
Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority: Capitalize Albany Corporation

Public Authority's Mission Statement: The mission of Capitalize Albany Corporation is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York's Capital a vibrant place to thrive.

Date Adopted: April 25, 2017

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

- **Number and aggregate amount of loans disbursed during the fiscal year.** One loan was approved but not disbursed in 2019 totaling \$500,000.
- **Number and aggregate amount of loans dedicated to market-rate residential units during the fiscal year.** One loan was approved but not disbursed in 2019 totaling \$500,000.
- **Total number of market-rate residential units that received assistance from Capitalize Albany.** 528 market-rate units received assistance from Capitalize Albany in 2019.
- **Number and value of projects receiving Capitalize Albany financial assistance.** In 2019 26 projects received Capitalize Albany financial assistance and the value of these projects totaled approximately \$1,780,000.
- **Number of permanent and temporary jobs created and/or retained.** In 2019 there were 176 permanent and 856 temporary jobs created and/ or maintained.
- **Number and types of CDBG-eligible projects that received assistance from Capitalize Albany.** In 2019 there were 6 projects that received Capitalize Albany assistance that were CDBG eligible. These projects were mainly for blight removal and job creation, or occurred in an eligible distressed Census tract.
- **Number of REDC projects assisted and awarded with Capitalize Albany support.** In 2019, 17 projects received nonmonetary and/or monetary assistance from Capitalize Albany and were awarded approx. \$6 Million from the REDC.
- **Number of prospective businesses and development projects assisted during the year.** Capitalize Albany provided nonmonetary and/or monetary assistance to over 95 prospective business and/ or development projects in 2019.

Additional questions:

1. **Have the board members acknowledged that they have read and understood the mission of the public authority?** The Board of Directors of the Capitalize Albany Corporation have reviewed the mission statement and have not made any amendments to the mission statement in 2019

2. **Who has the power to appoint the management of the public authority?** The Corporation's Board of Directors appoints the officers and executive management of the Capitalize Albany Corporation.

3. **If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?** The Board appoints management who are best qualified to execute the mission of the Capitalize Albany Corporation. Management serves at the pleasure of the Board of Directors.

4. **Briefly describe the role of the Board and the role of management in the implementation of the mission.** The Corporation's mission was developed by the Board of Directors and management through careful consideration and discussion. The Board of Directors is an independent body responsible for control and management of the affairs and property of the Corporation and to adopt rules, regulations, and policies governing the Corporation. The Board looks to management to implement said policies. The Board of Directors shall ensure overall financial accountability, and hire management to oversee the day-to-day affairs of the Corporation in the delivery of CAC's mission.

5. **Has the Board acknowledged that they have read and understood the responses to each of these questions?** The Capitalize Albany Corporation Board of Directors participated in the drafting, presentation for discussion, and approval of these responses.