
Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority: Capitalize Albany Corporation

Public Authority's Mission Statement: The mission of the Capitalize Albany Corporation is to facilitate economic development projects within the City of Albany.

Date Adopted: March 26, 2013 The mission statement did not change during 2014.

List of Performance Goals (If additional space is needed, please attach):

- **Number and aggregate amount of loans disbursed during the fiscal year.** Two loans totaling \$900,000 was disbursed in 2014.
- **Number and aggregate amount of loans dedicated to market-rate residential units during the fiscal year.** There were two new loans, totaling \$900,000, dedicated to market-rate residential units that closed in 2014.
- **Total number of market-rate residential units that received CAC assistance.** 441 market-rate units, of which 46 units were directly rated to CAC subordinate loan financing, received CAC assistance in 2014.
- **Number and value of projects receiving CAC financial assistance.** In 2014 4 projects received CAC financial assistance and the value of these projects totaled \$15,636,902.
- **Number of permanent and temporary jobs created and/or retained.** In 2014 there were 654 permanent and 1,403 temporary jobs created and/ or maintained.
- **Number and types of CDBG-eligible projects that received CAC assistance.** In 2014 there were 8 projects that received CAC assistance that were CDBG eligible. These projects were mainly for blight removal and affordable housing.
- **Number of REDC projects assisted and awarded with CAC support.** In 2014 6 projects received assistance from CAC and were awarded over \$1.7 million from the REDC.
- **Number of prospective businesses and development projects assisted during the year.** CAC provided assistance to over 50 prospective business and development projects in 2014.
- **Number of affordable housing projects assisted that received CAC support.** One affordable housing projected totaling over \$40 million received CAC support and assistance in 2014.

Additional questions:

- 1. Have the board members acknowledged that they have read and understood the mission of the public authority?** The Board of Directors of the Capitalize Albany Corporation have reviewed the mission statement and have not made any amendments to the resolution approved on March 26, 2013
- 2. Who has the power to appoint the management of the public authority?** The Corporation's Board of Directors appoints the officers and executive management of the Capitalize Albany Corporation.
- 3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?** The Board appoints management who are best qualified to execute the mission of the Capitalize Albany Corporation. Management serves at the pleasure of the Board of Directors.
- 4. Briefly describe the role of the Board and the role of management in the implementation of the mission.** The Corporation's mission was developed by the Board of Directors and management through careful consideration and discussion. The Board of Directors is an independent body responsible for control and management of the affairs and property of the Corporation and to adopt rules, regulations, and policies governing the Corporation. The Board looks to management to implement said policies. The Board of Directors shall ensure overall financial accountability, and hire management to oversee the day-to-day affairs of the Corporation in the delivery of CAC's mission.
- 5. Has the Board acknowledged that they have read and understood the responses to each of these questions?** The Capitalize Albany Corporation Board of Directors participated in the drafting, presentation for discussion, and approval of these responses.