



CAPITALIZE ALBANY
CORPORATION

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With Completed Renovations at 90 North Pearl Street ‘The Bishop’ Opens In Downtown Albany

*Newest Restaurant With Bourbon and Farm To Table Focus Takes Part In Downtown
Revitalization*

ALBANY – The storefront at the corner of North Pearl Street and Sheridan Avenue located at 90 North Pearl Street is now home to a full-service bar and restaurant — The Bishop. An event was held Thursday to celebrate the completion of interior renovations and its grand opening. Owners of The Bishop Scott Pugsley, Raymond Hatlee and Evan Shults were joined by City of Albany Mayor Kathy Sheehan, the Downtown Albany Business Improvement District, Capitalize Albany Corporation and other community partners.

“The Bishop is a welcome new addition to the city and a major boost to downtown Albany’s core growing strength,” said City of Albany Mayor Kathy Sheehan. “With support from Capitalize Albany’s Downtown Albany Retail Grant Program, the owners of The Bishop were able to transform this building into a unique new restaurant and bar that is the latest step in revitalizing downtown Albany. This renovation brings new job opportunities as well as an attractive new establishment in what has become a walkable retail destination and home to the many downtown residents. I want to thank the investors and owners of The Bishop for choosing to invest in downtown Albany and wish them success.”

“There is so much excitement to serve as a contributor to the revitalization of downtown Albany,” said Co-Owner of The Bishop Scott Pugsley. “Offering a unique concept to the repertoire of downtown restaurants, The Bishop plans to provide long-term employment to about forty people.”

Made possible with support from the Downtown Albany Retail Grant Program — extensive interior renovations were completed to support The Bishop’s business plan, its space’s distinct design and theme. The grant program is made possible by the City of Albany Capital Resource Corporation and Capitalize Albany Corporation.

Using 2,200 sq. ft. of ground floor space, The Bishop offers a large array of spirits, common cocktails and craft beer, with a main focus on bourbon. It’s estimated to support 40 jobs, full-time and part-time positions. Ownership plans to be a part of downtown Albany revitalization with The Bishop serving as a downtown destination and its concept aims to attract and serve residents located within the blocks surrounding the establishment. Its menu complements the overall visual appeal and spirit options. The Bishop plans to stay open daily from 11 a.m. to midnight with extended hours on weekends.

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“The stunning reactivation of this property and the offerings that The Bishop is bringing to the neighborhood will play a vital role in this business corridor’s continued success,” said Capitalize Albany Corporation president and City of Albany Capital Resource Corporation CEO Sarah Reginelli. “The Downtown Albany Retail Grant Program has proven to be an advantageous tool in supporting new downtown retail — it’s diversifying the restaurant landscape, has supported multiple business expansions, has attracted regional chainlets, and a soft-goods retailer to downtown.”

“Understanding the substantial investment taking place in downtown and the new dynamics and demographics of Albany’s fastest growing neighborhood, The Bishop is already making a name for itself among the well-established, world class restaurants and entertainment venues located here,” said Downtown Albany Business Improvement District executive director Georgette Steffens. “We are thrilled they have chosen downtown Albany as their home and look forward to their continued success here in our Capital City.”

In recent years, new investment has strengthened downtown. Today the downtown core is a walkable retail destination. The fabric of the neighborhood continues to evolve as new retail and downtown living opportunities come online. In the past five years more than 500 new downtown apartment units have come online and currently more than 500 units are under construction.

In early 2016, the City of Albany Capital Resource Corporation used resources set aside for strategic initiatives to support the creation of new grant programs. Capitalize Albany launched the Downtown Albany Retail Grant Program, a program aimed at downtown business attraction and retention that can support new and existing retail business’s interior renovations and expansions. Since its inception the Program has leveraged more than \$2 million in new investment bringing new businesses online in downtown Albany; such as Stacks Espresso Bar and the Taverna — both regional chainlets; The Fort Orange General Store, a soft-goods retailer; Loch & Quay, a full service bar and restaurant; and most recently The Bishop.

“Congratulations to the owners of The Bishop on your grand opening. It is an exciting time to live and work in Downtown Albany, an area experiencing tremendous growth,” said Assemblymember John T. McDonald III. “Thank you to the City of Albany Capital Resource Corporation and Capitalize Albany Corporation for investing in this strategic location through the Downtown Albany Retail Grant Program which supports the growth of small businesses in Downtown Albany.”

“The Bishop is yet another great addition to Downtown Albany’s growing, thriving small business community and business improvement district,” said Assemblywoman Pat Fahy. “I congratulate the owners on their grand opening and commend the work of the Capitalize Albany Corporation and the Downtown Albany Retail Grant Program in helping attract and retain businesses such as The Bishop. Continued growth such as this helps to attract more residents and businesses into our urban centers and cores like Downtown Albany, which helps to benefit the entire region.”

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About Capitalize Albany Corporation: A catalyst for economic growth, Capitalize Albany Corporation facilitates transformational development projects, serving as the City of Albany's economic development arm. A registered 501(c) (3) not-for-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. www.CapitalizeAlbany.com.

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