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Tom Armao \* Patricia Kennedy \* Cheryl Robinson \* Andrew Marietta \* James Seward**

**Jody Zakrevsky, CEO \* Joseph Scott, Bond Counsel \* Kurt Schulte, Counsel \* Meaghan Marino, Dir. of Finance and Administration**

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*The Mission of Otsego Now is to transform Otsego County's economy so that it can provide a prosperous livelihood for all its residents by attracting and retaining business investment from established and growing firms that will bring high-paying skilled jobs to our community.*

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**OCCRC SPECIAL BOARD AGENDA  
TUESDAY, APRIL 5<sup>TH</sup>, 2022**

- ROLL CALL
- CHAIR'S REMARKS
- NEW AND UNFINISHED BUSINESS
  - Approve 2021 CRC Financial Audit
  - Approve 2021 IDA Annual Report – with updated audit findings
- PUBLIC COMMENT PERIOD
- ADJOURNMENT

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Oneonta, New York 13820  
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**MOSTERT, MANZANERO & SCOTT, LLP**  
*Certified Public Accountants*

Deborah L. Mostert, CPA  
Anthony T. Manzanero, CPA  
Mary E. Manzanero, CPA  
David E. Brownell, CPA  
Jason L. Waite, CPA

March 31, 2022

Otsego County Capital Resource Corporation  
189 Main St, Ste. 500  
Oneonta, NY 13820

Enclosed are "Draft" copies of the audited financial statements, report to board and management representation letter with adjusting journal entries, if applicable, for the Otsego County Capital Resource Corporation for the year-end financial statements.

We ask that management please review the documents and respond within the next two weeks. Your response within this time frame is critical as auditing standards require us to perform additional audit procedures resulting in increased fees if we do not receive a timely response. If you have any questions, please do not hesitate to contact our office.

Once you have completed your review, please sign and date your consent below. After you have returned the signed consent letter, we will forward to you **final dated** management representation letter for your signature. Please email your reply to us or fax it to us at (607) 432-5122.

Sincerely yours,

*Mostert, Manzanero & Scott, LLP*  
Mostert, Manzanero & Scott, LLP

To: Mostert, Manzanero & Scott, LLP, CPAs

I have reviewed the "Draft" copies of the financial statements including the note disclosures, the report to the board and the management representation letter with adjusting journal entries, if applicable and confirm that we will be signing the management representation letter.

\_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Date

**OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**  
189 MAIN ST., SUITE 500  
ONEONTA, NY 13820

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March , 2022

Mostert, Manzanero & Scott, LLP  
4 Associate Drive  
Oneonta, NY 13820

This representation letter is provided in connection with your audits of the financial statements of Otsego County Capital Resource Corporation (“OCCRC”), which comprise the statements of net position as of December 31, 2021 and 2020 and the related statements of revenues, expenses and changes in net position and statements of cash flows for the years then ended, and the disclosures (collectively the “financial statements”) for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of March , 2022, the following representations made to you during your audits.

**Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 18, 2022, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for the preparation of the supplementary information in accordance with the applicable criteria.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

6. Related party relationships and transactions, including revenues, expenditures/expenses, loans transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
7. Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. We have approved and entered the attached adjusting journal entries.
9. We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims or assessment that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP and we have not consulted a lawyer concerning litigation, claims, or assessments.
10. Guarantees, whether written or oral, under which OCCRC is contingently liable, if any, have been properly recorded or disclosed.

**Information Provided**

11. We have provided you with:
  - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, (including information obtained from outside of the general and subsidiary ledgers) documentation, and other matters;
  - b. Additional information that you have requested from us for the purpose of the audits;
  - c. Unrestricted access to persons within OCCRC from whom you determined it necessary to obtain audit evidence;
  - d. Minutes of the meetings of the board of directors of OCCRC or summaries of actions of recent meetings for which minutes have not yet been prepared.
12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
14. We have no knowledge of any fraud or suspected fraud that affects OCCRC and involves:
  - a. Management;
  - b. Employees who have significant roles in internal control; or
  - c. Others where the fraud could have a material effect on the financial statements.

15. We have no knowledge of any allegations of fraud or suspected fraud affecting OCCRC's financial statements communicated by employees, former employees, regulators, or others.
16. We have no knowledge of any instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse whose effects should be considered when preparing financial statements.
17. We have no knowledge of any actual or possible litigation, claims or assessments whose effects should be considered when preparing the financial statements and we have not consulted a lawyer concerning litigation, claims or assessments.
18. We have disclosed to you the names of all of OCCRC's related parties and all the related party relationships and transactions, including any side agreements.

**Government – Specific**

19. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
20. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
21. We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
22. OCCRC has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, or net position.
23. OCCRC has complied with all aspects of contractual agreements that would have a material affect on the financial statements in the event of noncompliance.
24. OCCRC has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
25. Expenses have been appropriately classified in or allocated in the statements of revenues, expenses, and changes in net position.
26. Revenues are appropriately classified in the statements of revenues, expenses, and changes in net position.
27. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions.

28. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
29. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
30. The financial statements include all fiduciary activities required by GASB No. 84.
31. The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
32. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adapting, approving and amending budgets) provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants, whose effect should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or reporting on noncompliance.
33. Components of net position (net investment in capital assets; restricted and unrestricted) are properly classified and, if applicable, approved.
34. As part of your audit, you assisted with the preparation of the financial statements and related notes. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved and accepted responsibility for those financial statements and related notes.
35. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
36. We have appropriately disclosed OCCRC's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
37. We are following our established accounting policy regarding which resources are considered to be spent first for expenditures for which more than one resource classifications is available. That policy determines the fund balance classifications for financial reporting purposes.

38. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
39. With respect the other financial information on which an in-relation-to opinion is issued:
- a. We acknowledge our responsibility for presenting the other financial information in accordance with accounting principles generally accepted in the United States of America, and we believe the other financial information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the other financial information has not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
  - b. If the other financial information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditors' report thereon.
40. We acknowledge our responsibility for presenting the other financial information on Pages 14 – 15 in accordance with accounting principles generally accepted in the United States of America, and we believe the other financial information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the other financial information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the other financial information.

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Jody Zakrevsky, CEO

**Otsego County Capital Resource Corporation  
 Adjusting Journal Entries  
 January 2020 through December 2021**

Date	Num	Name	Memo	Account	Debit	Credit
12/31/2020	MMS2021-1	Philadelphia Insurance Philadelphia Insurance	to record 2019 AJE and match to PY audit to record 2019 AJE and match to PY audit	Accounts Payable Unrestricted Net Assets	2,464.00	2,464.00
12/31/2021	MMS2021-2		to adjust for netted revenues and expenses to adjust for netted revenues and expenses	Other Costs Bond Annual Fee	42,905.00	42,905.00
12/31/2021	MMS2021-3	Philadelphia Insurance	to record insurance expense to record insurance expense	Insurance - Liability, D... Accounts Payable	42,905.00	42,905.00
<b>TOTAL</b>					<b>47,833.00</b>	<b>47,833.00</b>



OTSEGO COUNTY CAPITAL RESOURCE  
CORPORATION

REPORT TO THE BOARD OF DIRECTORS

Year Ended December 31, 2021

DRAFT

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David E. Brownell, CPA  
Jason L. Waite, CPA

March , 2022

Board of Directors  
Otsego County Capital Resource Corporation  
Oneonta, New York

Dear Members of the Board:

We are pleased to present the results of our audit of the financial statements of Otsego County Capital Resource Corporation ("OCCRC") for the year ended December 31, 2021.

Our plan for the 2021 audit included a commitment to understand and deliver on management's expectations. Our approach to the audit was designed to combine a historical perspective with a focus on OCCRC's industry and current emerging business issues.

This report to the Board of Directors summarizes our audit process, the scope of our engagement, the reports issued and various observations related to OCCRC's financial position and the respective changes in financial position. The document also reviews the Board of Directors communications required by our professional standards, as well as current accounting issues that will affect OCCRC.

The completion of this year's audit was accomplished through the effective support and the assistance of OCCRC's personnel. As always, we strive to continually improve the quality of our audit services.

We appreciate the opportunity to serve you. If you have any questions or comments, please call us at (607) 432-8700.

Sincerely,

*Mostert, Manzanero & Scott, LLP*

Mostert, Manzanero & Scott, LLP

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## *SUMMARY OF WHAT WE AGREED TO DO*

### **Our Approach**

As communicated to management and the Board of Directors in our planning letter dated January 18, 2022 our audit plan represented an approach responsive to the assessment of risk of OCCRC. Specifically, we designed our audit to:

- Issue an opinion on the financial statements of OCCRC for the year ended December 31, 2021.
- Issue a management letter to the Board of Directors and management.
- Issue an Independent Auditors' 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*.

### **Areas of Audit Emphasis**

The principal areas of audit emphasis were as follows:

- Revenues, grants, and related receivables;
- Audit risk assessment;
- Accounts payable and accrued expenses; and
- Related part activity.

There were no changes to our planned approach or areas of audit emphasis.

## *REQUIRED COMMUNICATIONS*

Board of Directors  
Otsego County Capital Resource Corporation  
Oneonta, New York

We have audited the financial statements of Otsego County Capital Resource Corporation (“OCCRC”) for the year ended December 31, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 18, 2022. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Matters

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by OCCRC are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2021. We noted no transactions entered into by OCCRC during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There are no accounting estimates reflected in the financial statements that we consider to be of a material nature.

The financial statement disclosures are neutral, consistent and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated March , 2022.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to OCCRC's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as OCCRC's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### Other Matters

We applied certain limited procedures to management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquires of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on other financial information, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the use of the Board of Directors and management of Otsego County Capital Resource Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

Oneonta, New York  
March , 2022

*Mostert, Manzano & Scott, LLP*

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## MANAGEMENT LETTER

Board of Directors  
Otsego County Capital Resource Corporation  
Oneonta, New York

In planning and performing our audit of the financial statements of Otsego County Capital Resource Corporation ("OCCRC") as of and for the year ended December 31, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered OCCRC'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 OCCRC's internal control. Accordingly, we do not express an opinion on the effectiveness of OCCRC'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 combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of OCCRC's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be material weaknesses. 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 may exist that have not been identified.

### Best Practice Comment

During our audit, we noticed that OCCRC has \$641,279 in available cash, however, it only earned \$64 in interest income. An examination of the bank statement revealed an interest rate of .01%.

In an effort to better utilize OCCRC's financial resources, we recommend that OCCRC invest excess cash in higher interest yielding resources.

This communication is intended solely for the information and use of the Board of Directors, management and others within OCCRC, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Mastert, Manzanero & Scott, LLP*

Oneonta, New York  
March , 2022



OTSEGO COUNTY CAPITAL RESOURCE  
CORPORATION

FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

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OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

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Jason L. Waite, CPA

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Otsego County Capital Resource Corporation  
Oneonta, New York

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of Otsego County Capital Resource Corporation (OCCRC) as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise OCCRC's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of OCCRC as of December 31, 2021 and 2020, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of OCCRC 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 opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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 OCCRC'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.

### ***Auditors' 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 auditors' report that includes our opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards 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 OCCRC'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; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about OCCRC'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***

Accounting principles generally accepted in the United States of America require that the Management's Discussion & Analysis on Pages 4 – 6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplemental Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise OCCRC's basic financial statements. The accompanying schedule of supplemental bond and note information and schedule of full-time equivalent (FTE) jobs created and retained are presented for purposes of additional analysis and are not a required part of the financial statements, but it is supplemental information required by the Office of the New York State Comptroller. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and the other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March , 2022; on our consideration of OCCRC'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 OCCRC'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 OCCRC's internal control over financial reporting and compliance.

Oneonta, New York  
March , 2022

*Mastert, Manzanero & Scott, LLP*

# OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended December 31, 2021

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Otsego County Capital Resource Corporation ("OCCRC") was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"). Pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Board of Representatives of Otsego County, New York (the "County") adopted a resolution on October 1, 2008 (the "Sponsor Resolution") (A) authorizing the incorporation of the Issuer under the Enabling Act, and (B) appointing the initial members of the board of directors of the Issuer. On October 15, 2008, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer as a public instrumentality of the County.

OCCRC is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, to better maintain job opportunities, lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions.

To accomplish its stated purposes, OCCRC is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted.

As the financial management of OCCRC we offer readers of these financial statements this narrative overview and analysis of the financial activities for OCCRC for the fiscal year ended December 31, 2021. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. OCCRC encourages its readers to consider the information presented here in conjunction with the financial statements taken as a whole.

### Budget

OCCRC budgets its operating income and expenses each year. OCCRC's primary source of income is generated through fees for services related to Tax Exempt Bond Financing.

Expenses for OCCRC comprise mostly of general corporation operations including corporate insurance policies and notifications related to various bond issuances, and project and site-development related expenses. OCCRC does not have direct employees. Administrative and clerical support is provided by the staff of the County of Otsego Industrial Development Agency ("COIDA").

OCCRC strictly adheres to financial procedures and requirements of New York State General Municipal Law, Article 18A, and its own bylaws.

### Overview of the Financial Statements

This discussion and analysis accompanies OCCRC's financial statements, including notes to the financial statements and the reports on compliance and internal control to help the reader better understand the financials.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended December 31, 2021

Financial Statements

OCCRC's financial statements provide readers with a comprehensive reporting of OCCRC's 2021 and 2020 transactions and balances. The difference between the assets and liabilities are reported as net position. Increases or decreases in net position are indicators of a strengthened or weakened financial position.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis

Operating revenues for fiscal years 2021 and 2020 consisted entirely of bond and bond application fees. Operating expenses produced a decrease in net position of \$4,900. At the close of fiscal year 2021, OCCRC had a net position of \$636,379, a decrease of 1.0% over the prior year, which was attributable to administration fees.

Accomplishments

The principal activities of OCCRC during 2021 involved regular New York State compliance. OCCRC worked with the NYS Public Authorities Office to reconcile all active bond issuances and worked with lending institutions to provide accurate end of year balances.

Economic Factors

2021 continued to be a difficult economic environment on the global, national and at the local level. Businesses were faced with dealing with the Corona Virus pandemic. However, while many were forced to close for much of 2020, 2021 saw businesses reopening. The tourism industry as well as support services were particularly hit hard still seeing losses in revenues from that of 2020. Manufacturing continued to be affected due to supply chain issues. Locally, most businesses are not growing, whether by circumstance or by choice and the population is stagnant or declining, making growth all the more challenging. Furthermore, with an average unemployment rate of 5.8%, existing businesses in all industries are having a difficult time filling job vacancies in Otsego County. Commercial lending continued to lag, hampering the access to capital many businesses need for growth and stability. However, historic low interest rates created a market for local Not-for-Profits to continue to finance and refinance debt associated with expansion projects. The following is a 2021-2019 comparative summary of OCCRC financial statements, showing the change in net position:

<u>NET POSITION</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Current assets	\$ 636,379	\$ 641,279	\$ 975,389
Current liabilities	-	-	-
Net position	\$ 636,379	\$ 641,279	\$ 975,389

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended December 31, 2021

<u>CHANGES IN NET POSITION</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Operating revenues	\$ 42,905	\$ 42,905	\$ 44,405
Operating expenses	<u>(47,869)</u>	<u>(377,083)</u>	<u>(50,444)</u>
Operating loss	(4,964)	(334,178)	(6,039)
Non-Operating revenue	<u>64</u>	<u>68</u>	<u>97</u>
Change in net position	(4,900)	(334,110)	(5,942)
Net position – Beginning of year	<u>641,279</u>	<u>975,389</u>	<u>981,331</u>
Net position – End of year	<u>\$ 636,379</u>	<u>\$ 641,279</u>	<u>\$ 975,389</u>

Requests for Information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Jody Zakrevsky, Otsego County Capital Resource Corporation, 189 Main Street, Suite 500, Oneonta, New York 13820.



OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

STATEMENTS OF NET POSITION

December 31, 2021 and 2020

draft

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Current assets:		
Cash and cash equivalents	<u>\$ 636,379</u>	<u>\$ 641,279</u>
Total assets	<u>636,379</u>	<u>641,279</u>
 <u>LIABILITIES AND NET POSITION</u>		
Net position:		
Unrestricted	<u>636,379</u>	<u>641,279</u>
Total net position	<u><u>\$ 636,379</u></u>	<u><u>\$ 641,279</u></u>

See accompanying notes.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION

Years Ended December 31, 2021 and 2020

draft

	<u>2021</u>	<u>2020</u>
Operating revenues:		
Annual bond and application fees	\$ 42,905	\$ 42,905
Total operating revenues	<u>42,905</u>	<u>42,905</u>
Operating expenses:		
Professional fees	2,500	2,500
Insurance	2,464	2,464
Administration fees	42,905	42,905
Grant and project expense	<u>-</u>	<u>329,214</u>
Total operating expenses	<u>47,869</u>	<u>377,083</u>
Operating loss	(4,964)	(334,178)
Non-operating revenues:		
Interest income	<u>64</u>	<u>68</u>
Net loss	(4,900)	(334,110)
Net position - Beginning of year	<u>641,279</u>	<u>975,389</u>
NET POSITION - END OF YEAR	<u><u>\$ 636,379</u></u>	<u><u>\$ 641,279</u></u>

See accompanying notes.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2021 and 2020

draft

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Cash received from annual bond fees	\$ 42,905	\$ 42,905
Payments for administration fees	(47,869)	(47,869)
Grant and project expense	-	(329,214)
NET CASH USED IN OPERATING ACTIVITIES	<u>(4,964)</u>	<u>(334,178)</u>
Cash flows from investing activities:		
Interest and earnings	<u>64</u>	<u>68</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>64</u>	<u>68</u>
NET DECREASE IN CASH	(4,900)	(334,110)
Cash and cash equivalents - Beginning of year	<u>641,279</u>	<u>975,389</u>
Cash and cash equivalents - End of year	<u>\$ 636,379</u>	<u>\$ 641,279</u>
Reconciliation of operating income to net cash used in operating activities:		
Net operating deficit	\$ (4,964)	\$ (334,178)
Changes in operating assets and liabilities:	-	-
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (4,964)</u>	<u>\$ (334,178)</u>

See accompanying notes.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021

NOTE 1 ORGANIZATION

Otsego County Capital Resource Corporation (“OCCRC”) is a New York State Corporation organized under New York State Not-for-Profit Corporation Law and is located in Oneonta, New York. OCCRC’s mission is to assist local economic development efforts by promoting community and economic development and the creation of jobs in non-profit and for profit institutions. OCCRC provides access to low interest tax-exempt and nontax-exempt financing for eligible projects in Otsego County. Currently OCCRC does not administer any direct business assistance. Otsego County is the sole member of the corporation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Accounting

OCCRC follows enterprise fund reporting. Enterprise funds are proprietary funds used to account for business-like activities provided to the general public. All enterprise funds are accounted for using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of OCCRC’s enterprise fund is bond fees. Operating expenses for the enterprise fund includes bond issuance costs and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The basic financial statements of OCCRC have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of OCCRC’s accounting policies are described below.

Income Tax Status

OCCRC is a governmental instrumentality of Otsego County under IRS revenue ruling 57-128 and therefore pursuant to Section 115 of the Internal Revenue Code is exempt from filing income tax returns. No provision for income taxes has been provided in the financial statements.

Statements of Cash Flows

For the purpose of the statements of cash flows, OCCRC considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. This affects the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenditures during the reporting periods. Actual results could differ from those estimates.

Contributed Facilities and Services

OCCRC with the consent of the Board of Directors of the County of Otsego Industrial Development Agency ("COIDA") is authorized to use and share COIDA employees, facilities, and equipment and may reimburse COIDA an agreed upon proportion of the compensation or costs of the services provided.

Component Unit

Management has evaluated the provisions of Government Accounting Standards Board Statement No. 61 – *The Financial Reporting Entity* and has determined they are not a component unit of COIDA.

Prepaid Expenditures

Certain payments to vendors reflect costs related to future accounting periods and are recorded as prepaid items.

Net Position

Equity is classified as net position and displayed in three components:

- a. Invested in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation.
- b. Restricted – Consists of net assets with constraints on the use either by (a) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or (b) laws through constitutional provisions or enabling legislation.
- c. Unrestricted – All other net assets that do not meet the definition of "invested in capital assets" or "restricted."

Accounting Pronouncements

OCCRC has evaluated GASB 89, *Accounting for Interest Cost Incurred before the End of the Construction Period* and GASB 98, *The Annual Comprehensive Financial Report*, and have determined that there is no significant impact for the year ended December 31, 2021.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Accounting Pronouncements (Cont'd.)

The following are GASB Statements that have been issued recently and are currently being evaluated, by OCCRC, for their potential impact in future years:

- Statement No. 87, *Leases*, which will be effective for the year ending December 31, 2022;
- Statement No. 91, *Conduit Debt Obligations*, which will be effective for the year ending December 31, 2022;
- Statement No. 92, *Omnibus 2020*, which will be effective for the year ending December 31, 2022;
- Statement No. 93, *Replacement of Interbank Offered Rates*, which will be effective for the year ending December 31, 2021, except for paragraph 11b, which will be effective for the year ending December 31, 2022;
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Arrangements*, which will be effective for the year ending December 31, 2023;
- Statement No. 96, *Subscription-Based Information Technology Arrangements*, which will be effective for the year ending December 31, 2023; and
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and 84, and a supersession of GASB Statement No. 32*, which will be effective for the year ending December 31, 2022.

Subsequent Events

OCCRC has evaluated subsequent events through March , 2022, which is the date these financial statements were available to be issued.

NOTE 3 CASH AND CASH EQUIVALENTS

New York State statutes require that collateral be pledged for demand deposits, time deposits, and certificates of deposit at 100% of deposits not covered by the Federal Deposit Insurance Corporation (FDIC). Obligations that may be pledged as collateral are obligations of the U.S. Treasury and its agencies, obligations of the state and its municipalities, school district debt, irrevocable letters of credit and surety bonds issued by state authorized insurance companies. All OCCRC funds were fully insured with the FDIC or collateralized as of December 31, 2021 and 2020.

NOTE 4 RELATED PARTIES

OCCRC and COIDA are related through common board members and management. In 2021 and 2020, OCCRC paid administration fees in the amount of \$42,905 to COIDA. In 2020, OCCRC also issued an additional \$25,000 grant to COIDA in connection with the COVID-19 Emergency Recovery Fund.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021

NOTE 4 RELATED PARTIES (Cont'd.)

OCCRC and the Oneonta Rail Yards LDC (“ORYLDC”) are also related through common board members and management. No cash transfers were made to ORYLDC in 2021. Pursuant to OCCRC’s mission, the board approved a 2020 cash transfer of \$304,214 to the ORYLDC to be used to repay COIDA for financial assistance provided in the purchase of the Oneonta Rail Yards site.

An active board member of OCCRC is also the chief executive officer of the organization associated with the 2017 issuance of \$10,500,000 in tax exempt bond financing.

NOTE 5 REVENUE BONDS

OCCRC facilitates the issuance of tax-exempt and non-tax-exempt revenue bonds and notes. The bonds and notes are not the obligations of OCCRC or the State of New York. OCCRC does not record the assets or liabilities resulting from completed bonds and notes issued in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and the funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, OCCRC receives bond administration fees from the borrowing organizations. This administrative fee income is recognized immediately upon issuance of bonds and notes. OCCRC did not facilitate the issuance of any bonds or notes during the years ended December 31, 2021 or 2020. OCCRC received annual bond, administration and application fees of \$42,905 for 2021 and 2020.

NOTE 6 RISKS AND UNCERTAINTIES

OCCRC has been impacted by the effects of the worldwide coronavirus pandemic. OCCRC is closely monitoring the situation in operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation.

\* \* \* \* \*

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

SCHEDULE OF SUPPLEMENTAL BOND AND NOTE INFORMATION

Year Ended December 31, 2021

ft

Issuee	Issue Date	Price	Rate	Balance	Due Date
pringbrook Inc. ortlandville, NY 13834 eries 2010A onstruction	09/24/10	\$ 25,200,000	3.49%	\$ 18,356,337	08/01/35
pringbrook, Inc. ortlandville, NY 13824 eries 2012A eal Estate Acquisition	07/25/12	2,500,000	1.79%	1,633,936	07/01/32
artwick College neonta, NY 13820 eries 2015A efunding/Expansion/Facility upgrade	04/23/15	39,585,000	3.00%	35,440,000	04/23/46
pringbrook Inc. ortlandville, NY 13834 eries 2017A onstruction	03/27/17	5,550,000	2.85%	4,996,629	03/01/43
empleton Foundation neonta, NY 13820 eries 2018A efunding	11/09/18	12,000,000	1.49%	12,000,000	11/01/38
lary Imogene Bassett Hospital ooperstown, NY 13326 eries 2018A efunding	11/09/18	60,550,000	3.00%	58,870,000	11/01/38



OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

SCHEDULE OF FULL-TIME EQUIVALENT (FTE) JOBS  
CREATED AND RETAINED

Year Ended December 31, 2021

draft

Issuee:	<u>at Project Location before IDA Status</u>		<u>Original Estimate of Jobs to be Created</u>	
Springbrook, Inc. 2010 \$25M	365	Portlandville	180	
Mary Imogene Bassett Hospital - 2018 \$60M	2,311		11	
Hartwick College - 2015 refinance	415		-	
Springbrook, Inc. 2012A RE purchase	-	*	-	*
Springbrook, Inc. 2017A Construction	-	*	-	*
Springbrook, Inc. 2017AB Construction	-	*	-	*
Springbrook, Inc. 2017C Construction	-	*	-	*
	<u>3,091</u>		<u>191</u>	

KEY

\* Included in Springbrook, Inc - 2010 number

See auditors' report.

<u>Original Estimate of Jobs to be Retained</u>	<u>Current FTE Employees</u>		<u>Jobs Created During Fiscal Year</u>	<u>Jobs Retained During Fiscal Year</u>
365	390	Portlandville	0	365
2,311	2,615		0	2,311
415	295		26	265
- *	- *		- *	- *
- *	- *		- *	- *
- *	- *		- *	- *
- *	- *		- *	- *
<u>3,091</u>	<u>3,300</u>		<u>26</u>	<u>2,941</u>

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**MOSTERT, MANZANERO & SCOTT, LLP**  
*Certified Public Accountants*

Deborah L. Mostert, CPA  
Anthony T. Manzanero, CPA  
Mary E. Manzanero, CPA  
David E. Brownell, CPA  
Jason L. Waite, CPA

INDEPENDENT AUDITORS' 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*

Board of Directors  
Otsego County Capital Resource Corporation  
Oneonta, New York

We have audited in accordance with the 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, the financial statements of Otsego County Capital Resource Corporation ("OCCRC") which comprise the statements of net position as of and for the year ended December 31, 2021, and the related statements of revenues, expenses and changes in net position and cash flows as of and for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March , 2022.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered OCCRC's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of OCCRC's internal control. Accordingly, we do not express an opinion on the effectiveness of OCCRC'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of OCCRC'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 may exist that have not been identified.

MEMBERS: American Institute of Certified Public Accountants,  
New York State Society of Certified Public Accountants, National Conference of CPA Practitioners

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether OCCRC'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 OCCRC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering OCCRC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mistert, Manzano & Scott, LLP

Oneonta, New York  
March , 2022

Annual Report for Otsego County Capital Resource Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 04/04/2022  
 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?	
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	
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?	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	N/A
5.	Does the Authority have an organization chart?	
6.	Are any Authority staff also employed by another government agency?	
7.	Has the Authority posted their mission statement to their website?	
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.	

Annual Report for Olsego County Capital Resource Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 04/04/2022  
 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?		N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?		N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?		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):		
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?		N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		
7. Has the Board adopted bylaws and made them available to Board members and staff?		
8. Has the Board adopted a code of ethics for Board members and staff?		
9. Does the Board review and monitor the Authority's implementation of financial and management controls?		N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?		N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation		N/A
Time and Attendance		N/A
Whistleblower Protection		N/A
Defense and Indemnification of Board Members		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?		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?		N/A
14. Was a performance evaluation of the board completed?		N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?		N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?		N/A

Annual Report for Otsego County Capital Resource Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 04/04/2022  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Board of Directors Listing**

Name	Armao, Thomas	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	9/21/2017	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	Edmonds, Joshua	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/6/2016	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	

Annual Report for Otsego County Capital Resource Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 04/04/2022  
 Status: UNSUBMITTED  
 Certified Date: N/A

Name	Gelbsman, Craig	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/2/2014	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	No

Name	Joyner, Jeff	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	9/21/2017	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	



Annual Report for Otsego County Capital Resource Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 04/04/2022  
 Status: UNSUBMITTED  
 Certified Date: N/A

Name	Kennedy, Patricia	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	9/21/2017	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	Lord, Jeffrey	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	10/2/2008	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	No

Annual Report for Otsego County Capital Resource Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 04/04/2022  
 Status: UNSUBMITTED  
 Certified Date: N/A

Name	Marietta, Andrew	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/2/2018	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	Robinson, Cheryl	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	12/7/2016	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	No

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Name	Rowley, David	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/3/2019	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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**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	T C ic b A

**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?

**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
Armao, Thomas	Board of Directors											
Edmonds, Joshua	Board of Directors											
Gelbsman, Craig	Board of Directors											
Joyner, Jeff	Board of Directors											
Kennedy, Patricia	Board of Directors											
Lord, Jeffrey	Board of Directors											
Marietta, Andrew	Board of Directors											
Robinson, Cheryl	Board of Directors											
Rowley, David	Board of Directors											

**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
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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 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
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**Summary Financial Information**  
**SUMMARY STATEMENT OF NET ASSETS**

Assets		Amount
<b>Current Assets</b>		
	Cash and cash equivalents	
	Investments	
	Receivables, net	
	Other assets	
	<b>Total Current Assets</b>	
<b>Noncurrent Assets</b>		
	Restricted cash and investments	
	Long-term receivables, net	
	Other assets	
	<b>Capital Assets</b>	
		Land and other nondepreciable property
		Buildings and equipment
		Infrastructure
		Accumulated depreciation
		Net Capital Assets
	<b>Total Noncurrent Assets</b>	
<b>Total Assets</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
	Accounts payable	
	Pension contribution payable	
	Other post-employment benefits	
	Accrued liabilities	
	Deferred revenues	
	Bonds and notes payable	
	Other long-term obligations due within one year	
	<b>Total Current Liabilities</b>	
<b>Noncurrent Liabilities</b>		

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	Pension contribution payable	
	Other post-employment benefits	
	Bonds and notes payable	
	Long Term Leases	
	Other long-term obligations	
	Total Noncurrent Liabilities	
<b>Total Liabilities</b>		
<b>Net Asset (Deficit)</b>		
<b>Net Assets</b>		
	Invested in capital assets, net of related debt	
	Restricted	
	Unrestricted	
	Total Net Assets	

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

	Amount
<b>Operating Revenues</b>	
	Charges for services
	Rental & financing income
	Other operating revenues
	Total Operating Revenue
<b>Operating Expenses</b>	
	Salaries and wages
	Other employee benefits
	Professional services contracts
	Supplies and materials
	Depreciation & amortization
	Other operating expenses
	Total Operating Expenses
<b>Operating Income (Loss)</b>	
<b>Nonoperating Revenues</b>	
	Investment earnings
	State subsidies/grants
	Federal subsidies/grants
	Municipal subsidies/grants
	Public authority subsidies



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	Other nonoperating revenues	
	<b>Total Nonoperating Revenue</b>	
<b>Nonoperating Expenses</b>		
	Interest and other financing charges	
	Subsidies to other public authorities	
	Grants and donations	
	Other nonoperating expenses	
	<b>Total Nonoperating Expenses</b>	
	Income (Loss) Before Contributions	
<b>Capital Contributions</b>		
<b>Change in net assets</b>		
<b>Net assets (deficit) beginning of year</b>		
<b>Other net assets changes</b>		
<b>Net assets (deficit) at end of year</b>		



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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**

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**Schedule of Authority Debt**

Type of Debt	Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)
State Obligation				
State Obligation				
State Obligation				
State Obligation				
Other State-Funded				
Authority Debt - General Obligation				
Authority Debt - Revenue				
Authority Debt - Other				
Conduit				
Conduit				
	0.00	138,698,954.00	0.00	2.4
Conduit Debt				
Conduit Debt - Pilot Increment Financing				
<b>TOTALS</b>	0.00	138,698,954.00	0.00	2.4



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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://otsegonow.com/about-the-ida-and-occcrc/documents-">https://otsegonow.com/about-the-ida-and-occcrc/documents-</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://otsegonow.com/about-the-ida-and-occcrc/documents-">https://otsegonow.com/about-the-ida-and-occcrc/documents-</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	N/A



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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 have any outstanding loans during the reporting period.



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**Bond Information**

Name of Recipient of Bond Proceeds		Hartwick College		Bond Interest Rate		3
Address Line1		One Hartwick Drive		Last Year Bonds Expected to be Retired		2045
Address Line2				Amount of Bond Principal Retired during the Reporting Year		770000
City		ONEONTA		Amount of Bond Principal Retired Prior to Reporting Year		3648000
State		NY		Current Amount of Bonds Outstanding		\$35,440,000.00
Postal Code		13820		Purpose of Project Requiring the Bond Issuance		Residential Property Construction/Acquisition/Rel improvement
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		\$39,858,000.00		Have the Bonds Been Fully Retired?		No
Date Bonds Issued		4/23/2015				

Name of Recipient of Bond Proceeds		Mary Imogene Bassett Hospital		Bond Interest Rate		3
Address Line1		1 Atwell Road		Last Year Bonds Expected to be Retired		2038
Address Line2				Amount of Bond Principal Retired during the Reporting Year		505000
City		COOPERSTOWN		Amount of Bond Principal Retired Prior to Reporting Year		0
State		NY		Current Amount of Bonds Outstanding		\$58,870,000.00
Postal Code		13326		Purpose of Project Requiring the Bond Issuance		Business Expansion/Startup
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		\$59,375,000.00		Have the Bonds Been Fully Retired?		No
Date Bonds Issued		11/9/2018				

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Name of Recipient of Bond Proceeds		Springbrook Inc	Bond Interest Rate	2.3
Address Line1	2705 State Hwy 28		Last Year Bonds Expected to be Retired	2030
Address Line2			Amount of Bond Principal Retired during the Reporting Year	909001
City	ONEONTA		Amount of Bond Principal Retired Prior to Reporting Year	5934662
State	NY		Current Amount of Bonds Outstanding	\$18,356,337.00
Postal Code	13820		Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Reimprovement
Plus4			Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region			If yes, How Many Jobs Were Planned to be Created?	110
Country	United States		If yes, How Many Jobs Have Been Created to Date?	100
Amount of Bonds Issued	\$25,200,000.00		Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/14/2010			

Name of Recipient of Bond Proceeds		Springbrook Inc.	Bond Interest Rate	4
Address Line1	2705 State Highway 28		Last Year Bonds Expected to be Retired	2022
Address Line2			Amount of Bond Principal Retired during the Reporting Year	
City	MILFORD		Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY		Current Amount of Bonds Outstanding	\$500,000.00
Postal Code	13807		Purpose of Project Requiring the Bond Issuance	Equipment and Fixed Asset
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	\$500,000.00		Have the Bonds Been Fully Retired?	
Date Bonds Issued	3/27/2017			

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<b>Name of Recipient of Bond Proceeds</b>		Springbrook Inc.	<b>Bond Interest Rate</b>	1.79
<b>Address Line1</b>	2705 State Hwy 28		<b>Last Year Bonds Expected to be Retired</b>	2022
<b>Address Line2</b>			<b>Amount of Bond Principal Retired during the Reporting Year</b>	113220
<b>City</b>	ONEONTA		<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	752844
<b>State</b>	NY		<b>Current Amount of Bonds Outstanding</b>	\$1,633,936.00
<b>Postal Code</b>	13820		<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Reimprovement
<b>Plus4</b>			<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	Yes
<b>Province/Region</b>			<b>If yes, How Many Jobs Were Planned to be Created?</b>	50
<b>Country</b>	United States		<b>If yes, How Many Jobs Have Been Created to Date?</b>	0
<b>Amount of Bonds Issued</b>	\$2,500,000.00		<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	7/25/2012			

<b>Name of Recipient of Bond Proceeds</b>		Springbrook Inc.	<b>Bond Interest Rate</b>	2.85
<b>Address Line1</b>	2705 State Highway 28		<b>Last Year Bonds Expected to be Retired</b>	2026
<b>Address Line2</b>			<b>Amount of Bond Principal Retired during the Reporting Year</b>	154831
<b>City</b>	MILFORD		<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	398540
<b>State</b>	NY		<b>Current Amount of Bonds Outstanding</b>	\$4,996,629.00
<b>Postal Code</b>	13807		<b>Purpose of Project Requiring the Bond Issuance</b>	Residential Property Construction/Acquisition/Reimprovement
<b>Plus4</b>			<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>			<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States		<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$5,550,000.00		<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	3/27/2017			

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<b>Name of Recipient of Bond Proceeds</b>		Springbrook Inc.	<b>Bond Interest Rate</b>		4
<b>Address Line1</b>	2705 State Highway 28		<b>Last Year Bonds Expected to be Retired</b>	2044	
<b>Address Line2</b>			<b>Amount of Bond Principal Retired during the Reporting Year</b>		
<b>City</b>	MILFORD		<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	0	
<b>State</b>	NY		<b>Current Amount of Bonds Outstanding</b>	\$4,450,000.00	
<b>Postal Code</b>	13807		<b>Purpose of Project Requiring the Bond Issuance</b>	Residential Property Construction/Acquisition/Rel improvement	
<b>Plus4</b>			<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No	
<b>Province/Region</b>			<b>If yes, How Many Jobs Were Planned to be Created?</b>		
<b>Country</b>	United States		<b>If yes, How Many Jobs Have Been Created to Date?</b>		
<b>Amount of Bonds Issued</b>	\$4,450,000.00		<b>Have the Bonds Been Fully Retired?</b>		
<b>Date Bonds Issued</b>	3/27/2017				

<b>Name of Recipient of Bond Proceeds</b>		Templeton Foundation	<b>Bond Interest Rate</b>		1.49
<b>Address Line1</b>	1 Atwell Road		<b>Last Year Bonds Expected to be Retired</b>	2038	
<b>Address Line2</b>			<b>Amount of Bond Principal Retired during the Reporting Year</b>		
<b>City</b>	COOPERSTOWN		<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	0	
<b>State</b>	NY		<b>Current Amount of Bonds Outstanding</b>	\$12,000,000.00	
<b>Postal Code</b>	13326		<b>Purpose of Project Requiring the Bond Issuance</b>	Business Expansion/Startup	
<b>Plus4</b>			<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No	
<b>Province/Region</b>			<b>If yes, How Many Jobs Were Planned to be Created?</b>		
<b>Country</b>	United States		<b>If yes, How Many Jobs Have Been Created to Date?</b>		
<b>Amount of Bonds Issued</b>	\$12,000,000.00		<b>Have the Bonds Been Fully Retired?</b>		
<b>Date Bonds Issued</b>	11/9/2018				

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**Additional Comments**