

2019 Annual Report

(January 1, 2019 – December 31, 2019)

RENSSELAER COUNTY CAPITAL RESOURCE CORPORATION

John H. Clinton, Jr.,

Chairman

Douglas Baldrey

Ronald Bounds

Jim Church

Michael Della Rocco

Cynthia Henninger

Renee Powell

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I. Summary

The Rensselaer County Capital Resource Corporation (RCCRC) is a nonprofit corporation created in 2018 under Section 1411 of the NYS Not-For-Profit Corporation Law. It was created to assist in relieving and reducing unemployment and expanding economic development by creating new job opportunities, retaining and improving existing jobs, instructing and training new and existing employees, and promoting scientific research and new industrial development.

The RCCRC Board, By Laws, Code of Ethics and operating policies mirror those of the Rensselaer County IDA. Furthermore, it is the intent of the RCCRC to work hand-in-hand with the IDA to achieve the above mentioned goals for the betterment of the public.

In February of 2019, Rensselaer County transferred a .21 acre property and 29,940 square foot building located at 19 Third Street, Troy, NY (tax parcel # 101.53-3-2.1), which was being used in part for the Rensselaer County Senior Center, to the Rensselaer County Capital Resource Corporation for marketing and disposal. The proceeds of the sale were to be returned to the County for the development of a new Senior Center. In addition, the Corporation in conjunction with the County IDA, sought to find a buyer that would further their mission to stimulate economic development and job growth in the County.

While the property was appraised at \$660,000, the highest bid received was for \$450,000 submitted by 3rd Street Ventures, LLC. The Corporation accepted the bid by resolution of the Board on September 12, 2019 and closed on the sale in October. 3rd Street Ventures is the real estate holding company for AI Center of Excellence Inc. which will be the operating company for the new initiative. The final Request for Proposals submitted by AI Center of Excellence Inc. plans the creation of 57 new jobs with salaries ranging from \$35,000 to \$150,000 by Intelligize AI, 8 jobs to be created by AI Center of Excellence with salaries ranging from \$50,000 to \$85,000, 75 jobs created by partners of

AI Center of Excellence with salaries ranging from \$35,000 to \$150,000 and 10 jobs associated with a proposed café in the building; 150 new jobs in total.

After closing costs on the transaction and payment of \$5,000 in professional services fees for 2019 audited financial statements, \$420,713 was returned to Rensselaer County, resulting in the Corporation having a net position at the end of fiscal year 2019 of \$0. It is anticipated that the Capital Resource Corporation will remain dormant until and unless another economic development opportunity arises.

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

The RCCRC was instrumental in securing a purchaser for the .21 acre property and 29,940 square foot building located at 19 Third Street, Troy, NY and the development of an Artificial Intelligence Center that will create 150 new permanent jobs.

IV. Management Report on Internal Controls

By working in close coordination with the Rensselaer County IDA and their outside professional consultants, the RCCRC operated without any permanent staff and minimal operating expenses.

V. Capital Resource Corporation Board Member Biographies

John H. Clinton, Jr., Chairman – Mr. Clinton is the owner of Clinton Funeral Home and is a former staff member (retired) 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.

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.

Renee Powell – Ms. Powell has resided in the capital region for more than 17 years. Prior to relocating to the region, she served as Acting Branch Chief and Mathematical Statistician for the U. S. Department of Agriculture in Washington, D.C. where she was employed for over 25 years. She currently serves as a Realtor specializing in Rensselaer County. She possesses an M. S. in Computer Information Systems from the University of Phoenix and a B.S. in Mathematics/Computer Science from Delaware State University.