or permanently acting as an officer, director, or person in an accounting or financial reporting oversight role at the Corporation.

Significant Written Communications Between Management and Our Firm

A copy of significant written communications between our firm and the management of the Corporation, specifically the representation letter provided to us by management, is attached as Exhibit A.



Exhibit A

Significant Written Communications Between Management and Our Firm

Representation Letter

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Albany County Capital Resource Corporation
(A Component Unit of Albany County, New York)

Financial Statements

December 31, 2024 and 2023

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Albany County Capital Resource Corporation
(A Component Unit of Albany County, New York)

Financial Statements

December 31, 2024 and 2023

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Independent Auditor's Report

Chair and Members of the Board
Albany County Capital Resource Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Albany County Capital Resource Corporation (Corporation), a component unit of Albany County, New York, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2024, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of the Corporation, as of and for the year ended December 31, 2023, were audited by other auditors, whose report, dated March 27, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March __, 2025, on our consideration of the 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 solely 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 the effectiveness of the Corporation's 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 the Corporation's internal control over financial reporting and compliance.

Latham, New York
March __, 2025

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Albany County Capital Resource Corporation
(A Component Unit of Albany County, New York)

Statements of Net Position

	December 31,	
	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,564,035	\$ 1,607,014
Prepaid expenses	1,826	1,739
	<u>1,565,861</u>	<u>1,608,753</u>
NONCURRENT ASSETS		
Loan receivable	<u>-</u>	<u>194,988</u>
	<u>\$ 1,565,861</u>	<u>\$ 1,803,741</u>
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable	<u>\$ 4,174</u>	<u>\$ -</u>
NET POSITION		
Unrestricted	<u>1,561,687</u>	<u>1,803,741</u>
	<u>\$ 1,565,861</u>	<u>\$ 1,803,741</u>

See accompanying Notes to Financial Statements.

Albany County Capital Resource Corporation
(A Component Unit of Albany County, New York)

Statements of Revenues, Expenses,
and Changes in Net Position

	Years Ended December 31,	
	2024	2023
OPERATING REVENUE		
Charges for services	\$ 120,929	\$ -
OPERATING EXPENSES		
Project expenses	20,000	20,000
General and administrative	168,626	79,870
Personal services	-	3,600
Bad debt expense	194,988	-
	<u>383,614</u>	<u>103,470</u>
Operating loss	(262,685)	(103,470)
NONOPERATING REVENUES		
Interest income	<u>20,631</u>	<u>38,866</u>
Change in net position	(242,054)	(64,604)
NET POSITION, <i>beginning of year</i>	<u>1,803,741</u>	<u>1,868,345</u>
NET POSITION, <i>end of year</i>	<u>\$ 1,561,687</u>	<u>\$ 1,803,741</u>

See accompanying Notes to Financial Statements.

Albany County Capital Resource Corporation
(A Component Unit of Albany County, New York)

Statements of Cash Flows

	Years Ended December 31,	
	2024	2023
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES		
Receipts from projects	\$ 120,929	\$ -
Payments for projects	(20,000)	(20,000)
Payments to vendors	(164,539)	(79,475)
Payments for personal services and benefits	-	(3,600)
	<u>(63,610)</u>	<u>(103,075)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		
Interest income	<u>20,631</u>	<u>38,866</u>
Net decrease in cash	(42,979)	(64,209)
CASH, beginning of year	<u>1,607,014</u>	<u>1,671,223</u>
CASH, end of year	<u>\$ 1,564,035</u>	<u>\$ 1,607,014</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating loss	\$ (262,685)	\$ (103,470)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities		
Bad debt expense	194,988	-
(Increase) decrease in Prepaid expenses	(87)	19
Loan receivable	-	376
Increase (decrease) in Accounts payable	<u>4,174</u>	<u>-</u>
	<u>\$ (63,610)</u>	<u>\$ (103,075)</u>

See accompanying Notes to Financial Statements.

Albany County Capital Resource Corporation

(A Component Unit of Albany County, New York)

Notes to Financial Statements December 31, 2024 and 2023

Note 1 - Organization and Summary of Significant Accounting Policies

a. Organization and Purpose

The Albany County Capital Resource Corporation (Corporation) was formed on September 8, 2014, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Laws of the State of New York. The Corporation promotes community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of Albany County, New York 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 Corporation's purpose is to undertake activities within Albany County for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding Albany County by attracting new industry to Albany County or by encouraging the development of, or retention of, an industry in Albany County, and lessening the burdens of government and acting in the public interest. The Directors of the Corporation are appointed by the Albany County Legislature. The Corporation's directors have complete responsibility for management of the Corporation and accountability for fiscal matters.

b. Basis of Accounting and Financial Statement Presentation

The Corporation's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Corporation is determined by its measurement focus. The transactions of the Corporation are accounted for on a flow of economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operations are included on the statements of net position. Net position consists of unrestricted assets and liabilities.

Revenues are recognized when earned, and expenses are recognized when incurred. The Corporation distinguishes operating revenues and expenses from nonoperating items. Operating revenues are determined based on the services provided by the Corporation. Operating expenses include the costs associated with providing those services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

c. Estimates

In preparing financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

d. Tax Status

The Corporation is exempt from federal, state, and local income taxes.

Albany County Capital Resource Corporation

(A Component Unit of Albany County, New York)

Notes to Financial Statements December 31, 2024 and 2023

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

e. Cash and Investments

The Corporation's investment policies are governed by New York State statutes. In addition, the Corporation has its own written investment policy. Corporation monies must be deposited at Federal Deposit Insurance Corporation insured commercial banks or trust companies located within the State of New York. The Corporation is authorized to use demand accounts, money market accounts, and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State of New York, its municipalities, and school districts. The Corporation's deposits were fully insured or collateralized at December 31, 2024 and 2023.

f. Industrial Development Revenue Bonds

The Corporation may issue Industrial Development Revenue Bonds. The bonds are special obligations of the Corporation payable solely from revenue derived from the leasing, sale, or other disposition of a project. As explained more fully in Note 2, there is no liability to the Corporation; therefore, the obligations are not accounted for in the accounts of the Corporation.

g. Employee Benefit Plans

The Corporation outsources its day-to-day operations to the Advance Albany County Alliance Local Development Corporation (AACA). Any employee benefit obligations belong to Albany County. The Corporation has no employees.

h. Subsequent Events

The Corporation has evaluated subsequent events for potential recognition or disclosure through March __, 2025, the date the financial statements were available to be issued.

Note 2 - Loan Receivable

The Corporation had a loan receivable that was due in December 2031. During 2023, payments on the loan ceased and the Corporation commenced legal proceedings regarding the unpaid balance. In December 2024, the underlying property was purchased by Albany County, which satisfied senior lienholders, but no proceeds were received by the Corporation. The Corporation's loan receivable was written off as bad debt expense during the year ended December 31, 2024.

Albany County Capital Resource Corporation

(A Component Unit of Albany County, New York)

Notes to Financial Statements December 31, 2024 and 2023

Note 3 - Industrial Development Revenues Bonds and Notes

The bonds and notes are not obligations of New York State or Albany County and are not general obligations of the Corporation. The Corporation does not record the assets or liabilities resulting from completed bond and note issues in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Corporation receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon the issuance of bonds and notes. Revenue bonds outstanding at December 31, 2024 and 2023 were as follows:

Project Description	Principal Amount of Issue	Current Interest Rate	Year Ended December 31, 2024				Final Maturity Date
			Outstanding December 31, 2023	Issued During 2024	Principal Payments 2024	Outstanding December 31, 2024	
CIDC Colonie LLC 2019A	\$ 7,723,011	5.25%	\$ 7,144,636	\$ -	\$ 296,196	\$ 6,848,440	7/1/2040
CIDC Colonie II LLC 2020A	48,064,101	5.85%	48,014,719	-	1,429,403	46,585,316	6/30/2037
CIDC Colonie III LLC 2021A	19,386,000	5.57%	18,056,855	-	676,579	17,380,276	4/1/2042
CIDC Colonie III LLC 2021C	390,000	5.50%	341,999	-	20,192	321,807	4/1/2036
CIDC Colonie IV LLC 2024A	12,628,729 *	7.02%	191,989	2,278,225	-	2,470,214	7/1/2045
CIDC Colonie IV LLC 2024B	3,300,000	6.50%	-	3,300,000	-	3,300,000	7/1/2040
Wildwood Programs, Inc -Series 2019A	2,880,000	2.60%	1,755,000	-	345,000	1,410,000	7/1/2030
			<u>\$ 75,505,198</u>	<u>\$ 5,578,225</u>	<u>\$ 2,767,370</u>	<u>\$ 78,316,053</u>	

Note 4 - Transactions With Related Organization

The Corporation has entered into an agreement with the AACA to provide professional economic development management and administrative support services to the Corporation. The terms of the agreement commenced on June 21, 2023 and continue until December 31, 2025. In consideration of the terms and conditions of the agreement, the Corporation has agreed to pay the AACA \$133,333 annually in equal monthly installments. The agreement may be terminated by either party for any reason upon thirty (30) days' prior written notice.

Note 5 - Accounting Pronouncements Issued But Not Yet Implemented

GASB Statement No. 103, *Financial Reporting Model Improvements*. This statement improves key components of the financial reporting model, including a reiteration of the Management's Discussion and Analysis requirements, description and presentation requirements for unusual or infrequent items, definitions of nonoperating revenues and expenses, major component unit presentation requirements, and the requirement that budgetary comparison information be presented as required supplementary information versus a statement. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This statement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. It also establishes disclosure requirements for capital assets held for sale, including disclosures relating to debt for which the capital assets held for sale are pledged as collateral. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

The Corporation's management is not yet able to estimate the extent of the potential impact of these statements on the Corporation's financial statements.



**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**

Independent Auditor's Report

Chair and Members of the Board
Albany County Capital Resource Corporation

We have audited, 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 (*Government Auditing Standards*), the financial statements of the Albany County Capital Resource Corporation (Corporation), a component unit of Albany County, New York, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March __, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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.

Latham, New York
March __, 2025

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Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
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	https://ida-crc.advancealbanycounty.com/capital-resource-corporation/
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://ida-crc.advancealbanycounty.com/capital-resource-corporation/
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	https://ida-crc.advancealbanycounty.com/capital-resource-corporation/
6.	Are any Authority staff also employed by another government agency?	Yes	Albany County
7.	Has the Authority posted their mission statement to their website?	Yes	https://ida-crc.advancealbanycounty.com/capital-resource-corporation/
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.		https://ida-crc.advancealbanycounty.com/capital-resource-corporation/



Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
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):		https://ida-crc.advancealbanycounty.com/capital-resource-corporation/
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		https://ida-crc.advancealbanycounty.com/capital-resource-corporation/
7.	Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://ida-crc.advancealbanycounty.com/capital-resource-corporation/
8.	Has the Board adopted a code of ethics for Board members and staff?	Yes	https://ida-crc.advancealbanycounty.com/capital-resource-corporation/
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?	Yes	N/A
16.	Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	https://ida-crc.advancealbanycounty.com/capital-resource-corporation/



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Board of Directors Listing

Name	Clay, William M	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	9/8/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Domalewicz, Gary W	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	9/8/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	



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Name	Messercola, Gene	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	9/8/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Murphy, William	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	10/23/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



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Name	Paparian, Michael J	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	9/8/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Willingham, Wanda	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/12/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	



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Certified Date: N/A



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Status: UNSUBMITTED
Certified Date: N/A

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 payment made by a State or local governme nt
Dukes-Hedge, Antionette	Economic Development Coordinator	Administrative and Clerical				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
O'Connor, Kevin	Chief Executive Officer	Managerial				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Thompson, Amy	Chief Financial Officer	Professional				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	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
Clay, William M	Board of Directors												X	
Domalewicz, Gary W	Board of Directors												X	
Messercola, Gene	Board of Directors												X	
Murphy, William	Board of Directors												X	
Paparian, Michael J	Board of Directors												X	
Willingham, Wanda	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
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Certified Date: N/A

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
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?	No

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

Assets			Amount
Current Assets			
	Cash and cash equivalents		\$1,564,035.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$1,826.00
	Total current assets		\$1,565,861.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$0.00
Total assets			\$1,565,861.00
Liabilities			
Current Liabilities			
	Accounts payable		\$4,174.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$4,174.00
Noncurrent Liabilities			



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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
			\$4,174.00
Total liabilities			
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$1,561,687.00
	Total net assets		\$1,561,687.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

		Amount
Operating Revenues		
	Charges for services	\$120,929.00
	Rental and financing income	\$0.00
	Other operating revenues	\$0.00
	Total operating revenue	\$120,929.00
Operating Expenses		
	Salaries and wages	\$0.00
	Other employee benefits	\$0.00
	Professional services contracts	\$165,221.00
	Supplies and materials	\$0.00
	Depreciation and amortization	\$0.00
	Other operating expenses	\$23,405.00
	Total operating expenses	\$188,626.00
Operating income (loss)		(\$67,697.00)
Nonoperating Revenues		
	Investment earnings	\$20,631.00
	State subsidies/grants	\$0.00
	Federal subsidies/grants	\$0.00
	Municipal subsidies/grants	\$0.00
	Public authority subsidies	\$0.00



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	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$20,631.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$194,988.00
	Total nonoperating expenses		\$194,988.00
	Income (loss) before contributions		(\$242,054.00)
Capital contributions			\$0.00
Change in net assets			(\$242,054.00)
Net assets (deficit) beginning of year			\$1,803,741.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$1,561,687.00



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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?	Yes

New Debt Issuances
Type of Debt: Conduit Debt

Program :

Project	Amounts	Bond Closing Date	Issue Process	True Interest Cost	Interest type	Term (Yrs)	Cost Of Issuance
CIDC Colonie IV LLC 2024A	Refunding \$0.00	7/1/2024	Negotiated	7.02%	Fixed	20	\$0.00
	New \$2,470,214.00						
	Total \$2,470,214.00						
CIDC Colonie IV LLC 2024B	Refunding \$0.00	7/1/2024	Negotiated	6.5%	Fixed	15	\$0.00
	New \$3,300,000.00						
	Total \$3,300,000.00						



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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					
Authority Debt - Other	Authority Debt - Other					
Conduit	Conduit Debt	0.00	75,313,209.00	5,770,214.00	2,767,370.00	78,316,053.00
Conduit	Conduit Debt - Pilot Increment Financing					
TOTALS		0.00	75,313,209.00	5,770,214.00	2,767,370.00	78,316,053.00



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Certified Date: N/A

Personal Property



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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?		
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?		
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?		N/A



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Grant Information



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Loan Information

Source of Loan Funds	Other	Original Amount of Loan	\$200,000.00
Name of Loan Recipient	AACC HOLDINGS LLC	Date Loan Awarded	12/17/2021
Address Line1	135 SOUTH PEARL STREET	Interest Rate (%)	4.5
Address Line2		Length of Loan(# of years to repay)	10
City	ALBANY	Amount of Loan Principal Repaid to Date	\$5,011.53
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12202	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	Yes



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Bond Information

Name of Recipient of Bond Proceeds		CIDC Colonie IV LLC 2024A	Bond Interest Rate		7.02
Address Line1	Address Line2	15375 Blue Fish Circle	Last Year Bonds Expected to be Retired		2045
			Amount of Bond Principal Retired during the Reporting Year		0
City		LAKEWOOD RANCH	Amount of Bond Principal Retired Prior to Reporting Year		
State		FL	Current Amount of Bonds Outstanding		\$2,470,214.00
Postal Code		34202	Purpose of Project Requiring the Bond Issuance		Education/Training(Business Development)
Plus4			Was the Bond Issuance Expected to Result in New Jobs Being Created?		No
Province/Region			If yes, How Many Jobs Were Planned to be Created?		
Country		United States	If yes, How Many Jobs Have Been Created to Date?		
Amount of Bonds Issued		\$2,470,214.00	Have the Bonds Been Fully Retired?		No
Date Bonds Issued		9/4/2024			

Name of Recipient of Bond Proceeds		CIDC Colonie IV LLC 2024B	Bond Interest Rate		6.5
Address Line1	Address Line2	15375 Blue Fish Circle	Last Year Bonds Expected to be Retired		2040
			Amount of Bond Principal Retired during the Reporting Year		0
City		LAKEWOOD RANCH	Amount of Bond Principal Retired Prior to Reporting Year		
State		FL	Current Amount of Bonds Outstanding		\$3,300,000.00
Postal Code		34202	Purpose of Project Requiring the Bond Issuance		Education/Training(Business Development)
Plus4			Was the Bond Issuance Expected to Result in New Jobs Being Created?		No
Province/Region			If yes, How Many Jobs Were Planned to be Created?		
Country		United States	If yes, How Many Jobs Have Been Created to Date?		
Amount of Bonds Issued		\$3,300,000.00	Have the Bonds Been Fully Retired?		No
Date Bonds Issued		9/4/2024			



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Name of Recipient of Bond Proceeds		CIDC Colonie LLC Series 2019A	Bond Interest Rate		5.9
Address Line1		15375 Blue Fish Circle	Last Year Bonds Expected to be Retired		2040
Address Line2			Amount of Bond Principal Retired during the Reporting Year		296196
City		LAKEWOOD RANCH	Amount of Bond Principal Retired Prior to Reporting Year		578376
State		FL	Current Amount of Bonds Outstanding		\$6,848,440.00
Postal Code		34202	Purpose of Project Requiring the Bond Issuance		Education/Training(Business Development)
Plus4			Was the Bond Issuance Expected to Result in New Jobs Being Created?		No
Province/Region			If yes, How Many Jobs Were Planned to be Created?		
Country		United States	If yes, How Many Jobs Have Been Created to Date?		
Amount of Bonds Issued		\$7,723,012.00	Have the Bonds Been Fully Retired?		No
Date Bonds Issued		9/6/2019			

Name of Recipient of Bond Proceeds		CIDC Colonie LLC Series 2020A	Bond Interest Rate		6.5
Address Line1		15375 Blue Fish Circle	Last Year Bonds Expected to be Retired		2042
Address Line2			Amount of Bond Principal Retired during the Reporting Year		1429403
City		LAKEWOOD RANCH	Amount of Bond Principal Retired Prior to Reporting Year		589382
State		FL	Current Amount of Bonds Outstanding		\$46,585,316.00
Postal Code		34202	Purpose of Project Requiring the Bond Issuance		Education/Training(Business Development)
Plus4			Was the Bond Issuance Expected to Result in New Jobs Being Created?		No
Province/Region			If yes, How Many Jobs Were Planned to be Created?		
Country		United States	If yes, How Many Jobs Have Been Created to Date?		
Amount of Bonds Issued		\$48,604,101.00	Have the Bonds Been Fully Retired?		No
Date Bonds Issued		12/22/2020			



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Name of Recipient of Bond Proceeds		CIDC Colonie LLC Series 2021A	Bond Interest Rate		6.2
Address Line1		15375 Blue Fish Circle	Last Year Bonds Expected to be Retired		2041
Address Line2			Amount of Bond Principal Retired during the Reporting Year		676579
City		LAKEWOOD RANCH	Amount of Bond Principal Retired Prior to Reporting Year		1329145
State		FL	Current Amount of Bonds Outstanding		\$17,380,276.00
Postal Code		34202	Purpose of Project Requiring the Bond Issuance		Education/Training(Business Development)
Plus4			Was the Bond Issuance Expected to Result in New Jobs Being Created?		No
Province/Region			If yes, How Many Jobs Were Planned to be Created?		
Country		United States	If yes, How Many Jobs Have Been Created to Date?		
Amount of Bonds Issued		\$19,386,000.00	Have the Bonds Been Fully Retired?		No
Date Bonds Issued		4/15/2021			

Name of Recipient of Bond Proceeds		CIDC Colonie LLC Series 2021C	Bond Interest Rate		5.5
Address Line1		15375 Blue Fish Circle	Last Year Bonds Expected to be Retired		2036
Address Line2			Amount of Bond Principal Retired during the Reporting Year		20192
City		LAKEWOOD RANCH	Amount of Bond Principal Retired Prior to Reporting Year		48001
State		FL	Current Amount of Bonds Outstanding		\$321,807.00
Postal Code		34202	Purpose of Project Requiring the Bond Issuance		Land Preservation/Resource Conservation/Recreation
Plus4			Was the Bond Issuance Expected to Result in New Jobs Being Created?		No
Province/Region			If yes, How Many Jobs Were Planned to be Created?		
Country		United States	If yes, How Many Jobs Have Been Created to Date?		
Amount of Bonds Issued		\$390,000.00	Have the Bonds Been Fully Retired?		No
Date Bonds Issued		4/15/2021			



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Name of Recipient of Bond Proceeds		Wildwood Program Series 2019A	Bond Interest Rate		2.6
Address Line1	2995 Curry Rd		Last Year Bonds Expected to be Retired		2025
Address Line2			Amount of Bond Principal Retired during the Reporting Year		345000
City	LATHAM		Amount of Bond Principal Retired Prior to Reporting Year		930000
State	NY		Current Amount of Bonds Outstanding		\$355,000.00
Postal Code	12110		Purpose of Project Requiring the Bond Issuance		Education/Training(Business Development)
Plus4			Was the Bond Issuance Expected to Result in New Jobs Being Created?		No
Province/Region			If yes, How Many Jobs Were Planned to be Created?		
Country	United States		If yes, How Many Jobs Have Been Created to Date?		
Amount of Bonds Issued	\$1,630,000.00		Have the Bonds Been Fully Retired?		No
Date Bonds Issued	12/11/2019				

Name of Recipient of Bond Proceeds		Wildwood Program Series 2019A	Bond Interest Rate		3.1
Address Line1	2995 Curry Rd		Last Year Bonds Expected to be Retired		2030
Address Line2			Amount of Bond Principal Retired during the Reporting Year		
City	LATHAM		Amount of Bond Principal Retired Prior to Reporting Year		0
State	NY		Current Amount of Bonds Outstanding		\$1,055,000.00
Postal Code	12110		Purpose of Project Requiring the Bond Issuance		Education/Training(Business Development)
Plus4			Was the Bond Issuance Expected to Result in New Jobs Being Created?		No
Province/Region			If yes, How Many Jobs Were Planned to be Created?		
Country	United States		If yes, How Many Jobs Have Been Created to Date?		
Amount of Bonds Issued	\$1,055,000.00		Have the Bonds Been Fully Retired?		
Date Bonds Issued	12/11/2019				



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Additional Comments

Certified Financial Audit for Albany County Capital Resource Corporation
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Run Date: 03/24/2025
 Status: UNSUBMITTED
 Certified Date : N/A

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
https://ida-crc.advancealbanycounty.com/capital-resource-corporation/	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	No

URL (If Applicable)	Attachments

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
https://ida-crc.advancealbanycounty.com/capital-resource-corporation/	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments
	Attachment Included

Additional Comments

Investment Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

Run Date : 03/24/2025
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	https://ida-crc.advancealbanycounty.com/capital-resource-corporation/
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	https://ida-crc.advancealbanycounty.com/capital-resource-corporation/
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

Procurement Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/24/2025
Status: UNSUBMITTED
Certified Date : N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://ida-crc.advancedalbanycounty.com/capital-resource-corporation/
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?	No	
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?	Yes	
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"?	Yes	
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?	Yes	

Procurement Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

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Procurement Transactions Listing:

1.	Vendor Name	Advance Albany County Alliance	Address Line1	111 Washington Ave
	Type of Procurement	Other Professional Services	Address Line2	Suite 111
	Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
	Award Date	6/21/2023	State	NY
	End Date		Postal Code	12210
	Fair Market Value	\$199,999.99	Plus 4	
	Amount	\$133,333.33	Province/Region	
	Amount Expended For Fiscal Year	\$66,666.66	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Professional Services

2.	Vendor Name	Hodgson Russ	Address Line1	677 Broadway #401
	Type of Procurement	Legal Services	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
	Award Date		State	NY
	End Date		Postal Code	12207
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$9,495.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal Services

Procurement Report for Albany County Capital Resource Corporation

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3. Vendor Name	Nolan Heller Kaufmann LLP	Address Line1	80 State St
Type of Procurement	Legal Services	Address Line2	11th Fl
Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
Award Date		State	NY
End Date		Postal Code	12207
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$16,693.12	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal Services

4. Vendor Name	Teal, Becker & Chiaramonte, CPAs P.C.	Address Line1	7 Washington Square
Type of Procurement	Financial Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
Award Date		State	NY
End Date		Postal Code	12205
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$5,100.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Audit Services

Procurement Report for Albany County Capital Resource Corporation

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Additional Comments