



CAPITALIZE ALBANY  
CORPORATION

For Immediate Release  
December 18, 2018  
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## **City of Albany Projects Receive \$5.9 Million from Regional Economic Development Council (REDC) Initiative Round VIII**

*Capital Region Awarded \$67 Million*

ALBANY – The New York State Regional Economic Development Council (REDC) initiative awarded projects that will support new investment and activity in the City of Albany with approximately \$5.9 million (\$5,988,790) in funding Wednesday. Overall, the Capital Region was awarded a total of \$67 million in funding for 95 projects. Of these 95 projects, 17 directly benefit activities within the City of Albany and will catalyze strategic initiatives and job creation.

“This year’s Regional Economic Development Council funding will allow Albany and the Region to continue to harness opportunities for economic growth,” said Albany Mayor Kathy Sheehan. “This new funding, coupled with Albany’s \$10 million Downtown Revitalization Initiative award, will help facilitate the transformative redevelopment underway in New York’s Capital City. Thank you to Governor Cuomo for the investments he has made through this year’s Round Eight Regional Council initiative that help continue to unleash Albany’s and the Region’s potential.”

“In meeting Governor Cuomo’s and the Regional Council’s challenge this year — more than \$5 million will now support several strategic investments throughout the City of Albany — having an incredible impact on the capital city’s building momentum,” said Capitalize Albany Corporation president Sarah Reginelli. “We look forward to assisting these projects as they move forward and begin to catalyze new opportunities, create jobs and strengthen Albany’s economic vitality.”

As part of the Regional Economic Development Council Initiative, prior to this year’s round the Capital Region was awarded \$85 million in round VII, \$83.1 million in Round VI, \$98.1 million in Round V, \$60 million in Round IV, \$82.8 million in Round III, \$50.3 million in Round II and nearly \$63 million in Round I.

The following 17 awarded projects will support important initiatives in the City of Albany furthering Albany’s current momentum.

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CFA#	County	Applicant	Project Title	Description	Agency/Program	Award
83815	Albany	Albany County	Times Union Center Capital Improvements	Albany County will undertake a tourism capital project of the Times Union Center. The project will involve upgrades of seating replacement, locker room renovations and LED expansion to stay competitive in entertainment industry, and continue offering a vast variety of community events.	ESD MNY	\$995,000
81476	Albany	Albany Medical College	Biomedical Acceleration and Commercialization Center (BACC)	The Biomedical Acceleration & Commercialization Center (BACC) project will increase support to biomedical innovators and provide expanded services to attract and keep start-up companies in the Capital Region. As part of Albany Medical College, the BACC is uniquely equipped to provide incubator programs that encompass the bench, bedside and business domains of healthcare.	ESD BISP	\$625,000
82924	Albany	Capital District Women's Employment & Resource Center, Inc.	Customer Service Computer Training	Capital District Women's Employment & Resource Center, Inc. will provide training to prepare individuals with the skills necessary to successfully obtain and advance in Call Center Customer Service positions.	DOL UWT	\$18,000
81490	Albany	City of Albany	Hudson River Waterfront Gateway Improvements Design and Construction	The City of Albany will design and construct improvements to the North and South Gateways of the Hudson River Waterfront. Improvements will include lighting, sidewalk enhancements, landscaping, street treatments and wayfinding signage. This project will advance the implementation of the City's Local Waterfront Revitalization Program by providing connectivity between the waterfront, business district and residential neighborhoods.	DOS LWRP	\$340,000
81488	Albany	City of Albany	Lark Street Improvement Study	The City of Albany in partnership with the Albany Parking Authority and Lark Street Business Improvement District will develop a Lark Street Improvement Study to traffic congestion, parking issues, pedestrian and bicycle access, street lighting and gateway signage along Lark Street. With assistance from ESD, the resulting plan will serve to strengthen the City's small business district, increase tourism and attract a surge of new visitors.	ESD SPFS	\$20,000
80610	Albany	City of Albany	Lincoln Park Pool Design Project	The City of Albany will design, plan and permit the total replacement of the historic Lincoln Pool. The new pool will bring back to life the City's 1930 historic resource. This pool is a recreational resource, a historic asset, and an economic driver, not only to the City, but the whole Capital Region.	OPRHP PKS P	\$262,500
84428	Albany	City of Albany	The Skyway Arrival	The City of Albany will design and construct the Skyway Arrival, an essential phase of the conversion of an underutilized northbound exit ramp from I-787 to Clinton Avenue to the Region's first and only highline park – The Skyway. This dynamic gateway element will include a decorative shade structure, distinctive pavers, and a seat wall to create a highly visible, iconic arrival to the Skyway to maximize use and impact of this transformational project.	OPRHP PKS D	\$200,000

83311	Albany	Metro Atlantic Athletic Conference	Hudson Valley Esports Invitational and Expo	The Hudson Valley Esports Invitational and Expo will make the Capital Region a national destination for up- and-coming professional gamers and solidify the region as a video-gaming hub for developers and players alike.	ESD MNY	\$152,168
81341	Albany	Palace Performing Arts Center, Inc.	Palace Theatre Renovation and Revitalization Project	The Palace Theatre Renovation & Revitalization project will use funds to help make all auditorium, stage, education, and administrative spaces in Albany's historic Palace Theatre fully accessible to visitors, students, staff, and artists of all physical abilities for the first time.	Arts ACFIP	\$360,000
83836	Albany	Preservation League of New York State	Rehabilitation of 44 Central Avenue	The Preservation League of NYS will address structural deterioration, water infiltration, and areas of damaged and missing exterior brick masonry at its historic headquarters building. The work will also include making the first floor meeting space accessible to wheelchairs to allow greater public access.	OPRHP HP D	\$250,000
82825	Albany	Redburn Development	Kennedy Garage Netzero	The project will revitalize a four-story parking garage, currently in very poor condition. In addition to maintaining the existing parking spaces, this mixed- use project will convert eight offices into four two-story apartments and add an additional 22 residential units on the fourth floor and rooftop. The building will meet Net Zero Energy performance through solar energy, battery storage, heat retention, and energy efficient appliances. The project is in a designated Opportunity Zone census tract.	NYSERDA NZEED	\$1,010,202
82785	Albany	The Sage Colleges	Opalka Gallery	In-faux-structure is an ambitious public art exhibition in the public space surrounding Opalka Gallery at Sage College of Albany. Featuring site-specific artwork by 10 regional artists, the show and surrounding programs will examine gender as it relates to infrastructure and the built environment.	Arts ACIP	\$25,000
81218	Albany	University at Albany	ETEC Green Infrastructure Project	The University at Albany will use GIGP funds to construct a green roof on top of its new Emerging Technology and Entrepreneurship Complex (ETEC) building.	EFC GIGP	\$220,000
82900	Albany, Columbia, Rensselaer, Saratoga, Schenectady	Albany Symphony	Speak Up Festival	The Albany Symphony will present a major national music festival, "Sing Out, Justice!", and a regional tour of free, outdoor concerts in an uplifting celebration of the Stonewall uprising, 2019 World Pride, and the Women's Suffrage Movement. The festival will amplify the larger story of New York's leading role in championing civil liberties from the 19th century to the present.	ESD MNY	\$250,000
82900	Albany, Columbia, Rensselaer, Saratoga, Schenectady	Albany Symphony Orchestra, Inc.	Speak Up Festival	"Sing Out, Justice!": In June 2019, the Albany Symphony will present a major national music festival and regional tour of free outdoor concerts celebrating women's suffrage to Stonewall 50, telling the larger story of New York's leading role in championing civil liberties through new musical works.	Arts ACIP	\$49,500
84652	Albany, Rensselaer	Albany Water Board	City of Albany Green Infrastructure In-Lieu Fee and Credit Banking and Trading	The Albany Water Board will implement a Green Infrastructure In-Lieu Fee and Credit Banking and Trading program, including construction of traditional and green infrastructure stormwater management practices along Hackett Boulevard. The project will abate street flooding, sewage backups into residences and sanitary sewer overflows and will reduce combined sewer overflows to the Hudson River.	DEC WQIP NPS	\$1,000,000

83513	Albany, Rensselaer, Saratoga, Schenectady	GymRat Basketball LLC	GymRat CHALLENGE Sporting Event	GymRat Basketball will use this working capital grant to drive tourism to the GymRat CHALLENGE, by attracting basketball teams, athletes and visitors from outside of New York State to the Capital Region while simultaneously raising awareness of the Capital Region as a major sports event destination.	ESD MNY	\$211,420
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**About Capitalize Albany Corporation:** A catalyst for economic growth, Capitalize Albany Corporation facilitates transformational development projects, serving as the City of Albany’s economic development organization. A registered 501(c) (3) non-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany.