

2023 Annual Report

(January 1, 2023 – December 31, 2023)

RENSSELAER COUNTY CAPITAL RESOURCE CORPORATION

Justin A. Law, Chairperson

John H. Clinton, Jr.

Justin Buchanan

Frank Lewanduski

Cory Jones

Matthew Polsinello

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When a business or an individual spends more than it makes, it goes bankrupt. When government does it, it sends you the bill. And when government does it for 40 years, the bill comes in two ways: higher taxes and inflation. Make no mistake about it, inflation is a tax and not by accident.

~Ronald Reagan

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 November of 2022, Rensselaer County IDA issued tax-exempt revenue bonds in the amount of \$2,960,000 for the benefit of Hudson Valley Community College to undertake planning, engineering and design costs of an Applied Technology Education Center which will be owned and operated by the college.

The RCCRC was instrumental in securing bond financing for the benefit of Hudson Valley Community College, which will enable them to create an Applied Technology Education Center. The Center will fulfill a need to provide expanded training of the skilled and technical trades in the manufacturing industry, which will lead to an increase in manufacturing productivity.

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

In 2023, the RCCRC was inactive. The only transaction performed was the annual audit as required by the ABO. It is anticipated that there will be no activity in 2024 outside the required audit.

III. 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.

IV. Capital Resource Corporation Board Member Biographies

Justin A. Law, Chairperson – Mr. Law is a lifelong resident of Rensselaer County. He is a graduate of Siena College and Albany Law School and is an attorney specializing in Real Estate and Estate Planning.

John H. Clinton, Jr., – 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.

Justin Buchanan – Mr. Buchanan has been a resident of Rensselaer County for over 20 years. He graduated from SUNY Oneonta with a BA in Business Economics and received his MPA from the University of Southern California. He has worked in the Banking Industry for over 20 years.

Frank Lewandusky – Mr. Lewandusky is President of Franklyn Wholesalers.

Cory Jones – Mr. Jones is a lifelong resident of Rensselaer County. He is a 2004 graduate of Eastern Connecticut State with a BS in Communications.

Matthew Polsinello – Mr. Polsinello graduated from the Lally School of Management at Rensselaer Polytechnic Institute. He is President of Polsinello Fuels and was the Chairman of the East Greenbush Planning Board for over 10 years.