



For Immediate Release

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Media Contact: Michael Bohne, APR – (518) 434-2532 Ext. 23

CAPITALIZE ALBANY
CORPORATION

More Than \$500,000 In Grant Awards To Support 60 City Of Albany Small Businesses Impacted By COVID-19 To Reopen and Adapt Operations

Additional Funding Allocated To Accommodate Applicants' Requests Focusing On Advancing Business Resiliency — Nearly Doubling CDBG-CV Resources To Small Business Adaptation Program

ALBANY – Grant awards totaling \$588,646 will support 60 City of Albany small businesses impacted by the ongoing pandemic by providing them financial assistance to cover costs related to operating in accordance with new health and safety requirements.

“Since the start of the COVID-19 pandemic, one of my main priorities has been ensuring local small businesses across Albany have the City’s support to adapt in the face of unprecedented uncertainty,” said Albany Mayor Kathy Sheehan. “The more than \$500,000 in grant awards will help provide these businesses with the resources necessary to not only survive but hopefully thrive in this challenging environment.”

A majority — 60 percent — of the small businesses that applied to the program to be awarded for eligible expenditures are disadvantaged enterprises including minority, women and veteran-owned operations. Of the awardees, 67 percent are restaurants and arts/cultural organizations, some of the hardest hit businesses during the pandemic. The Small Business Adaptation Program (SBAP) was designed to prioritize these businesses and those that serve low-to-moderate-income areas. Of the total amount provided, nearly \$400,000 – 67 percent - has been awarded to DBE’s. This citywide program will support businesses in 17 Albany neighborhoods, including 72 percent in neighborhood strategy areas designated by the Albany Community Development Agency (ACDA) such as Arbor Hill, West Hill, North Albany and Albany’s South End neighborhood.

The program is made possible with support from ACDA and the City of Albany Industrial Development Agency (CAIDA). The program is administered by the City of Albany’s economic development organization — Capitalize Albany Corporation.

The program and information for business owners was announced Aug. 10 and Capitalize Albany accepted required pre-application questionnaires through Aug. 18. Completed SBAP applications and all documentation and supplemental forms required under the program’s guidelines were due to the Corporation by Sept. 18.

21 LODGE STREET
ALBANY, NEW YORK 12207
(T) 518-434-2532 ★ (F) 518-434-9846
www.CapitalizeAlbany.com



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Up to \$500,000 in grant resources were initially made available for the program. The ACDA allocated up to \$250,000 in U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant - Coronavirus Funding (CDBG-CV), to be leveraged by up to \$250,000 in emergency reserve funding allocated by the CAIDA's board of directors.

Overwhelming response to the program exceeded allocated resources for activities to help a business reposition itself in the face of the pandemic, and as a result, ACDA nearly doubled the initial investment of CDBG-CV funds into the program in order to fully-fund all eligible requests, maximizing the opportunity to positively impact Albany small businesses.

“We are gratified to be able to provide additional support to this much-needed and worthwhile program,” said ACDA director Faye Andrews. “We recognize that our local businesses need help with a wide variety of challenges that have arisen as the pandemic continues far longer than any of us could have anticipated. It is paramount that we continue to provide support at the local level where the need is acute and immediate.”

The City of Albany IDA board today approved up to \$114,983 to support 48 SBAP applicants that requested funding for SBAP personal-protective-equipment (PPE) expenditures. Under a bill signed into law by Governor Andrew Cuomo, during the period that Executive Order 202 of 2020, as amended, is in effect, IDAs across the state can use reserve funds to help eligible businesses and nonprofits meet challenges created by the pandemic. Under this law IDA resources can support the purchase of PPE.

“The cooperation by so many dedicated stakeholders to make this opportunity possible is a testament both to the strength of this community and our unwavering commitment to the future of our city,” said Capitalize Albany Corporation president and City of Albany Industrial Development Agency CEO Sarah Reginelli. “Our team has been working tirelessly to assist local businesses with every aspect of recovery. The stories we’ve heard from each small business have been truly inspiring for the creativity, resiliency and grit they’ve shown.”

Overall analysis of grant applicant requests gives more insight into the current needs of local businesses. The majority of funding requested was for non-PPE expenditures. This points to encouraging trends — businesses are gaining better access to PPE, and now business owners are focusing on plans to build their businesses back stronger and more resilient — exploring new ways to adapt their business models in the current, and evolving environment.

Eligible applicants were able to apply for up to \$10,000 and eligible disadvantaged business enterprises (minority, woman and veteran-owned businesses) could apply for up to \$20,000 in direct reimbursement grants. SBAP grants can cover the costs of PPE as well as costs related to fixtures, furniture and



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equipment (FFE), and additional non-PPE expenditures necessary to help businesses meet health and safety requirements to mitigate the spread of the virus and reopen or operate successfully.

QUALIFYING EXPENDITURES SUPPORTED BY THIS GRANT PROGRAM

- **Reopening (CAIDA):** The purchase of personal protective equipment (PPE) such as face coverings, disposable gloves and protective gowns necessary to minimize the spread of COVID-19.
- **Retraining (ACDA, CDBG-CV):** The development and implementation of programs to train new employees, or re-train existing workforce on new business practices.
- **Restocking (ACDA, CDBG-CV):** The purchase of perishable goods to replace those that were lost due to COVID-19 and those that were used to supply recovery efforts.
- **Reorganizing (ACDA, CDBG-CV):** The purchase of furniture, fixtures, and equipment (FFE) such as physical barriers between workstations, employees and customers; hand sanitizer stations, or café tables and chairs necessary to adapt a business' space to minimize the spread of COVID -19.
- **Reimagining (ACDA, CDBG-CV):** The development and implementation of new programs or product lines to expand/adapt operations to meet new market demands.

Capitalize Albany Corporation designed the grant program's guidelines and application with an eye toward simplifying the process for business owners, maximizing the use of all available resources, and taking other available local, state and federal programs into consideration. Learn more about qualifying expenditures and other additional details at www.CapitalizeAlbany.com/grants.

Under the program's guidelines, small businesses are defined as retail establishments, restaurants, wholesalers, service providers, and arts and cultural nonprofits with 50 employees or fewer.

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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) nonprofit organization implementing programs and resources to create, retain, and attract business in the City of Albany. www.CapitalizeAlbany.com.