

CITY OF ALBANY

development

today

2011-2012

NEIGHBORHOODS PROGRESS
SUPPORT ECONOMIC STRATEGY
REVITALIZATION DOWNTOWN
VIBRANT PUBLIC PLANNING
BUSINESS SOCIAL COMMUNITY
JOBS RESIDENTIAL INCREASE
HOUSING STRENGTHEN



REGIONAL OPPORTUNITIES

PROJECTS EFFICIENT PARTNERSHIP

VISION

QUALITY

ASSIST

ACCESS

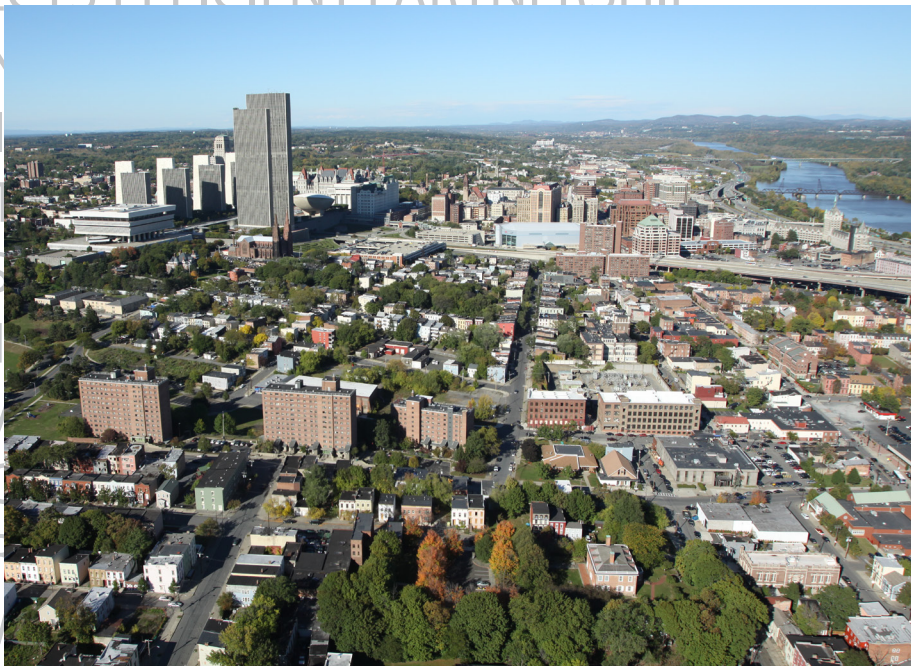
INCEN

REDEV

CAPAC

FUTUR

GROW



EMPLOYMENT VALUE INSPIRATION

VISION MANAGEMENT URBAN

INCENTIVES IMPACT COMMERCIAL

RESOURCES SUPPORT INDUSTRIAL

CATALYST TRANSFORMATIONAL

NEIGHBORHOODS PROGRESS

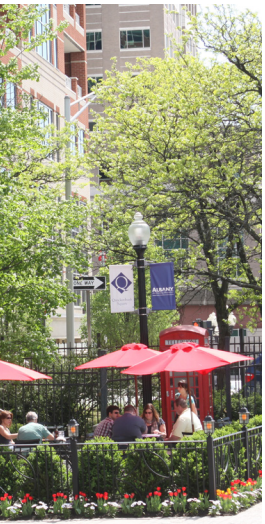


partnership



contents

Message from Mayor Jennings	i
Transformational Partnerships	1
Partner Profiles	4-11
Capitalize Albany Corporation	4
City of Albany Department of Development & Planning - Division of Planning and Mayor's Office of Energy & Sustainability	6
City of Albany Industrial Development Agency (CAIDA) and City of Albany Capital Resource Corporation (CRC)	8
City of Albany Department of Development & Planning - Division of Housing & Community Development and Albany Community Development Agency (ACDA)	10
Project Highlights	12
Citywide Investment	18
Staff and Boards	20



6

The six organizations highlighted in this publication collaborate on transformational development projects all over the City.

204

A total of 204 homeowners were assisted through direct community development programming throughout the past year.

16,000

Over the previous five years, roughly 16,000 jobs were created and/or retained by partner-assisted projects.

22,000,000

CAIDA assisted projects have distributed \$22 million in PILOT revenues to the City of Albany, Albany County and Albany City School District over the past five years.

9,000,000,000

\$9 billion of investment has been driven by these partners in the City of Albany throughout the past decade.

teamwork



In an era of dwindling resources and increasing national economic pressure, the City of Albany remains strong due to the collaboration and creativity of key development partners.

I have challenged my staff and the staff of Capitalize Albany Corporation to work together to achieve the vision set by Albany 2030 and the Capitalize Albany Economic Development Strategy by developing new programs, diverse financing opportunities and transformational real estate projects that continue to improve our neighborhoods and energize Albany's business climate.

The men and women of the organizations described in this document - both at the staff level and through their individual boards of directors - bring diverse skills, experience, perspective and expertise. This diversity allows the team to execute projects from start to finish by leveraging their unique skill sets and approaching development from all angles.

All of these activities are undertaken

with careful attention paid to public engagement, efficient use of resources and sustainability.

This core team does not work alone. They build relationships with the public, major institutions, community groups, non-profit organizations, local businesses and governmental agencies to maximize results in a truly collaborative way. These efforts have produced remarkable results - \$9 billion in local investment, tens of thousands of quality jobs and revitalized communities all over the City.

This team will continue to expand their partnerships and ensure that New York's Capital City remains a vibrant and thriving place to live, enjoy and do business. We will continue to work together to help our City grow and reach its incredible potential.

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

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

An aerial photograph of a city, likely Pittsburgh, showing a dense urban core with numerous skyscrapers and buildings. A river flows through the bottom of the frame, and mountains are visible in the distance. The word "collaboration" is written in a large, white, cursive font across the top left. At the very top, there are four horizontal bars in blue, green, pink, and yellow. At the bottom, there is a grid of 12 words in a light gray, sans-serif font.

collaboration

IMPROVE INFRASTRUCTURE
STRATEGY REVITALIZATION VIBRANT PUBLIC
BUSINESS ENERGY COMMUNITY PLANNING
RESIDENTIAL INCREASE HOUSING JOBS STRENGTHEN
CONSTRUCTION WORK DOWNTOWN PROGRAM
GREEN SOCIAL INFRASTRUCTURE REGIONAL

In a challenging economy, creative solutions must be developed to drive transformational projects.

We build the partnerships that transform Albany

Albany is thriving due to the strong collaborative spirit of key players in economic, community, industrial and neighborhood development.

When visiting Albany in May 2012, President Barack Obama celebrated the development climate surrounding the region's nanotechnology boom, saying "This school (UAlbany's College of Nanoscale Science and Engineering) and this community represent the future of our economy. I want what's happening in Albany to happen all across the country." The City's future is bright, and the collaborative efforts of key development partners are already leveraging this growth into billions of dollars of investment outside of the NanoTech expansion.

What's happening in Albany goes beyond the global interest in this exciting new industry. In the past 10 years, our efforts in Albany have brought more than \$9 billion of investment to the City. The City's healthcare and educational institutions are investing and expanding in unprecedented ways. Downtown

Albany has experienced a renaissance with \$35 million in new residential units, the expansion and updating of premier entertainment destinations and new world-class dining locations. Albany's diverse neighborhoods are being revitalized, from the Hudson River waterfront on the eastern border to Albany's globally-rare Pine Bush Preserve on the western border.

These positive local trends, in the face of a challenged national economy, are a testament to the work that is being done by the City's strategic development partners: Capitalize Albany Corporation; the City of Albany Department of Development and Planning's Division of Planning and Division of Housing and Community Development; the Mayor's Office of Energy and Sustainability; the City of Albany Industrial Development Agency (CAIDA) and Capital Resource Corporation (CRC); and Albany Community Development Agency (ACDA).

Together, these development partners drive transformational projects and programming throughout the City of Albany and leverage billions of dollars of local investment.

Approach

This team of organizations is staffed through Capitalize Albany Corporation and the City of Albany's Department of Development and Planning. The diverse skill sets of these individuals – from finance, economic development and communications to sustainability, urban planning, and environmental remediation – complement each other and enable the staff to collaborate efficiently.

Transformational development projects in the City's neighborhoods are a prime example of this teamwork. The partners work collaboratively to move a project from conception through implementation. Each project begins from a strategic plan. The three fundamental guiding

Strategic Planning

The partners highlighted in this report operate within the guidance of carefully crafted strategic plans. These plans each complement and inform each other to create a coordinated and efficient overall strategy for citywide development. The strategic plans are periodically updated through rigorous processes that involve the public, key stakeholders and an assessment of current trends.

Capitalize Albany Strategy

Sixteen years after the initial Capitalize Albany Plan, the City's economic development strategy, was completed, its impact and results are yielding tremendous benefits both citywide, and for the broader Capital Region. First released in 1996 after a two-year committee driven effort, the Capitalize Albany Strategy has been updated twice and continues to be a plan of action based on a broad, long-term vision for improving New York's Capital City.

The recommendations, from connecting to the waterfront and revitalizing downtown, to strengthening Albany's neighborhoods and investing in education, were derived from input from community and business leaders and other stakeholders in the City of Albany.

plans are the Capitalize Albany economic development strategy, now in its third edition; the recently-adopted Albany 2030 comprehensive plan; and the annual Action Plan prepared for the U.S. Department of Housing and Urban Development (HUD). The recommendations made by these plans were created through extensive public outreach and input from industry and community experts.

These overarching, citywide visioning documents are supplemented with targeted neighborhood plans and focused issue-based plans developed by the Division of Planning with input from neighborhood constituents. These plans identify the community's needs and vision and provide recommendations on how to achieve those goals.

Priority redevelopment sites are selected through this process, market analysis by Capitalize Albany staff and

an assessment of physical conditions by Housing and Community Development staff. ACDA works with Capitalize Albany Corporation to strategically acquire properties for development. All organizations seek grant sources needed to make the project feasible.

Once the project is green-lighted, Capitalize Albany Corporation and the Division of Housing and Community Development begin pre-development work at the site, such as environmental remediation, and work to attract developers and future tenants. Capitalize Albany staff work with developers to access local resources and, if eligible, apply to Capitalize Albany Corporation, CAIDA or CRC for project financing. Through their financing, these three organizations seek to provide direct

transformational impact to the surrounding community, as well as to leverage fees that will be used for future community benefit citywide. The Division of Planning staff then works to guide the developer through the land use process smoothly and ensure that the development meets the requirements of citywide strategies and local plans.

As construction begins, all staff members work with developers to keep the project



Albany 2030

Albany 2030, the City's first comprehensive plan, is a critical document that is utilized citywide on a daily basis. The operations of the development partners are guided by this document in scenarios such as: making decisions regarding citywide neighborhood and infrastructure investment; providing guidance to the Board of Zoning Appeals and Planning Board on land use decisions; and providing direction regarding the design, type and location of (re)development.

Additionally, the Plan provides the foundation for an update to the City of Albany Zoning Ordinance - the legal regulatory tool for managing the City's urban form and character.

HUD Action Plan

ACDA recently prepared the Year 38 Action Plan to guide the development and implementation of programs over the next year. The Action Plan is also a tool to leverage federal, private, and state funding to accomplish and maximize results of defined goals and objectives on a yearly basis.

As an entitlement city, the City of Albany receives funding through the U.S. Department of Housing and Urban Development in the form of the Community Development Block Grant (CDBG), the HOME Investment Partnerships program, and other HUD-funded homelessness prevention programs. These funds are combined with several local funding sources and private funds to support and leverage housing and community development initiatives.

on track and liaise with the neighborhood to provide information and collect feedback. These organizations are instrumental throughout every step of the development process, advocating for revitalization and ensuring that the needs of the community, the development team and the City as a whole are met.

Building Relationships

Breaking down silos and integrating activities with key partners is at the core of this approach. The efforts of these organizations are designed to complement the strengths and work being done by outside agencies in order to maximize local development results.

Albany is fortunate to have creative and dedicated partners like Albany Housing Authority, UAlbany's Center for Nanoscale Science and Engineering, business improvement districts, local institutions, dozens of local non-profits and neighborhood associations. These

groups reach beyond borders to pool resources, leverage investment and transform the City together.

The development team continues to work with these organizations to supplement and complement their resources and incentives. Through open lines of communication and strong relationships, these organizations have built a strong, efficient and easily-accessible local development network.

On the Horizon

Albany's future holds limitless opportunities due to the strength of these relationships and the tremendous energy generated by new industry in Tech Valley.

The past two decades have seen a reconnection to the City's waterfront, the renaissance of Downtown as Albany's newest neighborhood, widespread revitalization catalyzed by

"This community represents the future of our economy. I want what's happening in Albany to happen all across the country."

-President Barack Obama

May 2012 at UAlbany's CNSE

expanding local institutions and an industrial boom driven by the global nanotechnology industry.

These partners will continue to work together to build on this momentum. New York's Capital City will reach its goals and maximize its potential through this model of dedicated collaboration.

capitalize alba



Capitalize Albany's Real Estate Loan Program has facilitated the boom in downtown residential development.

In the past year, loans totaling \$900,000 have leveraged nearly \$10 million in investment and created 62 new residential units.



Last year, Capitalize Albany Corporation financing leveraged over

11X's

the assistance provided





Strategic real estate development, business attraction/retention & project financing

Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit, membership organization that implements programs and resources to 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 strategic planning efforts, such as the Capitalize Albany Economic Development Strategy.

Capitalize Albany Corporation is governed by a Board of Directors with the power to control and manage the affairs and assets of the Corporation. The Corporation operates self-sufficiently, with funding for its activities derived from sources including loan repayments and recapitalization, real estate and project development revenues, fees for services, grant proceeds, and membership dues.

Capitalize Albany Corporation staff and its partners work to create a business-friendly environment within the City of Albany. The Corporation strives to complement and enhance the business

development services offered locally by working directly with stakeholder organizations and lending programs to meet local needs as they arise.

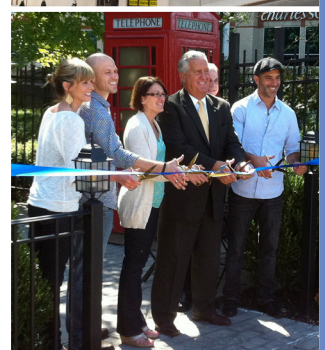
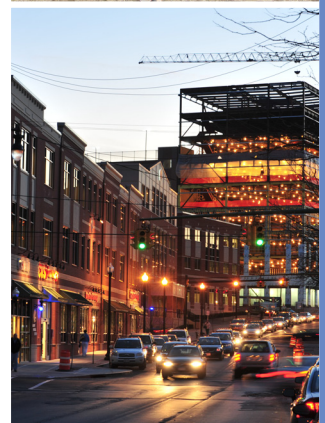
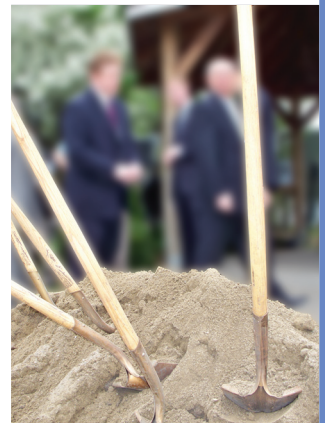
In addition to developing and executing creative programs for economic development activities such as downtown residential conversions, business assistance and high-impact real estate projects, Capitalize Albany maintains meaningful relationships with the business and development community.

The goal is to provide businesses and development groups clear access to available resources in order to foster business growth, investment, and job creation in the City of Albany.

Capitalize Albany Corporation partners with various city, state and federal agencies, as well as non-profit and for-profit organizations, to carry out its mission of promoting transformational projects in the City of Albany.



CAPITALIZE ALBANY
CORPORATION



Partner Profile

City of Albany
Department of
Development
& Planning

division of pla

& Mayor's Office



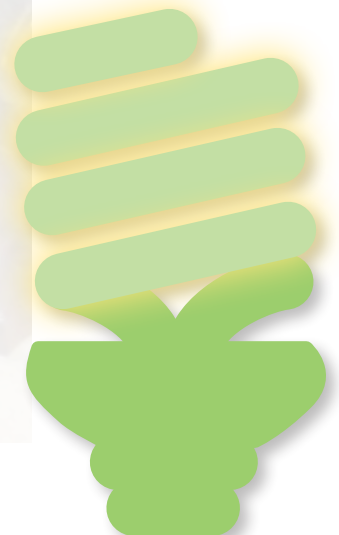
From energy programs to neighborhood revitalization, the Division's programs are receiving national attention for their innovative and comprehensive public outreach efforts.

This two-way communication not only allows the community to have direct input on plans and projects, but also allows the Division to share resources and opportunities with the public.

By promoting energy efficiency and energy efficient products, the City can help homeowners reduce their annual energy bills by more than

1/2

- an average of \$750 annually.



Land use controls, long-range and sustainability planning, & neighborhood revitalization

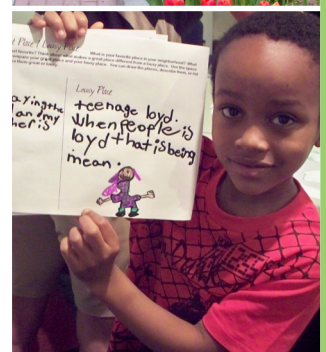
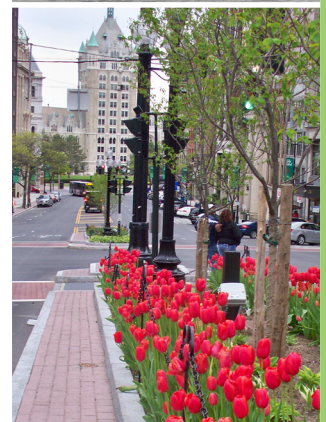
The Department of Development and Planning's Division of Planning is a dynamic and interdisciplinary office of professional planners dedicated to promoting progressive urban planning and sustainability while providing superior public service.

The Division integrates and influences numerous 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.

These diverse planning programs bring the Division to the forefront of city and community relations, where planners provide two-way communication between neighborhoods and local government. The Division is also responsible for administrative programs, including the State Environmental Quality Review Act, the National Environmental Policy Act, and the Local Waterfront Revitalization Program. The Division currently administers over \$2 million in federal, state, and private grants dedicated for innovative planning initiatives.

The Division of Planning plays an indispensable role in city operations as a coordinator of various departments. Through site plan review and the interdepartmental technical review committee, land use planning staff coordinates input from multiple local, state, and federal agencies to ensure that current and future development is consistent with the vision outlined in the Albany 2030 Plan. As a result of these areas of expertise, the Division plays a key role in the collaboration of development organizations to move transformational projects forward.

The Division also staffs the Mayor's Office of Energy and Sustainability, which works with municipal departments and the community at large to design and implement programs that reduce energy and resource use and associated costs. The Office focuses on programs that create jobs and stimulate the economy, making Albany a hub for innovation and livability. The Energy and Sustainability Office focuses on greenhouse gas reduction programs, water quality, water and waste reduction programs, energy-efficiency and renewable energy promotion, and regional sustainability planning.



industrial deve




Throughout the past year, the CAIDA and CRC closed on 9 projects - making 2011 the organizations' strongest performance in recent years.

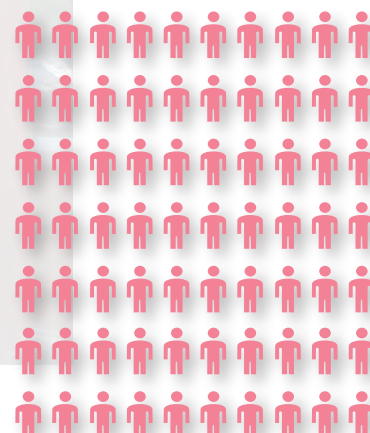
Assistance provided by the CAIDA and CACRC has resulted in more than \$120 million in private investment. The effect has been monumental, resulting in the creation/retention of over 700 jobs, the creation of 75 residential units, and the creation/renovation of more than 600,000 SF of commercial/civic facility space.

Projects assisted last year have created & retained more than

700 jobs

in the City of Albany.

 = 10 jobs



Development

Agency (CAIDA) & Capital Resource Corporation (CRC)

Transformational construction project financing & community benefit funding

The City of Albany Industrial Development Agency (CAIDA) and Capital Resource Corporation (CRC) promote, develop, encourage and assist in acquiring, constructing, improving, maintaining or equipping certain eligible projects. Any project undertaken by either entity must advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany.

CAIDA provides potential assistance to most of the projects undertaken by the two entities, while CRC focuses primarily on providing assistance to not-for-profit civic facility projects.

In order to effectively execute their missions, both CAIDA and CRC provide specific financial assistance that serves to lower the costs of undertaking and financing projects. The financial assistance offered includes conduit tax-exempt and taxable bond financing, sales and use tax exemptions, mortgage recording tax exemptions, and real property tax abatements.

To obtain assistance applicants must satisfy eligibility requirements and demonstrate a need for the assistance.

Fees collected from projects that utilize the financial assistance of CAIDA and CACRC are allocated to support community and economic development within the City of Albany. Examples of past support include grants to establish or support a strategic property acquisition fund, a downtown development fund, and the City's summer youth employment program, as well as providing ongoing financial support for the operations of the Arbor Hill Community Center.

CAIDA and CRC are each governed by a seven-member Board of Directors appointed by the City's Common Council. Capitalize Albany Corporation provides administrative and staff support to CAIDA and CRC and works to guide projects through the process from inducement to closing.



housing & com

Development & Alba

Albany Community Development Agency has maintained and increased its levels of programming despite historic cuts in State and Federal funding.

Last year, the City's community development funding assisted

29% more

homeowners, through creative new programming



Community

Albany Community Development Agency

Housing, social & community development programs & project funding

Within the City of Albany's Department of Development and Planning, the Division of Housing and Community Development is funded through the Albany Community Development Agency (ACDA). Their shared mission is to provide suitable living environments and economic opportunities for persons of low and moderate income. ACDA secures and administers community development funds to increase homeownership and rehabilitate underutilized and blighted property.

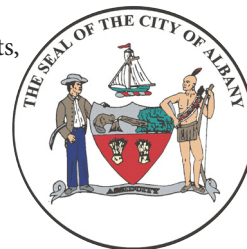
As the manager of federal Community Development Block Grant funds, ACDA also secures funding from the U.S. Department of Housing and Urban Development, the City of Albany, and NYS Affordable Housing.

The Division of Housing and Community Development coordinates all housing activities in the City and works closely with independent agencies including Albany Housing Authority and Habitat for Humanity. Together, these organizations revitalize neighborhoods by combating deteriorated conditions through conservation, reconstruction

and redevelopment planning. ACDA resources are used by the Division to strengthen and stabilize neighborhoods by increasing the City's homeownership rate through a centralized, "one-stop" facility for residents interested in buying and maintaining a home in the City.

The Division prioritizes environmental remediation services. Since 1997, the Division's Lead-Based Paint Program, which provides low-income homeowners with funding for remediation, has received over \$27.5 million in funding. The Brownfields Program has received more than \$1.2 million in funding to identify potential sites and determine implementation steps for clean-up.

While HUD entitlement funding continues to play a vital role in revitalizing the City of Albany, the partners will aggressively pursue grant funding from other sources, increase collaboration with all levels of government, and build upon Mayor Jennings' success in fostering collaboration among Albany residents, non-profit groups and private industry.



Albany 2030

The City of Albany Common Council voted unanimously in April 2012 to adopt the Albany 2030 Plan, officially establishing the first comprehensive plan in the City's 400 year history. In a tremendous demonstration of collaboration, thousands of stakeholders from diverse backgrounds and neighborhoods came together to build consensus about their local priorities and develop the Plan. Albany 2030 will greatly improve local quality of life for generations to come.

Albany 2030 built a framework for the City's future based on extensive research and innovative approaches to community input over a three-year advisory board-guided process. This nationally-acclaimed, sustainable approach will guide local (re)development and (re)investment in a manner that meets the needs of residents, businesses and stakeholders while maintaining and elevating the City's character, quality of life, and environmental and fiscal health.

4-6 Sheridan Avenue

The former home of the Skyline Restaurant & Lounge was rehabilitated in this \$1.75 million project. The project involved the conversion of the five story, 21,000 SF vacant commercial building into a mixed-use structure. The renovated building consists of restaurant space that is occupied by Carmine's Brazilian Grill and 12 residential rental units. The project received a grant from the NYS Main Street Program which was administered by Capitalize Albany Corporation. The City of Albany IDA provided a sales tax exemption and real property tax abatement.

ShopRite

This \$21.6 million project involved the demolition of the existing Capital Off-Track Betting Tele-theater and construction of a new 24,000 SF Clubhouse Race Book, run by Capital Off-Track Betting, and 65,000 SF ShopRite supermarket. This ShopRite store is the second of four currently planned for the Capital Region. It employs more than 500 full- and part-time employees. The City of Albany IDA assisted by providing tax exemptions and real property tax abatement.

NanoTech Expansion

CNSE's Albany NanoTech Complex is a fully-integrated research, development, prototyping, and educational facility with onsite corporate partners including IBM, Intel, GlobalFoundries, SEMATECH, Samsung, TSMC, Toshiba, Applied Materials, Tokyo Electron, ASML and Novellus Systems. CNSE's more than \$14 billion Albany Nano-Tech Complex totals 800,000 SF of cutting-edge facilities with more than 2,600 R&D jobs on site.

The current expansion will house the world's first Global 450mm Consortium, adding nearly 550,000 SF of infrastructure and more than 1,000 scientists, researchers and engineers from CNSE and global corporations.

Morton's Walk - Habitat for Humanity

Habitat for Humanity continues its transformative \$1.4 million project around Alexander Street that redevelops 12 vacant properties burdened with large liens and tax foreclosures into 16 new, energy efficient and affordable single-family homes. This project will further development and add new homeowners to the historic South End, one of the City's distressed neighborhoods.

South End Phase I, II & III

Albany Housing Authority (AHA), the City and OMNI Development recently completed South End Phase I, creating 43 new housing units in the South End. Nine are three-bedroom, single family, lease-to-own homes, and 34 are one- and two-bedroom apartments.

Phase II continues the reinvestment by adding 52 new and rehabbed housing units, including 10 single family lease-to-own homes. Redevelopment in the South End will continue with South End Phase III, starting Fall 2012 to create 56 housing units. Total investment for this multi-phase project adds up to \$35 million.

Care for LIFE Center

This \$4 million project converted the former St. Teresa of Avila's Elementary School into a senior care and medical facility. The Center is part of the Care for Life Foundation - a partnership between Seton Health and the Catholic Diocese of Albany. CAIDA assisted by providing a sales tax exemption, mortgage recording tax exemption, and real property tax abatement.

Education District Enhancement

The City's Education District is home to two major institutions, University at Albany and The College of Saint Rose as well as more than 1,000 students. In partnership with CDTC, the College and University, the City completed a District plan that calls for new off-campus housing and associated retail to meet market needs, roadway and streetscape improvements, quality-of-life enhancements and re-branding. As a pilot, the City has bonded \$300,000 for streetscape improvements within the District to kick-start implementation. The implementation of this plan will revitalize the Education District, improve local safety, strengthen surrounding institutions and increase opportunities for local businesses.



Albany 2030



ShopRite



4-6 Sheridan Avenue



Morton's Walk



Care for Life
Education District



South End
Phase I-III



NanoTech Expansion



Olde English Pub



Energy & Sustainability



Albany Medical Center Expansion



HAP/Lead Programs



State Street Improvements



Sheridan Hollow Charrette

Albany Medical Center Expansion

The Albany Medical Center expansion in Albany's Park South neighborhood is well under way. The \$360 million project is the largest hospital expansion project ever undertaken in northeastern New York. The 325,000 SF Patient Pavilion will increase the hospital's number of beds from 631 to 714 and will include new operating and recovery rooms, as well as cutting-edge intensive care units for both infants and adults. The building will connect to the current hospital and to a new 1,500-car parking garage and office building. The expansion is expected to create 1,000 new permanent jobs.

Look Up Downtown Residential Initiative

The City of Albany began the downtown residential development initiative in 2002 in order to increase mixed-use development and add residential units to diversify downtown. Downtown residential development and adaptive reuse of historic building stock are strategic priorities for Capitalize Albany Corporation, Albany 2030 and the City's strategic partners.

From funding building feasibility studies and market analyses, to securing state grant assistance and shepherd loan and CAIDA assistance, the Corporation has been at the forefront of building downtown living. Downtown Albany is approaching 200 units this year, with investments of nearly \$35 million.

Sheridan Hollow Charrette

The Sheridan Hollow Charrette was a partnership between public, private and non-profit stakeholders with an interest in grassroots revitalization of the Sheridan Hollow neighborhood. This effort created strategies for eliminating blight and promoting re-investment that meets the needs of the community.

HAP, HOAP, SRP & LEAD

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 costly repairs. Lead assistance is integrated into all of these programs, and provides a lead-paint assessment as well as covers the cost of removal and replacement of lead-contaminated features.

Olde English Pub

Last fall, The Olde English Pub opened at the historic Quackenbush House in downtown Albany following a \$250,000 investment in this historic building. Local restaurateur Matt Baumgartner, along with his partners, opened a traditional English pub in this historic landmark. The quaint English-style pub offers a simple English menu with light fare and serves all imported English and European beers. The building has been owned by the Capitalize Albany Corporation since 2003.

Choose Albany

Twenty-five new homeowners are now living in the City of Albany, thanks to the pilot homeownership program Choose Albany, a partnership among the City and a selection of Albany's largest employers. Purchase prices of homes ranged from \$87,000 to \$187,000 and in total represent \$3.7 million in new home investment. The Choose Albany program can be used for downpayment and closing costs and has no income or geographic restrictions within the City.

Mayor's Office of Energy & Sustainability

The Mayor's Office of Energy & Sustainability (E&S) works with other municipal departments and the community at large to design and implement programs that will reduce energy use and associated costs. The Office focuses on programs that create jobs and stimulate the economy, making Albany a hub for innovation and livability. E&S was instrumental in developing Albany's first Climate Action Plan and incorporating it into the Albany 2030 Plan.

In 2011, E&S completed the City's first greenhouse gas inventory, and introduced a Municipal Energy Conservation Policy in conjunction with a Sustainability Ambassadors Program to reduce greenhouse gas emissions and reduce costs at city facilities. E&S oversees the City of Albany's Green Business program and is currently working on Electric Vehicle Infrastructure, Bike Share, Climate Adaptation, and Regional Sustainability Plans.

State Street Improvements

State Street has long been the gateway to downtown Albany offering picturesque urban views with the State Capitol capping its peak. In response to Downtown's new vitality, the City of Albany renewed the street with ornamental lighting, landscaping, sidewalks, and bicycle and pedestrian amenities. Additionally, as a leader in sustainability, the City will be installing a rain garden in 2012 at the base of State Street to pilot the use of green infrastructure as a means of improving water quality and improving the aesthetics of this key gateway.

Arbor Hill Neighborhood Stabilization Program

The Federal NSP provided assistance to state and local governments to acquire and redevelop foreclosed and abandoned properties that might otherwise become sources of abandonment and blight. Arbor Hill NSP I is a partnership between the City and Albany Housing Authority to create 23 affordable housing units. This \$5.1 million project encompasses the full renovation of nine formerly abandoned and foreclosed-upon buildings along historic Clinton Avenue.

Port of Albany Dock Replacement

Investment at the Port of Albany, whose annual economic impact is approximately \$813 million, continues to expand. The \$5.2 million dock replacement in 2011 allows the Port to handle more heavy lift cargo ships. The 800 feet of additional dock space can handle four heavy lift ships at one time while still being able to accommodate smaller scrap metal and grain ships.

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, operations costs to essential local nonprofits and housing and infrastructure funding.

The Monroe Apartments

Once the home of Boyd printing, the existing four story industrial building is being converted into a 43 unit apartment building. The project includes demolition of approximately 30,000 SF of existing space and construction of a fifth floor to the remaining structure.

The \$6.25 million project will receive a grant from the NYS Main Street Program which is administered by Capitalize Albany Corporation. Also, Capitalize Albany has provided a secondary loan via its Real Estate Loan Program. CAIDA provided tax exemptions and property tax abatement.

Community Room at Plumeri Stadium

The Community Room, built by The College of Saint Rose, is an important component of the \$5.5 million transformation of Hoffman Park in Albany's South End neighborhood. This community room adds to the many benefits that this new state of the art sports complex provides to the neighborhood, especially the youth. This room serves as an accessible, multi-purpose year round space for the community that can be used for community events and meetings.

Bicycle Master Plan

The Bicycle Master Plan (2009) identifies a network of bicycle routes for improved cycling throughout the City. In the past two and a half years since the Plan's completion, the City has installed or improved 9.97 miles of bicycle infrastructure. More is planned for this year. Since 2009, there are an additional 267 bike racks in the City, with another 55 slated for this summer with funding from CDTA. In 2010, the Plan received an Award for Innovation in Sustainable Places from the New York Upstate chapter of the American Planning Association.

17 Chapel Condominiums

A former abandoned warehouse in downtown Albany has been transformed into 24 luxury condominiums. These luxury residences feature sweeping views of the City and offer access to downtown theaters, parks, entertainment venues, businesses, shopping, and fine dining establishments. These luxury condos also feature a variety of amenities, including stainless steel appliances, beautiful hardwood floors, marble or granite countertops, heated indoor parking, an onsite fitness center and a rooftop terrace.

North Swan Street

The City of Albany and the Albany Housing Authority (AHA) have invested more than \$28 million in or around North Swan Street since the completion of the Arbor Hill Neighborhood Plan in 2003. AHA developed 23 housing units and seven storefronts for the North Swan Street mixed-use project.

The City; Albany County Department of Health; NYS Office of Parks, Recreation and Historic Preservation; NYS Environmental Facilities Corporation and local residents are partnering to redesign and redevelop the underutilized North Swan Street Park. Rehabilitation under way at the historic Academy Lofts, a 41,448 SF anchor structure once home to Saint Joseph's Academy, will result in approximately 14,100 SF of ground floor commercial space and 22 studio and one-bedroom artists' lofts.

First Columbia

Located on the campus of the Daughters of Sarah Senior Community, this \$2.5 million, 12,000 SF building is part of a two-phase, 42,000 SF medical office complex. Dialysis Clinic, Inc., the nation's largest non-profit dialysis provider, will occupy 7,500 SF. CAIDA provided assistance through tax exemptions and real property tax abatement.



Neighborhood Stabilization Program



Port of Albany



First Columbia



17 Chapel Condominiums



ACDA Funding



Community Room



North Swan Street



Bike Plan Implementation



Monroe Apartments

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 (\$70 M)
- Private Investment (\$11.8 M)
- Capital District Habitat for Humanity



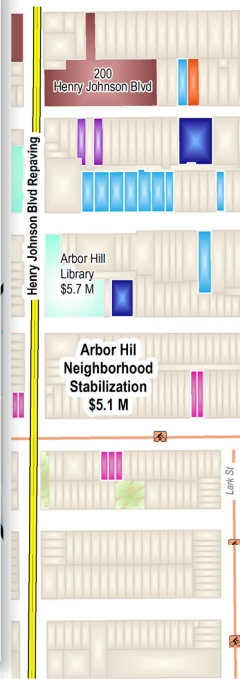
Downtown

- Commercial Investment (\$283 M)
- Residential / Mixed-Use (\$854 M)
- Public Investment (\$248.5 M)

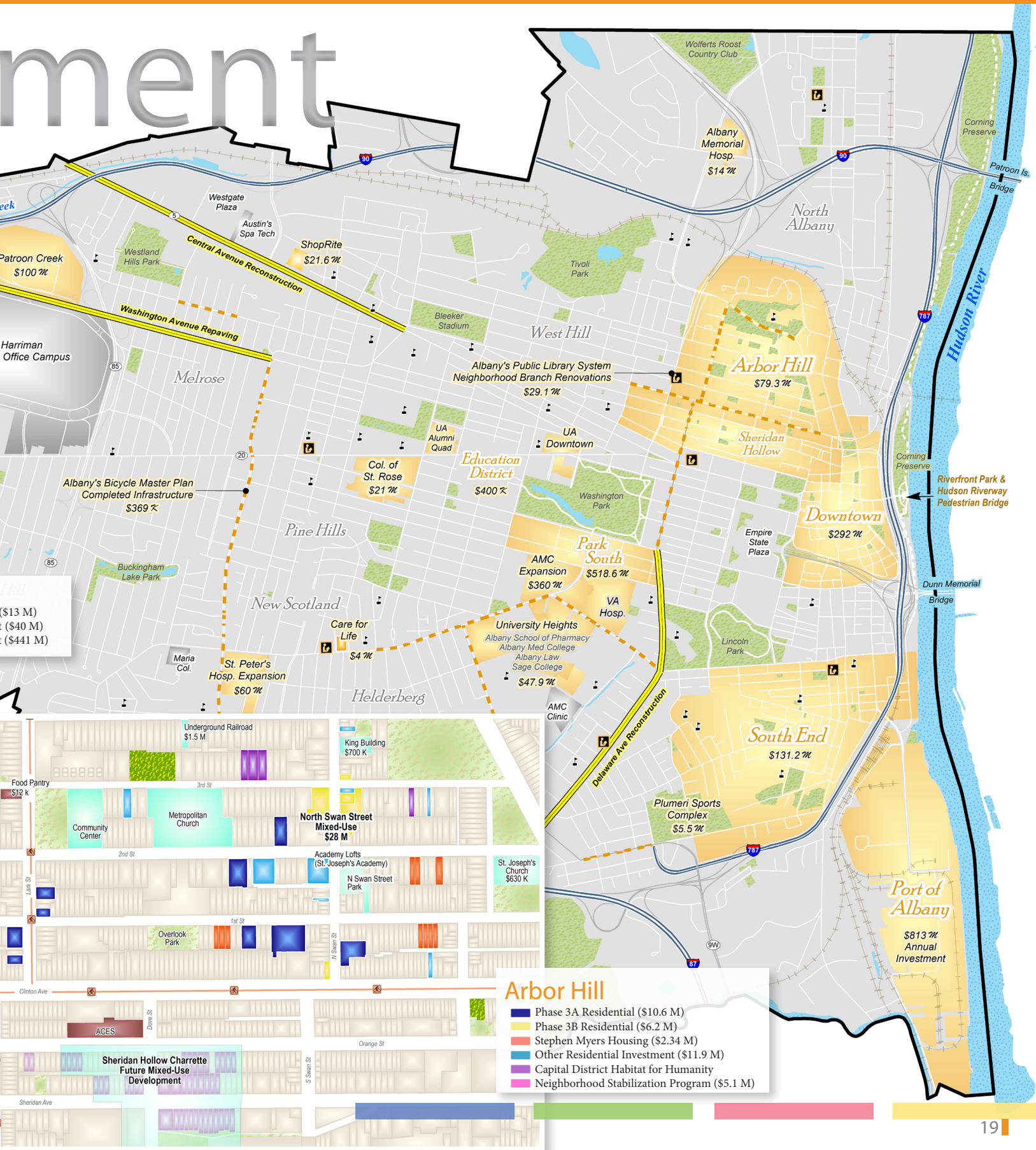


Park South

- Residential Investment (Purple)
- Commercial Investment (Blue)
- Institutional Investment (Orange)



ment



Staff & Boards



Successfully executing projects and programs of this scope requires tremendous collaboration, creativity, dedication and technical skills. The people - the board members and staff members - behind these organizations are the driving force that makes these complicated achievements possible.

The guidance and direction set by the insightful and experienced men and women that make up our boards is matched by the dynamic and talented professional staff who collaborate on the logistics of carrying out that direction. This multidisciplinary team maximizes results across all organizations and produces transformational progress throughout New York's Capital City.

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

Capitalize Albany Corporation

Erik J. Smith - Chief Financial Officer

Bradley Chevalier - Economic Development
Specialist

Ashley M. D'Antonio - Senior Economic Developer

Amy Gardner - Administrative Assistant

Martha Hyland - Controller

Sarah M. Reginelli - Manager of Communications &
Strategic Initiatives

City of Albany Department of Development & Planning

Faye Andrews - Director of Housing & Community
Development

Douglas Melnick, AICP - Director of Planning

Kathleen Bronson - Senior 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

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

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 - President, The College of Saint Rose

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

Tom Birdsey - President & CEO, Einhorn Yaffe Prescott Architecture & Engineering PC

Robert M. Curley - Chairman, Berkshire Bank

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

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

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

Lee A McElroy, Ed.D - Vice President & Director of Athletics, University at Albany

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

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

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

Vice Chair: Willard A. Bruce - Solid Waste Management Consultant

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

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

Martin Daley - Project Director, Parks and Trails New York

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

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

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

Planning Board

Acting Chair: Edward R. Trant

Tracy Abbott

Sandra Fox

Ryan Hancox

Marcus Pryor

Board of Zoning Appeals

Chair: G. Michael Apostol

Charles Cronin, Jr.

Leslie Scott Moran

Joseph Ray

Susie Tucker-Ross

Glenn Viele

Historic Resources Commission

Chair: Norman Rice

Vice Chair: John Wagner

William Allen

Robert Arnold

Auseklis Krumins

John Myers

Lee Pinckney

Sean M. Rafferty





CAPITALIZE ALBANY
CORPORATION

www.CapitalizeAlbany.com



www.Albany2030.org

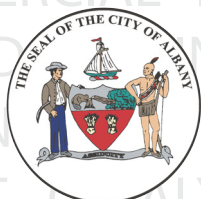


Mayor's Office of
**Energy &
Sustainability**
City of Albany, NY

www.AlbanySustainability.org



www.AlbanyIDA.com



www.AlbanyNY.gov

**21 Lodge St.
Development Center**

21 Lodge St.
Albany, NY 12207
518.434.2532

**200 Henry Johnson
Blvd. Development
Center**

200 Henry Johnson Blvd.
Albany, NY 12203
518.434.5240