

DEVELOP

MENT

TODAY  
{2013}



## Success takes the participation of KEY INDIVIDUALS

**A**s the Capital Region continues to rebuild confidence in its economy following years of nationwide economic uncertainty, the City of Albany has remained steadfast in pushing development forward through the effective collaboration with key partners and creative approaches to development and planning performed by both my administration and the staff at Capitalize Albany Corporation.

These talented individuals work hard to leverage necessary partnerships and build strong relationships within the community to achieve remarkable results, totaling over \$9 billion in local investment and the creation of tens of thousands of quality jobs.

In the upcoming pages of this year's Development Today publication, the major projects worked on by these organizations will be illustrated. It is obvious that these projects are the product of thoughtful economic development and planning, but on a closer level it is apparent that they encompass so much more. Through these completed initiatives we are revitalizing communities, cultivating economic vitality, transforming the built environment and creating catalysts for future development. It should be noted, however, that making these projects a success takes more than just the hard work of these organizations.

It also takes the participation of key individuals in our community. Albany's economy relies on those who believe in the Capital City and choose to invest in it, and as you read this document you will be introduced to some exemplary community members who are doing exactly that. They are business owners, developers, homeowners and more, and without them development in Albany would not be the success that it is today.

By building strong partnerships between those key individuals and the aforementioned organizations, we are continuing to move Albany's economy into a new era. It takes people to invest in our City, and it also takes a talented and strategic development and planning team to maximize those investments.

As this publication will demonstrate, Albany is an example of the positive results that can be achieved when you have both of those elements. Through this collaboration we have already witnessed great things happen in Albany, and I look forward to much more to come.

Sincerely,

A handwritten signature in black ink that reads "Gerald D. Jennings".

Hon. Gerald D. Jennings  
Mayor, City of Albany, NY



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From conception through implementation, the City's development partners drive high-impact investment.



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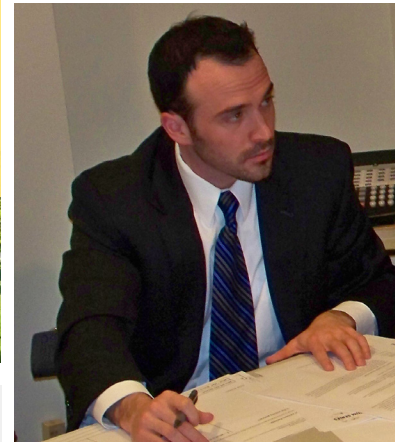
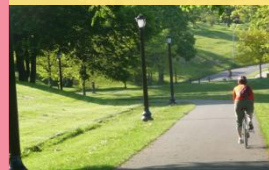


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An aerial photograph of a city, likely St. Paul, Minnesota. In the foreground, a large, ornate Gothic Revival church with a prominent steeple is visible. The church has a light-colored roof and intricate stonework. Behind the church, a dense urban landscape unfolds, featuring a mix of brick buildings, modern structures, and a green park area. A large, multi-story building with a red roof is prominent on the right side. The sky is blue with some light clouds.

# VISION

{Bringing the Capital City's  
Potential to Life}

# ACTION



It is not enough to just believe; one must act. The vision for a thriving Albany is being realized through the bold implementation of strategies and projects that are: Revitalizing Communities; Cultivating Economic Vitality; Transforming the Built Environment; and Catalyzing the Future.

It is the creativity and energy of the development team, acting in partnership with countless stakeholders, that initiate catalytic projects in the City of Albany to transform our economy. This past year, these partners have spurred residential development in Downtown; neighborhood revitalization through public-private partnerships; adaptive re-use and innovative infrastructure solutions; and significant investments by businesses and institutions that build community and create jobs.

The successes seen in the City, and wins on the horizon, are made possible through strong strategic development partners: Capitalize Albany Corporation; the City of Albany Department of Development and Planning; the Mayor's Office of Energy and Sustainability; the City of Albany Industrial Development Agency (CAIDA), Capital Resource Corporation (CRC), and Albany Community Development Agency (ACDA). This team of organizations is staffed through Capitalize Albany Corporation and The City of Albany's Department of Development and Planning.

These organizations work together seamlessly and in collaboration with state, local, industrial, institutional, and neighborhood partners to effectively guide a project from concept through implementation. The variety of expert staff within each division brings diverse assistance - efficient land use review and approvals, coordination with neighborhood stakeholders and elected officials, identification of and securing eligible grant funds, and issuance of low-cost financing and tax incentives. Successful transformational projects making use of this assistance have leveraged billions of dollars in private and public investment in our local economy.

The collaborative approach positions the City of Albany as a competitive location for new and expanding businesses, as well as potential and current residents. No matter with which organization or division a developer, business owner or community member begins, the local development team ensures a streamlined process that identifies and maximizes available resources and assistance.

The development team approaches each project individually to determine specific needs, tailor-make appropriate assistance packages and enhance its direct positive impact on the surrounding neighborhood, the local economy and the built environment itself.

The vision for a thriving  
Albany is being realized  
through the bold  
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that are: Revitalizing  
Communities; Cultivating  
Economic Vitality;  
Transforming the  
Built Environment; &  
Catalyzing the Future.

Each organization is guided by a strategic plan that has clearly defined goals developed with significant public input and rooted in asset based and implementable strategies. These plans include the recently completed Albany 2030 Comprehensive Plan, the Capitalize Albany economic development strategy, the HUD Action Plan and the upcoming Downtown tactical plan, which will be market-driven and provide the road-map for Downtown development. The tactical plan will be a driving force in helping to shape our downtown landscape and waterfront activities.

The team at Capitalize Albany Corporation and the City's Department of Development and Planning strives to create and sustain a vibrant, strong and livable Albany - a City with a sense of identity and place, one that builds upon its history and dares to challenge its future. This effort is realized by initiating, facilitating, and funding projects that are: Revitalizing Communities; Cultivating Economic Vitality; Transforming the Built

Environment; and Catalyzing the Future.

The vision's activation could not be achieved without development partners - neighborhood organizers, small business owners, downtown champions, CEOs, real estate pioneers, and institutional trend-setters - that share a passion for the City of Albany and work tirelessly to move the economy and community forward. It is a shared vision of greatness for the City of Albany and a tenacity to succeed that sets these local leaders and our partner organizations apart.

# Revitalizing Communities

Strong, economically viable communities are bustling with activity and thriving businesses. Through a targeted investment strategy, we have worked with partners to redevelop vacant and abandoned properties, build stronger, healthier neighborhoods and develop residential opportunities in the heart of Downtown.

**M**arc Paquin's first vision for The Monroe came to him seven years ago when he was enjoying a glass of Cabernet with a good friend at a property across the street from the once vacant Boyd Printing building. His friend, who was also a local business owner, casually suggested to Marc that he convert the building into an apartment complex, as he was seeing a growing desire from his staff to live in Downtown Albany.

Being no stranger to Downtown, Marc knew that this was a valid need, and to his surprise he had to look no further than right in front of him to find the solution for it. It was in this moment that Marc said his journey of becoming one of the first major Downtown residential developers began.

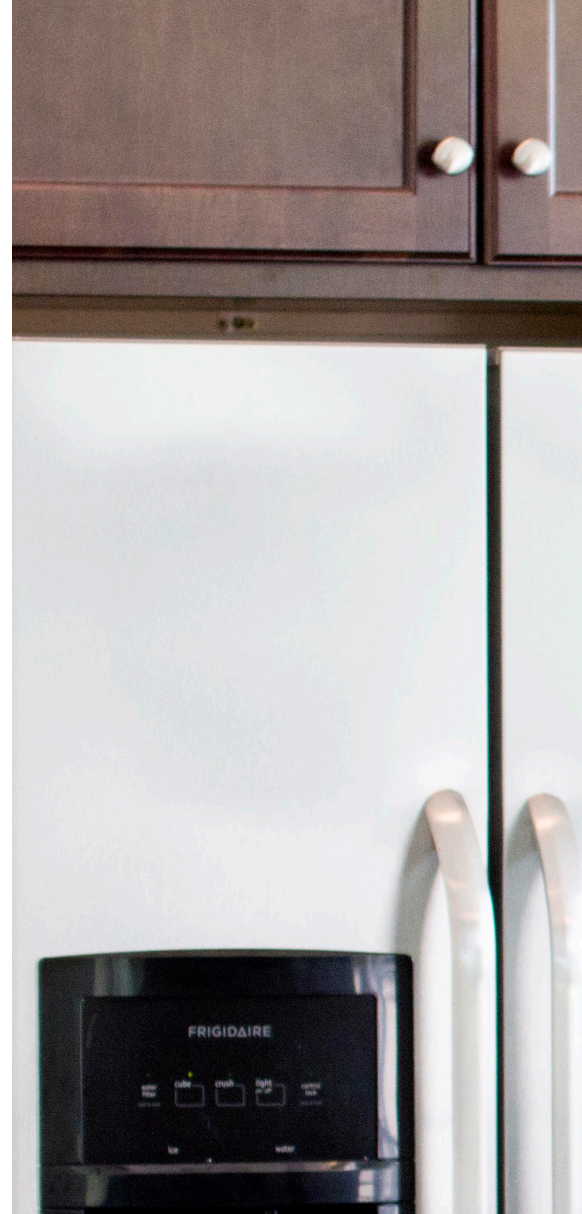
Working with a creative architecture firm and contractor, Marc converted the former Boyd Printing building into 44 luxury one- and two-bedroom apartments now known as the Monroe at 39 Sheridan. By building the right partnerships between his lending partner, M&T bank, and working closely with the City of Albany IDA

and Capitalize Albany Corporation, he was able to turn this pioneer project for Downtown into a success.

He attributes this success, among many things, to "The confidence in our vision from the IDA Board and staff, who were willing to provide the assistance that they did."

Capitalize Albany's Downtown residential initiative identifies the importance of projects like The Monroe and packages assistance stimulate development. Marc utilized the City of Albany IDA to secure tax incentives that allowed this essential project to be undertaken. Capitalize Albany Corporation also worked closely with Marc to get the project on its feet by providing a real estate loan as well as assistance with securing a Main Street Grant.

Today, The Monroe at 39 Sheridan is helping to grow the 24/7 community that has been establishing itself in Downtown. "It's not really the apartment - it's the people who live in it," said Marc. "They have integrated themselves into a local community here. They socialize and interact with the people at the other apartments nearby. It's just one more piece of the puzzle of creating vibrancy in the Downtown neighborhood."





MARC PAQUIN

owner of Cass Hill  
Development showcases  
the high-quality, market-  
rate apartments at The  
Monroe - the largest  
Downtown residential  
project to date.



It's just one more piece of the puzzle of creating  
**VIBRANCY IN DOWNTOWN**



## RYAN JANKOW

is among a growing number of local, small-scale developers breathing new life into underutilized properties throughout the City.



The goal was always to attract a  
**LOCALLY-OWNED** business

**K**nown for developing a number of small- to medium-sized residential real estate projects, developer Ryan Jankow chose Albany's Lark Street for his breakout project.

Seeing the potential in a vacant commercial office building at a prominent neighborhood corner, Ryan worked with the City's Planning and Zoning Boards to transform the eyesore into an attractive mixed-use development featuring four high-end apartments and one of the largest commercial spaces along the Lark Street corridor.

"I recognized the potential of the neighborhood," said Ryan. "My goal is always to introduce more progressive spaces and designs to encourage acceptance by the younger generation, since they are the future of our community."

**F**or Nellie Morton, education is the key to enrich people's lives. The Capital South Campus Center (CSCC) was an idea Nellie voiced during the 2007 Capital South Plan.

"The Campus Center will provide economical and educational opportunity through enrichment and will feed the mind and quench the thirst for knowledge; for not only the residents of the South End, but for the residents throughout the region," said Nellie.

As a resident, steering committee member of CSCC and president of the Neighborhood Association, JoAnn Morton is an active member and leader of the South End community striving to improve the neighborhood. JoAnn acknowledges the Capital South Plan's success with CSCC, establishing the neighborhood association and all of the new housing throughout the South End.

"The Campus Center will be more than a new building," said JoAnn Morton. "It will be a place where people will be provided an opportunity for advancement to improve the quality of their life through education, training and job opportunities."

HUD's Capital Fund Education and Training Community Facilities Program awarded Albany Housing Authority more than \$4.9 million to develop a 17,000 SF facility. The CSCC will create 175 construction jobs. CSCC has created a unique partnership with Albany Housing Authority, Trinity Institute, Center for Economic Growth and a number of local education institutions. CSCC will create an education building with a hybrid of training, educational and community functions that will connect students to the facility's education opportunities.



The Campus Center will  
be **MORE THAN A  
NEW BUILDING**



## {SUSTAINABILITY SPOTLIGHT}

Ryan found a tenant in restaurateur Frank Lee, who recently made waves with his own investment just blocks away, opening Shogun Restaurant on Madison Avenue in March 2012. Frank has chosen the vast, 3,700 square foot retail space at 259 Lark Street to be home to his next Asian-themed culinary venture, Rain Restaurant currently under construction.

“The goal was always to attract a locally owned business, but we had to remain open to suggestions,” said Ryan. “When Frank approached me, it was an ideal fit thanks to his progressive vision and attention to detail as is evident in his existing venture. We need more entrepreneurs like Frank in our community.”

There will surely be more to come from both Ryan and Frank.



## Neighborhood Energy Challenge

**T**hirty six homeowners from 12 different Albany neighborhoods recently participated in the City's first Neighborhood Energy Challenge, sponsored by the Mayor's Office of Energy and Sustainability, Albany 2030, the Council of Albany Neighborhood Associations and the Affordable Housing Partnership in partnership with New York State Energy and Research Development Authority (NYSERDA). The Energy Challenge was a year-long competition among Albany neighborhoods to complete comprehensive home energy assessments. The Challenge included City of Albany property owners who conducted a comprehensive home energy assessment between April 19, 2012 and March 31, 2013.

A comprehensive home energy assessment is a top-to-bottom look at the way your home uses energy. Through the assessments, Albany homeowners learned important information about the energy efficiency of their homes, including whether or not they are properly insulated, where air might be leaking, and what repairs or replacements could be done to help significantly reduce energy costs.

The ultimate winner of the challenge was the Helderberg Neighborhood, logging in seven home energy assessments, the highest percentage of participating homes within a neighborhood. As a reward for its commitment to energy efficiency, the Helderberg Neighborhood will receive a neighborhood-specific green infrastructure enhancement from the City. The Mayor's Office of Energy & Sustainability is currently working with the neighborhood, the Cornell Cooperative Extension, and the Albany County Soil and Water Conservation District to create a green infrastructure project in the neighborhood.

For more information visit: [www.GreenCapitalRegion.org](http://www.GreenCapitalRegion.org)

### NELLIE & JOANN MORTON

This mother-in-law, daughter-in-law duo are strong advocates for their community & are helping to rally the right partners to implement the Capital South Plan





# Cultivating Economic Vitality

As the Capital of New York State and heart of Tech Valley, the City of Albany is uniquely positioned to provide a competitive advantage for locating and expanding businesses. Rich in diversity, talent and community, businesses see Albany as a strong investment opportunity.

Overit, now a leading interactive media agency, has called the City of Albany home since the company's inception in 1993. The award winning company is internationally known for its quality of work and creativity stemming from its seven divisions – marketing, design, development, public relations, SEO/PPC, motion and video graphics, and social media.

Overit's list of clients include local, state and national companies such as Nickelodeon, Hill & Markes, Maria College, DeCrescente Distributing Company, Marvel Comics, Clarizen, Garrett Hotel Consultants and more.

Over the past two years, Overit has undergone an unprecedented expansion including the acquisition of a public relations firm originally based in Saratoga Springs and an award winning Capital Region based boutique design and development firm. Overit has also been busy adding to its ranks of senior staff and talent.

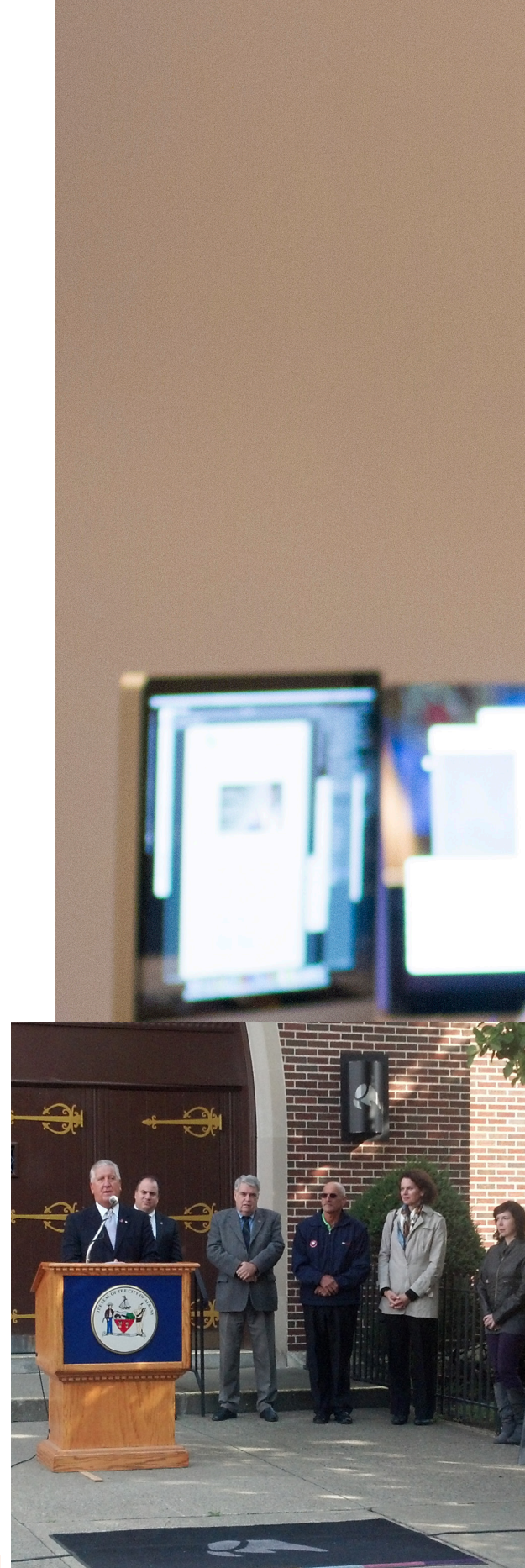
By Spring 2012, staff size at the company had swelled to 26 employees with

projections that an additional five new hires would occur over the next three years.

Working with the ACDA and Department of Development and Planning, Overit CEO Dan Dinsmore acquired and rehabilitated the vacant St. Teresa of Avila Church on New Scotland Avenue into the company's 12,000 SF new, expanded corporate headquarters.

His bold vision transformed the vacant building into a state-of-the-art media office space that offers a unique, collaborative work environment for Overit employees as well as a pleasurable, immersive experience for the company's current and potential clients. All of this was done while trying to preserve and honor as much of the architectural style of the former church as possible.

"Our company's expansion now has an industry-leading facility that physically demonstrates the true vision in which we are trying to accomplish," said Dan. "We hope that this building will add new life to our City's growing digital industry, along with being a beacon of commerce for the community."





## DAN DINSMORE

CEO of Overit had the creative vision to create a corporate headquarters, collaborative workspace & full-service production studio in a formerly vacant church to help grow his rapidly expanding business.

A man with curly brown hair, wearing a black button-down shirt, stands in the center of the frame. He is in an office environment with other people working at computers in the background. A blue banner at the bottom contains white text.

This building will add new life to our City's  
**GROWING DIGITAL INDUSTRY**



**KEVIN O'CONNOR**  
President of Tech Valley  
Communications is rapidly  
expanding his business and  
managing it all from historic  
State Street.



## Cities are the BEST PLACE FOR A BUSINESS

Tech Valley Communications has experienced steady growth over the past decade and recently found itself needing to expand their facility. The company had several options to choose from, and was being courted heavily by the Governor of New Hampshire to move its operations out of New York State.

Kevin O'Connor, President and CEO, made a strong commitment to the City of Albany this past year by announcing that his company would consolidate and expand its operations into new corporate headquarters in Downtown.

Kevin is a true downtown champion and speaks with passion for and dedication to the City of Albany. In fact, for 25 of his 33 years in Albany, he has either lived or worked on State Street.

The Honest Weight Food Co-op started in a small storefront on Quail Street in 1976. The member-owned cooperative is currently putting the finishing touches on a new, 30,700 SF, natural foods grocery store in the City's West End neighborhood. The \$2.2 million IDA-assisted project nearly doubles the floor space from that of the Co-op's existing location along Central Avenue.

"It's a tremendously exhilarating time for our staff, our member-owners, and our many other loyal customers at Honest Weight," said Lily Bartels, Communications Leader. "Planning for this new store always included our commitment to remain within the community that has supported and nurtured us for almost four decades, and allowed us to thrive and grow into a remarkable success story. The City is where our roots are, and where they will remain. Our primary focus is to continue to amplify and strengthen our support for 'local.'"

When asked how she feels the expansion will impact the community, Lily responded, "Certainly we'll be more empowered to effectively fulfill the educational component of our mission, through a roster of classes and programming - in our spacious new Community Room and training kitchen - that will focus on health, wellness, and sustainability."

Honest Weight will continue to do broad outreach within the City and beyond. Greater resources will allow for enhanced commitment to supporting and showcasing local farmers and producers. And of course, keeping their shoppers' dollars circulating within the community makes a vital contribution to the sustainability of a robust local economy.



## Planning for this new store allowed us to THRIVE & GROW



## {SUSTAINABILITY SPOTLIGHT}

"With the existing infrastructure, access to employees and market potential, cities are the best places for businesses to locate," said Kevin.

Between its significant business opportunities, the State's improving business climate, and Albany's reputation as the birthplace of Tech Valley, he and his partners were confident investing \$2 million to make 41 State Street home to Tech Valley Communications' new headquarters.

This project was made possible by working with Capitalize Albany Corporation, Empire State Development and Albany County to bring resources and partners together to help position the City of Albany as the preferred location for Tech Valley Communications' operations.



## Green Business Program

The reduction of energy consumption benefits businesses by lowering energy bills and overhead costs. The City of Albany created the Downtown Business Energy Efficiency Matching Grant Program to help increase energy efficiency in the business sector and further the City's larger effort to become more sustainable. Eligible projects were those that would reduce the overall consumption of energy at downtown businesses.

The program employed a public/private partnership approach to provide incentives to owners of buildings to improve energy efficiency through eligible improvements including: insulation, windows, energy star products, HVAC and renewable energy. Funding for this program came from the American Recovery & Reinvestment Act (ARRA) as part of the EECBG program. Grant funding of \$209,113 was used to leverage \$469,785 in significant energy efficiency upgrades at four Albany businesses: The Hampton Inn and Suites, 54 State Associates, L.P., the Palace Performing Arts Center and the Albany Institute of History and Art.

With grants from the energy efficiency matching fund these businesses were able to install energy efficient equipment and management systems that together promise to provide considerable energy savings. Businesses who took part in the matching grant program also agreed to become charter members of the City of Albany Green Business Program, which is a voluntary partnership between business leaders, government agencies and nonprofit organizations to improve overall efficiencies, save money and reduce their environmental footprint as a means to creating a more sustainable Albany.

The Mayor's Office of Energy & Sustainability expects to grow the Green Business Program in the near future in order to ensure that Albany continues to be a leader in the State on environmental and sustainability initiatives.

For more information visit: [www.AlbanySustainability.org](http://www.AlbanySustainability.org)

## HONEST WEIGHT

Food Co-op is the Capital Region's premier local and organic food market. Their 2013 expansion will bring in an even larger number of local food producers.





# Transforming the Built Environment

Combining will, insight and ingenuity our partners and organizations are finding ways to adaptively re-use key properties, design walkable neighborhoods and utilize smarter infrastructure to help create a more livable, sustainable city.

**T**he re-use of St. Joseph's Academy was initiated during the Arbor Hill Neighborhood Plan process. Now, ten years later, Albany Housing Authority, the City, Albany Barn, and the residents of Arbor Hill will transform St. Joseph's Academy to Academy Lofts, an artist's loft live/work space with commercial and community space on the first floor.

Albany Housing Authority's Director of Planning and Development, Darren Scott, took a leading role for the future use of St. Joseph's Academy. An artist's loft live/work space is an unusual project for Albany Housing Authority to undertake, but with the partnerships created during the Plan, Academy Lofts represents a critical next phase in the sustainability of investment and development in Arbor Hill and along North Swan Street.

"Academy Lofts is a game changer," said Darren Scott. "It is a transformational project that capitalizes on the community's strengths of arts, history and culture in order to turn North Swan Street into the vibrant mixed-use 'Main Street' of a revitalized Arbor Hill."

Academy Lofts will result in more than 12,000 SF of ground floor commercial space and 22 studio and one bedroom units. A strategic program for artist support would incorporate the live/work initiative and add additional programs to attract support and retain artists in Albany by creating a welcoming atmosphere. The Albany 2030 Plan supports the reuse of vacant buildings and the creation of live/work artist studio space.

The City of Albany was a key partner to secure finances. In 2009, Capitalize Albany and the City secured \$4.5 million in Restore NY grant funding, which launched the project and rallied partners to pledge their support.

This was paired with the City of Albany Industrial Development Authority's award of \$5.4 million in low-cost financing through the second round of the NYS Regional Economic Development Council initiative to assist with major components of the restoration project. Albany Housing Authority also secured funding through Federal Home Loan Bank and Historic Tax Credits. Academy Lofts has created 350 construction jobs.





## DARREN SCOTT

Director of Planning and Development for the Albany Housing Authority brings the right tools, resources and partners together to transform the former St. Joseph's Academy and the Arbor Hill neighborhood.

A man in a grey suit, blue tie, and white hard hat stands in the foreground of a construction site. He is smiling and has his hands in his pockets. In the background, two workers in hard hats and safety vests are working on a concrete structure. The scene is illuminated by bright, warm lights, creating a lens flare effect.

Academy Lofts is a transformational project that capitalizes on the **COMMUNITY'S STRENGTHS**



## THE COLLEGE OF SAINT ROSE

and University at Albany have teamed up with the City to enhance the Education District.



This is a wonderful opportunity for  
our STUDENTS TO HELP

The revitalization of Quail Street marks the beginning of implementation of the City's Education District Enhancement Study. The Quail Green Street project received a \$1.7 million grant from the NYS Environmental Facilities Corporation.

The design will incorporate green infrastructure, such as street trees, bioretention areas, rain gardens, and permeable materials, which will increase stormwater infiltration, as well as improve water quality. City and partner match funds will be used to install ornamental lighting and other streetscape amenities.

The Quail Green Street project will revitalize this important mixed-use corridor by using innovative green infrastructure and other streetscape

For many, the Palace Theatre is considered to be one of the region's most important landmarks. Since it first opened its doors in 1931, the Palace has provided entertainment to not only those in Albany, but those throughout the Capital Region. Because the Palace is such an important part of Downtown, the City of Albany has worked closely with its leadership to help ensure that it remains an icon for many years to come.

A recent example of this is the Palace's participation in the City's Green Business Program. The program provided the Palace with a matching grant that helped replace their heating and cooling system. The \$260,000 investment is saving the Theatre \$60,000 in annual heating and cooling costs, and has resulted in a better experience for their guests.

In addition to this, the City has worked closely with the Palace to maintain the appearance of the Theatre by helping to replace brick work and other details in order to ensure it is kept safe and in optimal condition.

"The love and finances that were put into this place to restore it back to how it originally looked is such a testament of the City's commitment to preserving the building and helping our organization thrive," said Holly Brown, General Manager.

HOLLY BROWN  
General Manager of  
the Palace Theatre is  
overseeing continued  
restoration and bringing  
in attention-getting acts



The LOVE &  
FINANCES  
put into this restoration  
is a testament



## {SUSTAINABILITY SPOTLIGHT}

amenities to help support a vibrant business environment that will provide a wide range of services to students and residents. A particularly unique and innovative component of this project is a partnership between the City and the district's two key institutions: the College of Saint Rose and the University at Albany, in which both institutions will assist in the maintenance and evaluation of the performance of the green infrastructure.

"This is not only a wonderful opportunity for our students to help with beautifying our community's physical environment, but to also learn about the installation and functioning of an emerging technology", said Mike D'Attilio, Executive Director of Government and Community Affairs at the College of Saint Rose. "We are happy to partner with the City of Albany on this exciting and innovative project."



## Albany 2030

**A**lbany 2030, the City of Albany's comprehensive plan, is used on a daily basis for both current and long-term planning and decision making. It is a unique and critical document that integrates traditional comprehensive elements with the concepts of sustainability and climate change, and with the passing of the one-year anniversary of the Common Council's adoption, an assessment of plan success has begun.

Numerous projects and policies are underway that directly support the sustainability principles found in Albany 2030, including complete streets legislation, the Tivoli Lake Green Infrastructure Daylighting Project, a bike-share feasibility study, a transit-oriented development guidebook and draft ordinance, a climate adaptation plan, and the Capital Region Sustainability Plan. In addition, Albany was selected as a pilot community for the STAR Communities Program, which is a rating system that will help track Albany 2030 implementation, as well as allow us to measure our progress along the way.

These projects and countless others across numerous city agencies and the community-at-large are progressing the Albany 2030 Plan forward towards an Albany that builds on its history and diverse natural, cultural, institutional, and human resources to become a global model for sustainable revitalization and urban livability; a city that promotes a balanced approach to economic opportunity, social equity, and environmental quality that is locally driven, encourages citizen involvement and investment.

For more information visit: [www.Albany2030.org](http://www.Albany2030.org)





# Catalyzing the Future

As dynamic forward-thinking organizations, we are always searching for the next spark that will ignite future economic and community growth in the City. Carefully balancing risk and reward, pioneering institutions, organizations, homeowners, developers and visionaries are setting the course for Albany's next chapter.

The importance of a revitalized Kiernan Plaza to the City of Albany is monumental. For more than 100 years this historic train station, turned bank headquarters, has been a cornerstone of Downtown. It is an iconic structure that is not only an integral part of the urban fabric of the City, but an important piece of the City's rich history.

Under the proposed redevelopment by the College of Nanoscale Science and Engineering (CNSE), Kiernan Plaza is poised to play a significant and active role in the City for years to come. With assistance from Capitalize Albany Corporation and CAIDA, CNSE will redevelop the currently vacant Kiernan Plaza into the Smart Cities Technology Innovation Center (SCiTI Center) that will serve as an urban catalyst for business innovation, economic vitality and educational outreach.

The revitalized Kiernan Plaza will serve as a central headquarters and control room for the SCiTI program operations as well as play host to the entire food-chain of SCiTI companies. This will include the back-office support

for nano-device companies with R&D operations at CNSE's NanoTech complex. It is anticipated that Kiernan Plaza will accommodate up to 10-14 SCiTI companies and support workforce training, community engagement and economic outreach; as well as offer high tech companies the opportunity to live and work in a downtown urban center.

"The revitalization of the landmark Kiernan Plaza embodies Governor Andrew Cuomo's vision and blueprint for livable communities and smart cities growth strategies," said Dr. Alain Kaloyeros, CNSE Senior Vice President and CEO. "With the support of the Governor's Regional Economic Development Council initiative, the NanoCollege is delighted to partner with the City of Albany and Trinity Alliance of the Capital Region to establish a recognized hub for innovative smart cities technologies, breathing new life into an iconic downtown structure and creating exciting educational and career opportunities for individuals throughout our community."

This project will shape the future of Downtown Albany - the heart of Tech Valley.





**MICHAEL FANCHER**

Vice President of Business Development & Economic Outreach for CNSE has been rapidly recruiting smart cities technology firms to fill this iconic building and bring NanoTech to Downtown.



Kiernan Plaza embodies the Governor's vision & blueprint for **LIVABLE COMMUNITIES & SMART CITIES**



ALBANY ROWING CLUB  
is one of the many partners bringing  
attention to the Hudson & illustrating  
the potential of the Capital City's  
riverfront.

Albany is building a strategy  
that will continue to  
transform the waterfront  
into the region's preeminent  
recreational destination, as  
well as an economic driver for Downtown  
and adjacent neighborhoods.

After considerable public engagement,  
a Local Waterfront Revitalization Plan  
(LWRP) will be completed and presented  
to the City of Albany Common Council  
for adoption. The LWRP is a state-  
funded land and water use plan that  
establishes policies, project concepts,  
and implementation techniques that  
balance redevelopment, preservation and  
enhancement of natural and recreation  
areas along the City's waterfront.

"The LWRP has produced a lot of great  
ideas, including a rowing facility and  
more opportunities for people to get down  
to the waterfront and enjoy all that it has

## The Waterfront is perfectly positioned to take advantage of **EXPLODING** **OPPORTUNITIES**

The flowers are blooming at Melinda Griffith's house in the City of Albany. Melinda grew up in Albany and has since called the Capital Region home. She began working for the City of Albany in September 2006, and at the time was living in Glenmont. Melinda had been contemplating moving back to the City and heard about the Choose Albany Program from her boss. Melinda took the step in 2011 and was the first person and City employee to take advantage of the Program.

Melinda qualified for a \$5,000 grant through the City of Albany to purchase a home within the City limits. As a result of the program, she not only received the grant but also qualified for a \$4,600 low-interest loan.

"Both the grant and the loan helped immensely with the closing costs on my new home," said Melinda. She is located in a quiet neighborhood and within close proximity to work and shopping. "The Choose Albany Program was the right incentive to help in my decision to relocate back to City of Albany," said Melinda.

Choose Albany is one of the many City of Albany homeownership incentives and assistance programs stabilizing neighborhoods and helping local families build equity for tomorrow.

MELINDA GRIFFITH  
purchased her home in the  
City with assistance through  
the Choose Albany Program.

These programs are  
helping local families  
**BUILD EQUITY**



to offer,” Cheryl Stock, Albany Rowing Center President stated. “Recreational and competitive rowing is exploding throughout the country and Albany’s waterfront is perfectly positioned to take advantage of that opportunity.”

The LWRP will also provide a solid foundation for the Corning Preserve Master Plan in conjunction with Capitalize Albany’s Downtown tactical plan, which is slated to begin this summer. The Master Plan will create an implementable strategy that will realize the community’s Albany 2030 goal of improving waterfront connections and recreational opportunities, and provide a foundation for economic activity.

Implementation of the Master Plan will begin with the construction of a permanent stage and enhanced public facilities funded in part by \$6.4 million in funds from local, State and Federal sources.



## {SUSTAINABILITY SPOTLIGHT}



## Downtown Tactical Plan

Mayor Jennings’ Capitalize Albany Strategy launched the revitalization of Downtown, and the central business district became a destination again. Arts and entertainment venues were rehabbed and began thriving. The Business Improvement District was created to improve quality of life and storefronts filled with restaurants and taverns. For the first time since the 1920s, Downtown became a residential neighborhood. And, perhaps most importantly, the Hudson Riverway Pedestrian Bridge and amphitheater were constructed to reconnect Downtown with the waterfront.

Today, Downtown Albany finds itself in a new era building toward a new identity. Decision makers have critical choices to make about the future of commercial, residential and entertainment activity in the district and develop new and sustainable ways to link Downtown to the waterfront and surrounding neighborhoods. How can we activate the Hudson riverfront? Which strategies will attract nanotech workers to live in Downtown? What level of tax restructuring or incentives is needed to facilitate needed development? What is the best use of underutilized properties? What retailers would thrive in Downtown and how do we attract them? What exactly is the new identity we should be striving toward?

Throughout the upcoming year, Capitalize Albany Corporation will be leading a tactical revitalization planning effort to answer these questions and more. This project will develop a strategic blueprint to maximize and realize the potential of the Empire State’s Capital City and the heart of the globally-recognized Tech Valley. The private sector is stepping up as Downtown champions, funding a significant portion of this effort and pledging their support to implement the plan’s recommended strategies.

This market-based, action-oriented economic development playbook will produce immediate results and set a common vision for collaborative Downtown success.

For more information visit: [www.CapitalizeAlbany.com](http://www.CapitalizeAlbany.com)



A construction worker wearing a hard hat and safety vest is working on a wooden roof frame. The worker is positioned in the center-left of the frame, partially obscured by the large text. The background shows a complex network of wooden beams and trusses, with some corrugated metal roofing visible in the upper right. The overall scene is a construction site during the roof assembly phase.

# PROJECT HIGHLIGHTS {2012-2013}



## Blight to Betterment

This program assesses and strategically acquires key abandoned properties in the City's core urban districts. Blight to Betterment provides assistance with property acquisition as well as grants and financing for targeted stabilization and rehabilitation. The fund will target properties that are assessed to have the highest impact on the revitalization of surrounding neighborhoods. Capitalize Albany received \$200,000 from the HCR Urban Initiatives Program through Round II of the NYS Regional Council initiative.

This funding will enable the renovation of historic housing stock to bring distressed City blocks back to life; increase surrounding property values; create local construction jobs; and dramatically enhance local quality of life. The Blight to Betterment program will rehabilitate buildings in neighborhoods to once again create a stable housing and active commercial area.



## Hilton Albany

Formerly the Crowne Plaza Hotel, this project involved the acquisition and renovation of a Downtown mainstay. The \$14 million renovation included significant upgrades to the 385 guest rooms and suites, lobby, on-site dining options, 30,000 SF of event space and 10,000 SF ballroom. In the first quarter of 2013, the hotel officially became Albany Hilton. The project is expected to create 20 permanent jobs and retain 249 permanent jobs. The City of Albany IDA provided sales tax exemption and property tax abatement.



## 522-524 Broadway

This project involved the acquisition and conversion of a four story, 18,000 SF vacant commercial space into a mixed-use building. The renovated building has commercial office space on the first floor that is now occupied by the law firm Anelli Xavier with 14 apartments on the upper floors. The project received NYS Main Street funds administered by Capitalize Albany Corporation. The Corporation also provided subordinate financing. The City of Albany IDA provided sales tax exemption and property tax abatement.

## First Columbia

Located at the front of the campus of the Daughters of Sarah Senior Community, this \$4.4 million, 24,000 SF building is the final phase of a 36,000 SF medical office complex. The project is expected to create 18 permanent jobs and retain 26 permanent jobs. The City of Albany IDA provided assistance through sales and mortgage recording tax exemptions as well as property tax abatement.



## Tech Valley

Tech Valley Communications' expansion will create more than 60 new full-time jobs, retain 62 existing jobs and generate more than \$36.5 million in payroll over the next five years.







## Housing Assistance Programs

Annually, ACDA administers more than \$1.5 million in federally-funded programs targeted at assisting income-qualified homeowners and distressed neighborhoods. The Home Acquisition Program (HAP) provides funding to assist income-qualified individuals in purchasing a home. The Homeowners Assistance Program (HOAP) helps fund the rehabilitation of qualified owner-occupied properties. Seniors are eligible for the Senior Rehabilitation Program (SRP), which helps cover critical and costly repairs. The Homebuyer and Rehabilitation Assistance Program (HRAP) provides funding to income-qualified individuals to purchase a home for the purpose of rehabilitation and owner occupancy. The Neighborhood Strategy Area Home Improvement Program (NSAHIP) provides assistance for homeowners in any one of the City designated Neighborhood Strategy Areas to rehabilitate their homes. The Home Investment Partnership (HIP) provides support to developers that are conducting large-scale housing opportunities throughout the City. In combination with the LIHTC program, these funds are used to provide additional low income housing opportunities in Albany. Lead Assistance provides a lead-paint assessment as well as covers the cost of removal and replacement of lead-contaminated features.



## Wellington Row

Columbia Development announced that it will convert the vacant and severely deteriorated historical properties on State Street into luxury, multifamily residential properties and modern office space. This adaptive reuse project will create jobs, spur private investment and provide Downtown residential opportunities.

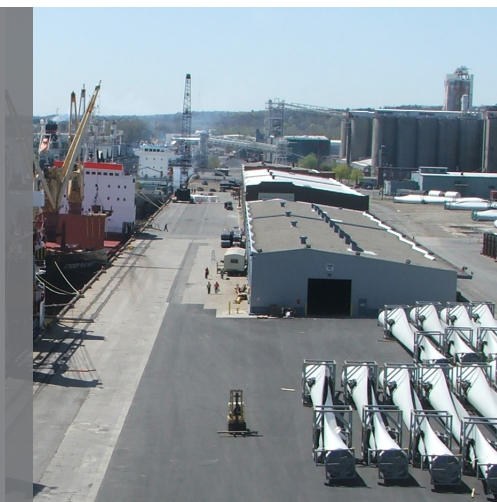
## The Monroe

An existing four story industrial building was converted into a 44 unit apartment building. The \$6.6 million project included the demolition of approximately 30,000 SF of existing space and construction of a fifth floor to the remaining structure.



## Port of Albany

As a strategic partner, the Port of Albany is essential for business development, and is a major regional economic driver. The Port is seeing its major investments in infrastructure during the past five years come to fruition. The \$12 million Albany Wharf Replacement is complete and bringing additional commerce. This project is proving to increase large cargo and ship calls to the Port.



## NYS Regional Economic Development Councils

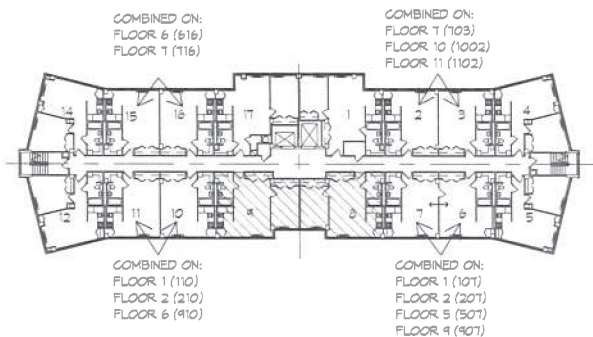
The City-guided effort for Round II brought in the largest local award in the region; more than \$21.7 million was awarded to fund 14 transformational projects all currently under development in the City of Albany.



## Arbor Hill Revitalization

Since the inception of the Arbor Hill Neighborhood Plan 2003, the neighborhood has seen over \$77 million invested in the community. As the City and its partners continue to implement the Plan, the neighborhood is experiencing progress. Since 2000, the Arbor Hill Census Tract, has increased in population from 5,491 to 6,046 a 10% increase and increased the median household income from \$16,222 to \$25,354 a 56% increase.

Since 2003, 193 housing units and 11 commercial units were added to the neighborhood. Focusing revitalization efforts on N Swan Street, the community has invested over \$20 million along the street. The projects along N Swan Street include the N Swan Street Mixed Use Project, the King Building, the current re-development of St Joseph's Academy to Academy Lofts and the future redevelopment of N Swan Street Park.

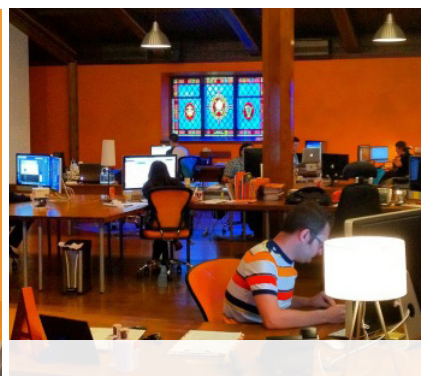


## Parkview Apartments

Located at 400 Hudson Avenue, this \$19 million project entails the acquisition and renovation of a 179 unit affordable housing facility built in the early 1970s for seniors and special needs persons. As part of the project an additional three units will be added. The renovation of the property will bring the facility in line with today's codes and standards. The project is expected to retain 5 permanent jobs. The project received \$11.5 million in Federal Industrial Development Bond Cap through Round II of the NYS Regional Council initiative.

## Kiernan Plaza

CNSE received a \$4 million award through the NYS REDC, which will leverage an additional \$20 million in private funding, to retrofit the long vacant historic train station in Downtown Albany for the headquarters of The Capital Region Smart Cities Technologies Innovation Center (SCITI-Center). The SCITI Center will be an urban catalyst for locating high tech growth in Downtown Albany.



## 518 Broadway

A \$1.2 million rehabilitation of an underutilized commercial office building into 9 units of apartments and 1,800 SF of first floor commercial space, a portion of which is now occupied by the eatery "Lunch."



## Overit Media

More than \$500,000 was invested into retrofitting this former church with financing from private debt and equity sources and a \$75,000 loan from the City's Neighborhood Commercial Economic Development Revolving Loan Program.

Throughout the past year, 59 homeowners were assisted by direct programming. {21}



## South End Revitalization

Since the completion of the 2007 Capital South Plan, the South End has seen an investment of more than \$25 million for 115 new housing units from Albany Housing Authority (AHA) and Habitat for Humanity (Habitat). AHA's South End Phase II and III added 99 rental units, and South End Phase III will assist with the relocation of one of the Lincoln Towers for future reuse of the site. Habitat's 16 unit homeownership project on Delaware and Alexander Street represents a dedication to remake an entire block with increased homeownership. AHA and Habitat are dedicated to building decent and affordable housing for low-income families in the South End neighborhood.



## ACDA Funding

In addition to the numerous in-house programs administered through the Division of Housing and Community Development, ACDA also allocates a portion of its federal HUD funding directly to community groups. The more than \$1 million annually allocated to these organizations provides community centers for youth recreational activities, multi-generational neighborhood programming, operational costs to essential local nonprofits and housing and infrastructure funding.



## Park South

The Urban Renewal Plan's \$518 million track record continues. Albany Medical Center is undertaking a two-block mixed-use project. The Delaware Gateway development is underway, and the City is working to remove blight throughout the neighborhood.

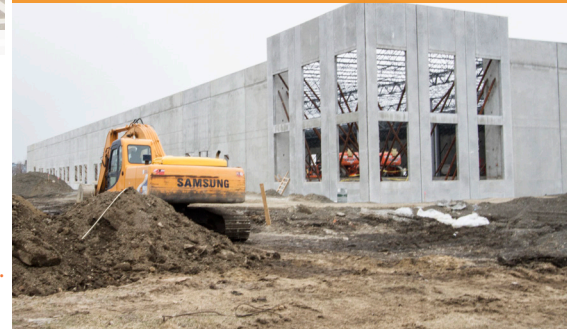


## American Tire Distributors, Inc.

The construction of this new \$7.75 million, 125,000 SF distribution facility for American Tire Distributors, Inc. involved the demolition of the former Crowley Dairy facility that had stood vacant for more than five years. The project is expected to create 25 permanent jobs. The City of Albany IDA provided sales tax and mortgage recording tax exemptions as well as property tax abatement.

## Education District

Implementation of this 2012 study done in partnership with The College of Saint Rose and University at Albany is underway with the revitalization of Quail Street leveraging a \$1.7 million NYS grant.



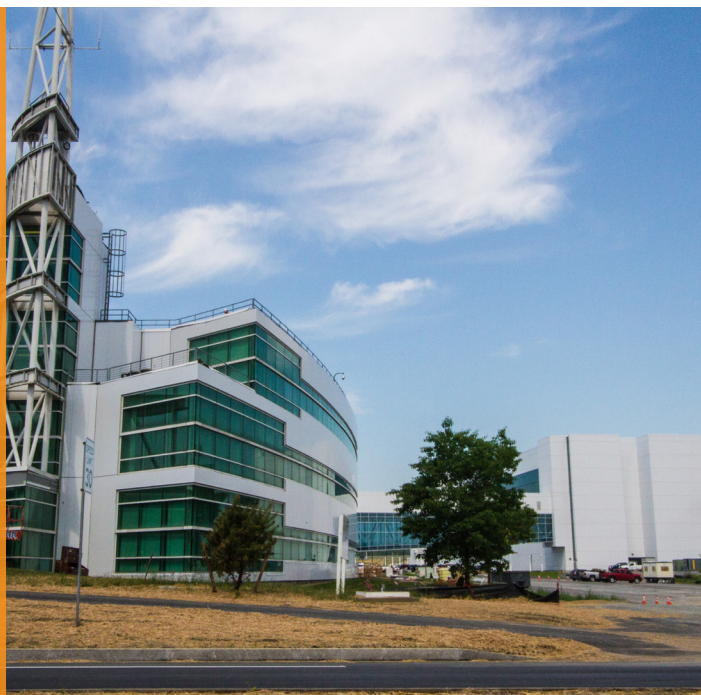


## Albany NanoTech

During the past decade, Albany NanoTech has seen \$14 billion of direct investment, the co-location of 300 corporate partners and the creation of more than 3,700 high tech jobs. Albany NanoTech continues to expand its reach throughout the community and create new opportunities in the technology sector with its recent announcement of the SCiTi Center at Kiernan Plaza in Downtown Albany.

Also announced this year was \$1 million in funding through Round II of the NYS Regional Council Awards to launch the design phase for the world's first zero energy nanotechnology (ZEN) building. Over the next five years, the establishment of Albany NanoTech's state-of-the-art 200,000 SF ZEN building is expected to generate more than 1,500 high-tech jobs.

Albany NanoTech's globally recognized facility continues to forge new international partnerships, such as its collaboration with Israel on nanotechnology research and development, a move that officials say could create thousands of new jobs and be worth \$3 billion over the next five years.



## Sheridan Hollow

In 2012, a four-day intensive design charrette for the Sheridan Hollow neighborhood created a framework to redevelop the neighborhood as an affordable, economically sustainable neighborhood. The \$2.5 million first phase of redevelopment started May 2013. The complete development will include 20 homeownership units, 57 rental units, 9,000 SF of commercial space, and the redevelopment of a public park and veteran's memorial. Total development cost will be \$20.5 million.



## Choose Albany

Since the announcement of the Choose Albany homeownership program, a partnership between the City and a selection of Albany's largest employers, 25 new homeowners are now residents of Albany. The homes are spread throughout the City. The successful completion of this program resulted in \$3.7 million in total new home investment.

## Performance Place

The Albany Waterfront Performance Place project was awarded \$950,000 through the NYS Department of State Local Waterfront Revitalization Program (LWRP) and Empire State Development (ESD) to design and construct a permanent stage at Riverfront Park. The stage, which is projected to be constructed in 2015, will allow for a rich array of civic and community performances.



## Capital Region Sustainability Plan

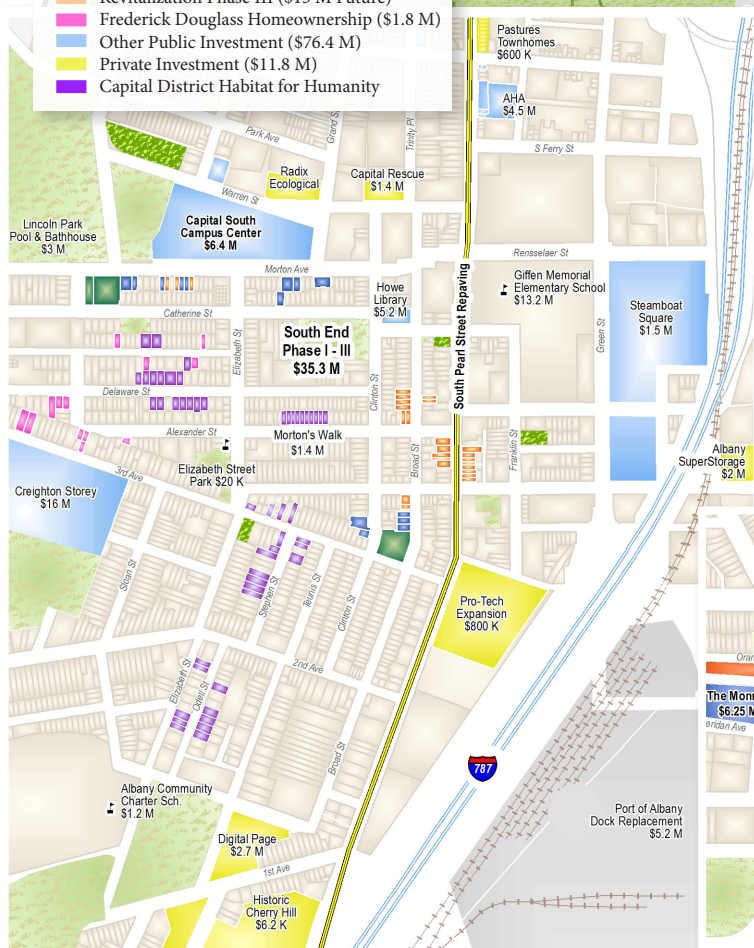
The City of Albany successfully led a coalition of Capital Region municipalities in securing funds and overseeing the Capital Region Sustainability Plan, which is part of Governor Cuomo's Cleaner, Greener Communities Program.



# {Citywide Investment}

## South End

- Revitalization Phase I (\$12.2 M)
- Revitalization Phase II (\$10.1 M)
- Revitalization Phase III (\$13 M Future)
- Frederick Douglass Homeownership (\$1.8 M)
- Other Public Investment (\$76.4 M)
- Private Investment (\$11.8 M)
- Capital District Habitat for Humanity



## Downtown

- Commercial Investment (\$289.3 M)
- Residential / Mixed-Use (\$862.2 M)
- Public Investment (\$254.9 M)

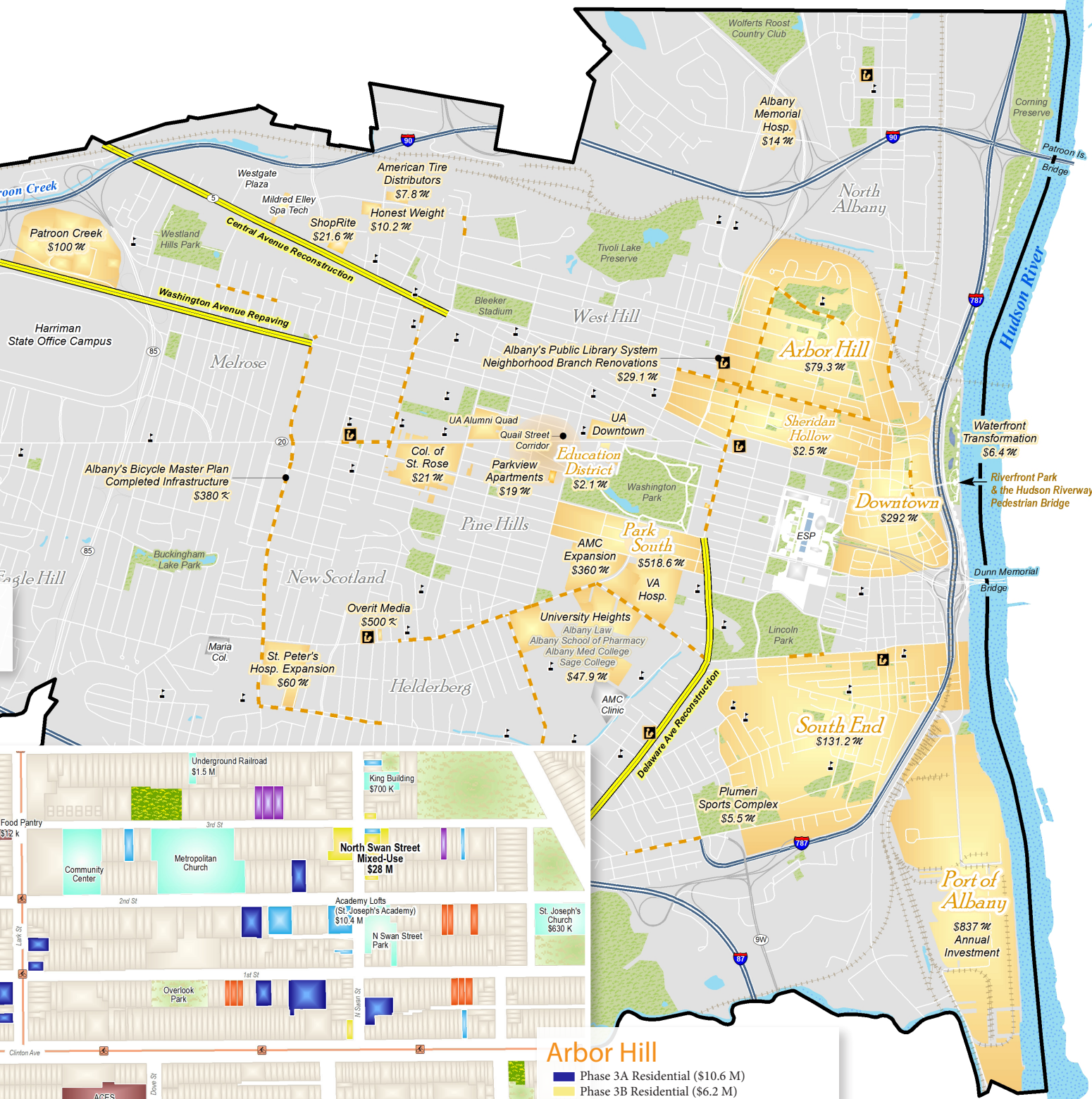


## Park South

- Residential Investment (\$13 M)
- Commercial Investment (\$40 M)
- Institutional Investment (\$441.5 M)









# {Staff & Boards}

## Capitalize Albany Corporation

Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit organization which implements programs and resources that create, retain and attract business in the City of Albany. The Corporation achieves this through its facilitation of transformational development projects identified as priorities by the corporation's planning efforts. The Corporation operates as a self-sufficient entity with funding for its activities derived from numerous sources. Capitalize Albany manages and coordinates all local economic development functions in the City of Albany and staffs the City of Albany Industrial Development Agency and Capital Resource Corporation.

The CAIDA and CRC promote, develop, encourage and assist in acquiring, constructing, improving, maintaining or equipping eligible projects. Any project undertaken by either entity must advance the job opportunities, health, general prosperity and the economic welfare of the people of the City of Albany. The assistance offered may include conduit bond financing, tax exemptions and abatements. To obtain assistance applicants must satisfy eligibility requirements and demonstrate a need for the assistance.

## Capitalize Albany Staff

Erik J. Smith - Chief Financial Officer

Sarah M. Reginelli - Director of

Economic Development

Bradley Chevalier -Senior Economic Developer

Amy Gardner - Administrative Assistant

Katharine Newcombe - Senior Economic

Developer

Mark Opalka- Contoller

Amanda Vitullo - Communications & Marketing

Assistant

## Capitalize Albany Corporation Board

Chair: Michael Castellana - President & CEO, State Employees Federal Credit Union (SEFCU)

Vice Chair: Anders Tomson - President, Capital Bank

President: Michael Yevoli - Commissioner, City of Albany Department of Development & Planning

Vice President of Finance: Erik Smith - Chief Financial Officer, Capitalize Albany Corporation

Treasurer: Dr. R. Mark Sullivan - Director, Sullivan Institute for Leadership in Higher Ed., The College of Saint Rose

Secretary: Dorsey Whitehead, LTC - Retired as Consultant, New York State Minority Program

Robert M. Curley - Chairman, Berkshire Bank

Michael M. Fancher - V.P. of Business Development and Economic Outreach, University at Albany CNSE

John S. Harris, Esq. - Partner, Harris Beach PLLC

Dr. Robert Jones- President, University at Albany; Co-Chair, Capital Region Econ. Development Council

James D. Linnan, Esq. - Partner, Linnan & Fallon

David A. Parente - Director, McVeigh Funeral Home Inc.

Jeffrey Sperry - Managing Partner, CB Richard Ellis – Albany

Michele Vennard - President & CEO, Albany County Convention & Visitors Bureau

John R. Vero, Esq. - Partner, Couch White, LLP

Dr. Nancy Zimpher - Chancellor, State University of New York

## City of Albany Industrial Development Agency Board & Capital Resource Corporation Board

Chair: Anthony J. Ferrara - Retired as Senior Vice President Fleet Norstar Bank

Secretary: Susan Peto - Adjunct Professor, UAlbany; Communications & Public Affairs Consultant

Treasurer: Hon. Kathy Sheehan - Treasurer, City of Albany

Martin Daley - Project Director, Parks and Trails New York

Tracy Metzger - Founder & Principal Broker, TL Metzger & Associates

C. Anthony Owens - Vice President and Regional Community Reinvestment Officer, KeyBank





The projects and partnerships outlined in the preceding pages have been made possible by the organizations and individuals listed below. This group of talented and dedicated professionals work tirelessly for the betterment of the Capital City. Our goal is to make your projects, neighborhoods and businesses thrive.

Michael J. Yevoli  
President, Capitalize Albany Corporation  
Commissioner, City of Albany Department of Development & Planning

## City of Albany Department of Development & Planning

The City of Albany Department of Development & Planning (DDP) consists of the Division of Planning, the Division of Housing and Community Development and the Mayor's Office of Energy and Sustainability.

The Division of Planning is a dynamic and interdisciplinary office of professional planners dedicated to promoting progressive urban planning and sustainability. The division influences many aspects of city life through long-range and neighborhood planning, environmental and brownfields planning, bicycle and pedestrian planning and land use planning services by administering the Board of Zoning Appeals, Planning Board, and Historic Resources Commission. The Division also staffs the Mayor's Office of Energy and Sustainability.

The Division of Housing and Community Development is funded through the Albany Community Development Agency (ACDA). Their shared goal is to provide suitable living environments and economic opportunities for persons of low and moderate income and secures and administers community development funds to increase homeownership and property rehabilitation efforts.

### DDP Staff

Faye Andrews - Director of Housing & Community Development

Douglas Melnick, AICP - Director of Planning

Kathleen Bronson - Principal Planner

Glen Campman - Maintenance Assistant

Lisa Clevenger - Accountant

Heide Coody - Accountant

Kristin Cronin - Finance/Mortgage Officer

Nicole DeMouth - Administrative Assistant

Michael Foley - Rehab & Environmental Services Manager

Bradley Glass - Senior Planner

Patricia Hourigan - Rehab Financial Director

John Kisselback - Homestore Outreach Specialist

Kate Lawrence - Planner

Andy Lucarelli - Risk Assessor

Patsy Lucarelli - Abandoned Buildings Coordinator

James Matteo - Program Compliance Officer

Mary Millus - Senior Planner

Richard Nicholson - Senior Planner

Luis Perez - Deputy Director of Housing & Community Development

James Romano - Rehab Construction Director

Joseph Severino - Finance Counselor

### Albany Community Development Agency Board

Hon. Gerald D. Jennings - Mayor, City of Albany

Faye Andrews - Director of Housing & Community Development, City of Albany

Hon. Carolyn McLaughlin - President, City of Albany Common Council

John Reilly, Esq. - Corporation Counsel, City of Albany

Hon. Kathy Sheehan - Treasurer, City of Albany

Tara Wells - Acting Director of Administrative Services, City of Albany

Nala Woodward - City Clerk, City of Albany

### Historic Resources Commission

Chair: Norman Rice

Vice Chair: John Wagner

William Allen

Robert Arnold

Auseklis Krumins

John Myers

Lee Pinckney

Sean M. Rafferty

### Board of Zoning Appeals

Chair: G. Michael Apostol

Charles Cronin, Jr.

Leslie Scott Moran

Joseph Ray

Susie Tucker-Ross

Glenn Viele

### Planning Board

Acting Chair: Edward R. Trant

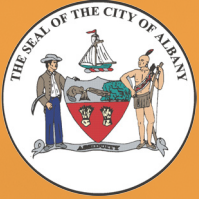
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**CAPITALIZE ALBANY**  
CORPORATION

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Mayor's Office of  
**Energy &  
Sustainability**  
City of Albany, NY

[www.AlbanySustainability.org](http://www.AlbanySustainability.org)

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