

Annual Report for Columbia County Capital Resource Corporation  
 Fiscal Year Ending: 12/31/2017

Run Date: 03/29/2018  
 Status: CERTIFIED

Governance Information (Authority-Related)

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	<a href="https://www.columbiaedc.com/wp-content/uploads/2018/02/CRC-2017-Operations-and-Accomplishments.pdf">https://www.columbiaedc.com/wp-content/uploads/2018/02/CRC-2017-Operations-and-Accomplishments.pdf</a>
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="https://www.columbiaedc.com/wp-content/uploads/2018/03/CRC-2017-Assmt-of-internal-controls-report.pdf">https://www.columbiaedc.com/wp-content/uploads/2018/03/CRC-2017-Assmt-of-internal-controls-report.pdf</a>
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	Yes	N/A
5. Does the Authority have an organization chart?	Yes	<a href="https://www.columbiaedc.com/wp-content/uploads/2012/11/CRC-Organizational-Chart.pdf">https://www.columbiaedc.com/wp-content/uploads/2012/11/CRC-Organizational-Chart.pdf</a>
6. Are any Authority staff also employed by another government agency?	No	
7. Has the Authority posted their mission statement to their website?	Yes	<a href="https://www.columbiaedc.com/wp-content/uploads/2018/02/CRC-2017-Mission-statement-and-Measurements-Report.pdf">https://www.columbiaedc.com/wp-content/uploads/2018/02/CRC-2017-Mission-statement-and-Measurements-Report.pdf</a>
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		<a href="https://www.columbiaedc.com/wp-content/uploads/2018/02/CRC-2017-Performance-Measures-Report.pdf">https://www.columbiaedc.com/wp-content/uploads/2018/02/CRC-2017-Performance-Measures-Report.pdf</a>



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Governance Information (Board-Related)

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824 (7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824 (4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824 (8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		<a href="https://www.columbiaedc.com/about-cecdc/capital-resource-corporation/crc-board-of-directors/">https://www.columbiaedc.com/about-cecdc/capital-resource-corporation/crc-board-of-directors/</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="https://www.columbiaedc.com/about-cecdc/capital-resource-corporation/crc-abo-public-documents/#151491">https://www.columbiaedc.com/about-cecdc/capital-resource-corporation/crc-abo-public-documents/#151491</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="https://www.columbiaedc.com/wp-content/uploads/2012/04/CRC-Amended-by-laws.pdf">https://www.columbiaedc.com/wp-content/uploads/2012/04/CRC-Amended-by-laws.pdf</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="https://www.columbiaedc.com/wp-content/uploads/2012/04/CRC-Code-of-Ethics.pdf">https://www.columbiaedc.com/wp-content/uploads/2012/04/CRC-Code-of-Ethics.pdf</a>
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824 (1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Board of Directors Listing		Name	Gerlach, William	Pierro, Carmine
Name		Gerlach, William		Pierro, Carmine
Chair of Board	No	No		No
If yes, Chair designated By.				
Term Start Date	01/13/2016			07/13/2016
Term Expiration Date	Pleasure of Authority			Pleasure of Authority
Title				
Has the Board member appointed a designee?				
Designee Name				
Ex-officio				
Nominated By	Local			Local
Appointed By	Local			Local
Confirmed by Senate?				
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes			Yes
Complied with training requirement of Section 2824?	Yes			Yes
Does the Board member/designee also hold an elected or appointed State gove	No			No
Does the Board member/designee also hold an elected or appointed municipal government position?	No			Yes



Board of Directors Listing		Keeler, Brian	Richter, Sidney
Name		Keeler, Brian	Richter, Sidney
Chair of Board	No	No	No
If Yes, Chair designated By.			
Term Start Date	04/08/2015		09/10/2009
Term Expiration Date	Pleasure of Authority		Pleasure of Authority
Title			
Has the Board member appointed a designee?			
Designee Name			
Ex-officio			
Nominated By	Local		Local
Appointed By	Local		Local
Confirmed by Senate?	No		
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes		Yes
Complied with training requirement of Section 2824?	Yes		Yes
Does the Board member/designee also hold an elected or appointed State gove	No		No
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes		No



Board of Directors Listing			
Name	Mackerer, James	Name	Galluscio, Robert
Chair of Board	Yes	Chair of Board	No
If yes, Chair designated By.	Local	If yes, Chair designated By.	
Term Start Date	06/10/2010	Term Start Date	09/10/2009
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio		Ex-officio	
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed state gove	No	Does the Board member/designee also hold an elected or appointed state gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

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**Board of Directors Listing**

Name	Sterling, Sarah
Chair of Board	No
If yes, Chair designated By.	
Term Start Date	04/08/2015
Term Expiration Date	Pleasure of Authority
Title	
Has the Board member appointed a designee?	
Designee Name	
Ex-officio	
Nominated By	Local
Appointed By	Local
Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed state gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes



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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	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Advances/Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local government
Dory, Brandon	Project Manager	Professional				FT	Yes	0.00	0	0	0	0	0	0	Yes	No
Drahushuk, Lisa	Administrative and Clerical	Administrative and Clerical				FT	Yes	0.00	0	0	0	0	0	0	Yes	No
Duntz, Kayla	Intern	Administrative and Clerical				PT	No	0.00	0	0	0	0	0	0	Yes	No
Lane, Martha	Business Development Specialist	Professional				FT	Yes	0.00	0	0	0	0	0	0	Yes	No
McNary, Erin	Chief Financial Officer	Administrative and Clerical				FT	Yes	0.00	0	0	0	0	0	0	Yes	No
Stiffler, Ed	Economic Developer	Professional				PT	Yes	0.00	0	0	0	0	0	0	Yes	No
Wilber, Carol	Director of Marketing	Professional				FT	Yes	0.00	0	0	0	0	0	0	Yes	No

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for

No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
Keeler, Brian	Board of Directors											X	
Sterling, Sarah	Board of Directors											X	
Galluscio, Robert	Board of Directors											X	
Richter, Sidney	Board of Directors											X	
Mackerer, James	Board of Directors											X	
Gerlach, William	Board of Directors											X	
Pierro, Carmine	Board of Directors											X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
No Data has been entered by the Authority for this section in PARIS													



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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? No

Name of Subsidiary/Component Unit	Status	Requested Changes

Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose

Subsidiary/Component Unit Termination

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination

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

Summary Financial Information

**SUMMARY STATEMENT OF NET ASSETS**

<b>Assets</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$1,173
Investments	\$0
Receivables, net	\$5,000
Other assets	\$0
<b>Total Current Assets</b>	<b>\$6,173</b>
<b>Noncurrent Assets</b>	
Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$0
<b>Capital Assets</b>	
Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0
Net Capital Assets	\$0
<b>Total Noncurrent Assets</b>	<b>\$0</b>
<b>Total Assets</b>	<b>\$6,173</b>

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

Current Liabilities	
Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
Total Current Liabilities	\$0
Noncurrent Liabilities	
Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0
Total Noncurrent Liabilities	\$0
Total Liabilities	\$0
Net Asset (Deficit)	
Net Asset	
Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$6,173
Total Net Assets	\$6,173

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Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

<u>Operating Revenues</u>	
Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$5,000
Total Operating Revenue	\$5,000
<u>Operating Expenses</u>	
Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$2,864
Supplies and materials	\$145
Depreciation & amortization	\$0
Other operating expenses	\$1,672
Total Operating Expenses	\$4,681
Operating Income (Loss)	\$319
<u>Nonoperating Revenues</u>	
Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
Total Nonoperating Revenue	\$0

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

<u>Nonoperating Expenses</u>	
Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
Total Nonoperating Expenses	\$0
Income (Loss) Before Contributions	\$319
Capital Contributions	\$0
Change in net assets	\$319
Net assets (deficit) beginning of year	\$5,854
Other net assets changes	\$0
Net assets (deficit) at end of year	\$6,173

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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 List by Type of Debt and Program

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

Schedule of Authority Debt

Type of debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Authority Debt - General Obligation					
Authority Debt - General Obligation					
Authority Debt - Other					
Authority Debt - Other					
Authority Debt - Revenue					
Authority Debt - Revenue					
Conduit					
Conduit Debt	0.00	12,095,385.00	0.00	5,550,385.00	6,545,000.00
Conduit Debt - Pilot Increment Financing					
Other State-Funded					
Other State-Funded					

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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.



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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="https://www.columbiaedc.com/wp-content/uploads/2012/04/CRC-2017-Statement-of-owned-property.pdf">https://www.columbiaedc.com/wp-content/uploads/2012/04/CRC-2017-Statement-of-owned-property.pdf</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="https://www.columbiaedc.com/wp-content/uploads/2018/01/CRC-Property-acquisition-policy.pdf">https://www.columbiaedc.com/wp-content/uploads/2018/01/CRC-Property-acquisition-policy.pdf</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	

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Grant Information

This Authority has indicated that it did not award any grants during the reporting period.



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Loan Information

This Authority has indicated that it did not award any loans during the reporting period.

Bond Information

<p>1. Name of Recipient of Bond          Proceeds: Camphill Ghent          Address Line1: Route 66          Address Line2:          City: GHENT          State: NY          Zip - Plus4: 12075          Province/Region:          Country: USA          Amount of Bonds Issued: \$5,100,000.00          Date Bonds Issued: 12/28/2010          Bond Interest Rate: 2.38          Last Year Bonds Expected to be Retired: 2040          Amount of Bond Principal retired during the reporting year: \$4,635,385</p>	<p>2. Name of Recipient of Bond          Proceeds: Columbia Memorial Hospital          Address Line1: 71 Prospect Ave          Address Line2:          City: HUDSON          State: NY          Zip - Plus4: 12534          Province/Region:          Country: USA          Amount of Bonds Issued: \$12,945,000.00          Date Bonds Issued: 03/03/2010          Bond Interest Rate: 12          Last Year Bonds Expected to be Retired: 2035          Amount of Bond Principal retired during the reporting year: \$915,000</p>
<p>Amt of Bond Principal retired prior to reporting year: \$464,615          Current Amount of Bonds Outstanding: \$0          Purpose of project requiring the Bond Issuance: Business Expansion/Startup</p>	<p>Amt of Bond Principal retired prior to reporting year: \$5,485,000          Current Amount of Bonds Outstanding: \$6,545,000          Purpose of project requiring the Bond Issuance: Commercial Property Construction/Acquisition/Revitalization/Improvement</p>
<p>Was the bond issuance expected to result in new jobs being created? Yes          If yes, how many jobs were planned to be created? 38          If yes, how many jobs have been created to date? 43          Have the bonds been fully retired? Yes</p>	<p>Was the bond issuance expected to result in new jobs being created? No          If yes, how many jobs were planned to be created?          If yes, how many jobs have been created to date?          Have the bonds been fully retired? No</p>

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Additional Comments: