



CAPITALIZE ALBANY
CORPORATION

FOR IMMEDIATE RELEASE

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More Than \$130,000 In Emergency Grants Awarded To Albany Small Business Owners

Funding Supports Key Reinvestment and Repairs for Ongoing Recovery Efforts

ALBANY- Direct-reimbursement grants of up to \$10,000 have been awarded to City of Albany small businesses that are working hard to recover from ongoing economic challenges and setbacks. More than 30 businesses have been supported under this effort.

As part of an emergency response using the City of Albany Small Business Façade Improvement and Retail Grant programs administered by Capitalize Albany Corporation, a total of \$131,063 has been awarded to City of Albany small businesses — 89 percent of businesses assisted are located in identified neighborhood strategy areas and 63 percent are minority or women-owned.

“Small businesses are the heart and soul of our local economy, and while they face challenges in the best of times, they have been significantly impacted by the events of recent months,” said Albany Mayor Kathy Sheehan. “As part of our ongoing recovery efforts, we have worked closely with Capitalize Albany to identify resources that we are repurposing to provide assistance when and where it is needed most.”

Applications for this round of emergency funding were made available the first week in June and the application process closed June 30. To reduce the burden on eligible applicants and to facilitate a quick turnaround, application fees and investment match requirements were waived. The main goal was to reduce impediments for those most at risk - minority or women-owned local businesses and those directly impacted by recent vandalism and looting.

“It is extremely gratifying that we have been able to move quickly to allocate these resources in a way that they can do the most good, supporting local businesses that are struggling to survive due to forces beyond their control,” said Albany Community Development Agency Director Faye Andrews. “I am hopeful that these grant funds help business owners keep their doors open and strengthen their operations.”

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Recognizing that available resources were limited, Capitalize Albany Corporation – at the City’s request - established a GoFundMe campaign so the greater Albany community could contribute to the local recovery. More than two dozen donations were made, some of them anonymous, ranging from \$10 to \$1,000. All told, more than \$3,000 was raised through this online effort contributing to these emergency grant awards.

“Our community pulled together and demonstrated a deep and ongoing commitment to the health and welfare of the businesses that contribute so significantly to the fabric of our City,” said Capitalize Albany Corporation president Sarah Reginelli. “Many of the minority and women-owned businesses assisted through this emergency funding were already facing challenges, and those difficulties have been magnified by the pandemic. With support from the Albany Community Development Agency and the City of Albany Capital Resource Corporation we were able to move quickly to assist them by modifying existing capital improvement programs administered by the Corporation.”

This round of programming provided grants up to \$10,000 to small businesses and/or commercial property owners for exterior renovations or repairs as part of an emergency response. Examples of exterior renovations supported included repair of signs, windows, storefronts and entrances, doors, brickwork, painting and repair of decorative details.

More information can be found on Capital Albany’s website, www.CapitalizeAlbany.com.

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About Capitalize Albany Corporation: A catalyst for economic growth, Capitalize Albany Corporation facilitates transformational development projects, serving as the City of Albany’s economic development organization. A registered 501(c) (3) non-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. www.capitalizealbany.com.

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