



**CAPITALIZE ALBANY**  
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For Immediate Release

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## **After Nearly a Decade of Service, Tracy Metzger Retires From City Industrial Development Agency and Capital Resource Corporation Board of Directors**

### **More Than \$900 Million In Transformational New Investment Assisted During Her Tenure**

ALBANY – Longtime City of Albany Industrial Development Agency and Capital Resource Corporation (CAIDA/CRC) Board of Directors member Tracy Metzger announced she will step down from her respective posts effective Aug. 19.

Metzger, a respected entrepreneur and commercial real estate broker with more than 25 years of experience, has served on the seven-member, all volunteer boards since January 2013 after her September 2012 appointment by the Albany Common Council and has held the position of chair since 2014. Under her leadership, the City of Albany IDA has assisted 54 projects worth \$912.8 million, bringing critical investment to neighborhoods across the City and supporting the creation of 3,782 construction and 1,652 new or retained permanent jobs.

“It has been an honor and a privilege to serve the City and be able to contribute to its growth over the past nine years,” said CAIDA/CRC Chair Tracy Metzger. “I am grateful to have had the opportunity to give back and thank my colleagues for their support and collaboration during my tenure. I remain strongly committed to Albany’s future and believe the best is yet to come.”

“I cannot thank Tracy enough for the long hours and unwavering dedication she has shown the City – and especially for the foundation she and her fellow Board members have built for the transparency, accountability and impact of the IDA’s operations,” said Capitalize Albany Corporation president and CAIDA/CRC CEO Sarah Reginelli. “Tracy has left an indelible imprint on this community, and she leaves big shoes to fill. We will, of course, miss her steadfast guidance and invaluable perspective, and wish her nothing but the best.”

Metzger will continue to be involved in many of the Capital Region’s economic and business development initiatives through her private ventures and her service on other community boards, including the City of Albany COVID-19 Recovery Task Force and Downtown Albany Business Improvement District Board. As TL Metzger’s founder and Principal Broker, she has a well-deserved

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reputation for excellence, and along with her husband, Dick, has continued to invest in downtown Albany as the owner of multiple commercial properties and businesses. The couple also has resided in downtown for nearly a decade, demonstrating their personal commitment to the revitalization of the City's urban core.

During Metzger's tenure, the City of Albany IDA/CRC has held more than 275 public meetings. The more than \$900 million in new investment assisted and located throughout 11 different Albany neighborhoods will result in at least \$81.5 million anticipated additional revenue to local taxing jurisdictions through approved payment in lieu of taxation agreements, which includes the redevelopment of more than 1 million square feet of previously vacant space, assisting 19 historical preservation projects and the creation of more than 700 affordable housing units in the City.

Since 2016, CAIDA/CRC grant programs have assisted 168 small businesses and organizations. Most recently, the IDA-supported Small Business Adaption Program provided support to businesses impacted by the coronavirus pandemic. In addition, CRC grant funds and supported programs have helped small business and property owners reinvest in their facades, attracted and assisted new downtown Albany retail, and catalyzed local activity with events and programming throughout neighborhoods and commercial districts citywide.

CAIDA/CRC vice-chair Susan Pedo is expected to be appointed to succeed Metzger as chair at the next Board meeting to begin in September, and the Board will work with the City of Albany Common Council to fill the subsequent vacancy. Pedo will be stepping down from her position on Capitalize Albany Corporation's board of directors, which provides administrative support to the IDA/CRC under a professional services agreement.

"There is a lot of work ahead of us, but Tracy has established a strong foundation of smart and determined management. She has gone above and beyond – particularly through the challenges of the past 18 months – on behalf of the City, its residents and businesses," said Pedo. "It has been a pleasure serving alongside her, and I no doubt will be calling on her expertise in the months ahead. I look forward to continue working with my fellow Board members to usher in an exciting new era that is full of possibility for the City."

Pedo is CAIDA/CRC's longest serving board-member, appointed in 2007. She is a communications and public affairs consultant specializing in health, education, and economic development issues. She is a lecturer at the University at Albany's School of Business and served as Director of Economic Development for Albany County. She is active on many local boards of directors, including Rockefeller College's Center for Women in Government & Civil Society and The RED Bookshelf, and served as president of the Women's Press Club of New York State and eba Dance Theater, and as legislation chair for the New York State PTA.

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**The City of Albany Capital Resource Corporation’s mission** is to assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

**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](http://www.capitalizealbany.com).

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