



CAPITALIZE ALBANY
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Up To \$750,000 In Small Business Building Improvement Grants Now Available as New Program Application Process Opens

City of Albany and Capitalize Albany Launch New Program With Flexible, Reimbursement Grants To Support Ongoing Post-Covid Recovery Efforts

Full Program Details: www.CapitalizeAlbany.com/Grants

ALBANY – The City of Albany and its economic development organization Capitalize Albany Corporation today announced opening the application process for the new Small Business Building Improvement Grant (BIG) program, designed to support, sustain, attract and grow small businesses citywide.

“Last year, our 41 COVID Recovery Task Force members engaged in a comprehensive and inclusive process and found that access to capital for both existing small businesses and start-ups was a top priority,” said Albany Mayor Kathy Sheehan. “The BIG program is just one of a series of initiatives that will fulfill that goal and ensure those who contribute so significantly to the fabric of our City have the support they need to thrive. Thank you to the Task Force members, Leadership Team Members, and the Common Council for acknowledging this as a priority, and to the entire team at Capitalize Albany for organizing and administering this important program.”

“We are excited to be able to offer small business owners, entrepreneurs and strategically identified not-for-profits this funding opportunity in recognition of the important role they play now — and will play in the future — in fostering jobs, economic vitality, and growth in our City,” said Capitalize Albany Corporation president Sarah Reginelli. “The BIG program is part of our ongoing effort to support businesses, neighborhoods and commercial districts in every corner of the City.”

Program Intake and Eligibility Screening Questionnaires will be accepted starting today through February 10. Potential applicants can find program guidelines, complete this first step and begin the application process at www.CapitalizeAlbany.com/Grants. Grant administration staff can be reached at development@capitalizealbany.com or (518) 434-2532 with any questions.

Upon completing the Questionnaire and determination of eligibility, grant administration staff will provide applicants a full program application. Final BIG program applications, including any required documentation, will be accepted from the time applicants receive them through February 17 – the final deadline for the program.

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Disadvantaged Business Enterprises (DBEs), defined as minority, women and veteran-owned businesses, are a Strategic Priority under the program and are strongly encouraged to apply.

Up to \$750,000 in flexible grants for reimbursement of capital investments will be made available to eligible small businesses as well as not-for-profits in the childcare, arts/ cultural, tourism, and hospitality industries located in the City of Albany through the program.

BIG program grants awarded to eligible applicants with qualified projects can assist with costs associated with capital investments. Projects may include but are not limited to interior and exterior renovations preparing a commercial space for an eligible use, and/or machinery, furniture and equipment purchases.

A few examples of eligible projects and expenditures include electronic point-of-sale systems or other electronics for business operations, kitchen appliances, production and packaging equipment, manufacturing or production equipment; HVAC, fire suppression, costs of bringing building up to current code, including Americans with Disabilities Act requirements; interior and exterior lighting, and structural and cosmetic façade improvements.

Applicants making major capital investments in their businesses and seeking grants from \$5,000 up to \$25,000 will benefit from a streamlined application process and assistance from grant administration staff in completion of their applications. In an effort to provide small businesses with the most efficient process possible, applicants seeking smaller “microgrants” from \$1,500 to \$4,999 will have even more limited application and monitoring requirements. Grant awards will be issued as a reimbursement upon a project’s completion. Interested potential applicants can begin the application process and read the BIG program’s guidelines at www.capitalizealbany.com/grants.

The BIG Program provides access to critical funding necessary for aspiring entrepreneurs and new businesses to get off the ground in the City of Albany and for existing Albany businesses to grow. The program is made possible by the City of Albany through its American Rescue Plan Act funding process. The program will be administered by Capitalize Albany Corporation with financial support from the City of Albany in accordance with the objectives identified by the City’s COVID-19 Task Force. Capitalize Albany recently administered more than \$500,000 in direct COVID-recovery grants to small businesses through its Small Business Adaptation Program.



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“Programs like this one are exactly what I had in mind when I voted to deliver millions for our region through the American Rescue Plan Act,” Congressman Paul Tonko said. “By providing grants for small businesses and entrepreneurs to fund critical construction projects and post-COVID recovery efforts, the BIG program will help revitalize communities and neighborhoods throughout the City of Albany. I commend Albany’s COVID Recovery Task Force and the Capitalize Albany Corporation for putting this program together, and am thankful to have such dedicated local partners in the ongoing push to better the lives of those living in our Capital Region.”

“I applaud the Albany COVID-19 Recovery Task Force and Capitalize Albany Corporation for identifying the need for more support for our small businesses and Main Streets,” said Assemblymember Patricia Fahy. “Our economy across New York and especially here in the Capital Region is built upon the cornerstones of our communities – our small businesses. Thank you to the City of Albany, Mayor Sheehan, the Albany Common Council, and our federal partners for continuing to work together to support our aspiring entrepreneurs, start-ups, and small business owners amidst what has been a challenging economic recovery.”

“The road to recovery from the pandemic continues which is why programs such as Capitalize Albany's Small Business Building Improvement Grant program are critical to bringing back our Main Street businesses,” said Assemblymember John T. McDonald III, RPh said. “This is even more critical now than ever before as Downtown Albany's makeup is changing with the addition of thousands of new residential units coming online. The BIG program could not have come at a better time!”

“This program exemplifies the work of the entire 41-member COVID-19 Recovery Task Force and its commitment to helping our city build back better from the unprecedented impact of the Covid pandemic,” said Task Force co-chairs Mike Whalen and Jahkeen Hoke. “Through smart, focused, and well-planned investments like this, we have the best chance of reaching and helping the highest number of our local small businesses, entrepreneurs and city residents.”

A complementary grant program, the Small Business Vitality Assistance Program - providing financial and technical assistance for small businesses’ non-capital needs is also currently being administered through a partnership of the Downtown Albany Business Improvement District, Central Avenue Business Improvement District and the Albany Small Business Development Center. Together, the Building Improvement Grant (BIG) program and Small Business Vitality Assistance Program will work to address the full range of small business needs identified in the COVID Recovery Task Force Report.

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This project is being supported, in whole or in part, by the City of Albany.

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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