
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):

- **Implement the recommendations of the Board's economic development strategies (including, but not limited to the Impact Downtown Albany and the Capitalize Albany plans), regional economic development strategies, and economic development components of local revitalization strategies.**
 - Number of projects and businesses provided technical or financial assistance identified within relevant strategic plans or within plan areas.
Capitalize Albany provided assistance to more than 120 projects and businesses pursuant to relevant revitalization strategies.

- **Strengthen employment, economic activity, and tax base through projects and programs citywide, including within disadvantaged communities.**
 - Number of businesses and development projects assisted citywide during the year.
Capitalize Albany provided technical and/or financial assistance to more than 150 prospective business and/or development projects in 2021.
 - Number of small business grants awarded and or disbursed, and percentage within distressed Census tracts/City of Albany-defined neighborhood strategy areas.
Capitalize Albany disbursed more than \$500,000 in grant funds in 2021, with more than 95% of funding expended within distressed Census tract/City of Albany-defined neighborhood strategy areas. 78% of the awards were made to disadvantaged business enterprises.
 - Number of permanent and temporary jobs created and/or retained by projects receiving technical or financial assistance.
In 2021 there were more than 83 permanent and 1,320 temporary jobs created and/ or maintained.
 - Number of businesses and development projects assisted within distressed Census tracts/City of Albany-defined neighborhood strategy areas.

In 2021 Capitalize Albany assisted more than 100 businesses and development projects within distressed Census tracts/City of Albany-defined neighborhood strategy areas.

- Number of contacts reached directly on digital media platforms with news regarding economic activity citywide.

Maintained 1,765 member listserv for Corporation newsletter and news blasts and over 4,000 followers across the Corporation's social media platforms.

- **Collaborate and develop partnerships to utilize, administer, and deploy economic and community development funding at the federal, state, and local levels most effectively.**

- Number of REDC projects and programs assisted and awarded with Capitalize Albany support.

In 2021, 16 projects received nonmonetary and/or monetary assistance from Capitalize Albany and 14 projects were awarded approx. \$15.3 Million from the REDC.

- Number of projects and programs assisted and/or awarded with municipal, state and federal resources with Capitalize Albany Support.

Capitalize Albany provided support to more than 25 projects and programs assisted and/or awarded with municipal, state and federal resources, including serving as the initiative coordinator for the City of Albany's COVID-19 Task Force charged with developing a strategy for the City's use of Federal American Rescue Plan Act funding.

- Number of CDBG-eligible activities and projects performed or assisted by Capitalize Albany.

In 2021 there were more than 50 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.

- **Meet market demand for multi-family housing by supporting strategic market-rate and affordable, residential and mixed-use projects.**

- Total number of residential units that received assistance from Capitalize Albany.

More than 876 units received assistance from Capitalize Albany in 2021.

- Number and value of commercial housing projects receiving Capitalize Albany financial assistance.

In 2021 nine projects received Capitalize Albany financial assistance and the value of these projects totaled approximately \$208.9 M.

- Number and aggregate amount of loans dedicated to market-rate residential units during the fiscal year.

One loan was disbursed in 2021 totaling \$500,000.

- **Broaden the Corporation's revenue sources to include more sustainable and recurring sources in order to expand and enhance the Corporation's economic development impact.**

- Number and aggregate amount of loans disbursed during the fiscal year.

One loan was disbursed in 2021 totaling \$500,000.

- Value of new or amended contracts, professional service agreements, and other revenue-generating transactions.

A cost-saving amendment resulted in \$40,000 in savings under contracts for services.

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 2021.
- 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.