

2015 Annual Report

(January 1, 2015 – December 31, 2015)

RENSSELAER COUNTY ECONOMIC DEVELOPMENT CORPORATION

John H. Clinton, Jr., Chairman

Douglas Baldrey

Ronald Bounds

Sandra Brown

Jim Church

Michael Della Rocco

Cynthia Henninger

Economic Development Corporation

The Economic Development Corporation (EDC) was first created in 2010 to be a vehicle to defederalize and distribute repayments of Community Development Block Grant (CDBG) funds on behalf of Rensselaer County. It was created as a subsidiary to the Industrial Development Agency to allow for the coordination of economic development initiatives within the County. However, due to procedural complexities, it has never been used to make individual loans to businesses on behalf of the County. In May 2015, the Executive Director of the Industrial Development Agency was informed by the NYS Authority Budget Office (ABO) that ABO Policy Guidance No. 14-02, issued on October 8, 2014, prohibits the formation of a subsidiary by a public authority (including IDA's) "...unless such power is expressly granted to it in its enabling legislation." This position is supported by State Comptroller's Formal Opinion No. 2014-F1, which was requested by the ABO.

The EDC is such a subsidiary of the IDA. While the EDC has received CDBG repayments as a subrecipient for Rensselaer County (most notably from eTransmedia Corp) it has not provided any economic development loans. Since the County Job Development Program (JDP) already serves that purpose and meets all Federal and State procedural guidelines for the disbursement of loan funds, the transfer of idle funds in the EDC account to JDP became an efficient alternative.

Subsequently, the EDC Board of Directors and the IDA Board have initiated the process to dissolve the Corporation in order to comply with the Authority Budget Office guidance. The IDA will then be free to change its relationship with the County so that Community Development Block Grant loan repayments (Pacamour is the only currently outstanding project) flow to the JDP directly or through some other vehicle.

Authority Measurement Report in Accordance with Section 2824 – a of the PAL

During the period July through December of 2014 a total of \$108,493.07, constituting repayments of Community Development Block Grant Funds to the EDC by eTransmedia Corp., were transferred to the Rensselaer County JDP. This transfer is consistent with the Economic Development portion of the Rensselaer County Program Income Plan currently approved and on file with the NYS Office of Community Renewal. In 2015, the remaining \$98,694.62 in the EDC account was transferred to the Rensselaer County Job Development Program and the EDC account was closed.

Investment Report

A total of \$10 was earned in the Economic Development Corporation's interest bearing checking account during the calendar year. This amount was transferred to the County's Job Development Program for reinvestment in employment growth within Rensselaer County.

Economic Development Corporation Board Member Biographies

John H. Clinton, Jr., Chairman – Mr. Clinton is the owner of Clinton Funeral Home and is a staff member in the Office of New York State Senator Kemp Hannon.

Douglas Baldrey – Mr. Baldrey is a lifelong resident of Rensselaer County, a graduate of RPI with a Bachelors and Masters Degree, and a former associate dean and a foundation board member at Hudson Valley Community College.

Ronald Bounds – Mr. Bounds is a retired vice president and senior relationship manager with HSBC Bank, specializing in domestic and international financial services for small and medium size businesses. He is a graduate of the American Institute of Banking, the SUNY Buffalo Bank Management Institute and the RPI School of Management. He is also a board member of the Rensselaer County Job Development Loan committee.

Sandra Brown - Ms. Brown has over 20 years experience in implementing and managing public affairs and communications program with private and public sector concerns. She also has extensive experience in executing and managing community and economic development activities and contract management for municipal entities. Currently, a Contract Analyst with Rensselaer County government, Ms. Brown graduated with a B.A. from the University at Albany, State University of New York.

Jim Church – Mr. Church is the Director of Strategic Initiatives at Questar III BOCES in Rensselaer County. He earned a Master of Arts in Political Communications from SUNY Albany and a B. A. in English from Siena College. He has also served as the Director of Public Affairs for the New York State Senate Majority's Office of Policy Development, the Director of Constituent Relations for State Senator Roy McDonald and the Director of District Communications for Senate Majority Leader Joseph L. Bruno.

Michael Della Rocco – Mr. Della Rocco is the owner and proprietor of Dellwood Farm and also owns and manages a commercial development property.

Cynthia Henninger – Ms. Henninger is a lifelong resident of Rensselaer County, a 1979 graduate of Russell Sage College with a BS in Economics/ Accounting, a former member/ Chairman of the Zoning Board of Appeals for the Town of Schodack (1988 – 2000) and a retired Senior Auditor for New York State Insurance Fund.

