



Capitalize Albany Corporation | Building Improvement Grants

—— City of Albany, New York ——

Small Business

Building Improvement Grant (BIG) Program

January 18, 2023

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www.CapitalizeAlbany.com/Grants



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Meet the Team

Capitalize Albany Staff



Emma Fullem

Economic Development
Specialist



Ashley Mohl

Vice President



Renee McFarlin

Senior Economic Developer





Agenda

- 1. About Capitalize Albany Corporation**
 - Who We Are
 - What We Do
 - Existing Grant Programs
- 2. Small Business Building Improvement Grant Program Overview**
 - Program Description
 - Applicant Eligibility
 - Project Eligibility
- 3. Round I Timeline**
- 4. Question & Answer**





Capitalize Albany

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.

- City of Albany's economic development agency
- Business, real estate, and strategic development



- IDA and CRC assistance for qualifying projects
- Local coordinator for Consolidated Funding Application (CFA) and other NYS economic development programs



- Coordinate with City agencies and community partners





Small Business Grant Programs



Amplify Albany
Rocktoberfest



SBAP
The Yard



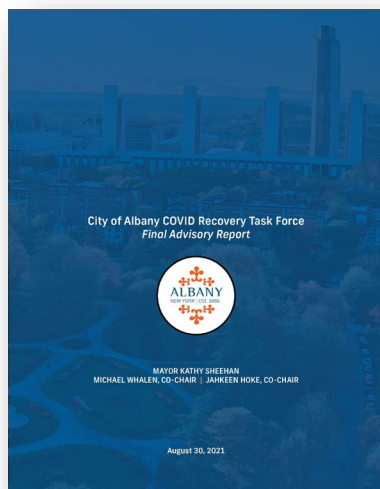
Façade Improvement
Lark Hall



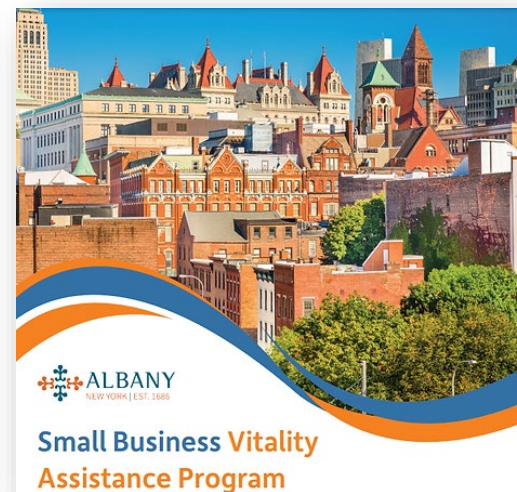


BIG Program Overview

Program Description and Background



The **BIG Program** will provide reimbursable **grants** to assist with paying some of the costs associated with **capital investments**, including **renovating** or preparing commercial space for an eligible use and/or acquisition of **machinery and equipment**.





BIG Program

Goals

- Offer **flexible funding** for eligible small businesses and not-for-profits
- Expand access to capital for aspiring and existing entrepreneurs to **diversify** small business ownership in the City of Albany
- Strategic investments to support **efficiency, sustainability, and resiliency**
- **Revitalization** by activating vacant properties and facilitating new investments throughout the City
- Create low barrier to entry **jobs** for City residents
- **Improve the image** of the City for residents and visitors
- Diversify goods and services throughout Albany's neighborhoods to increase foot traffic and **enhance vibrancy**
- Stimulate retail **investment**
- **Leverage** public and private investments throughout the City
- Generate additional **economic spinoff** including sales tax generation



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BIG Program

Strategic Priorities

- Disadvantaged Business Enterprises (**DBEs**) i.e. women, minority, veteran, other socially disadvantaged business owners per SBA
- Investments in **Qualified Census Tracts** (QCTs)
- Businesses with a **storefront** open to the public
 - Businesses that provide a **desired or complimentary** service:
 - Childcare facilities
 - Grocery/fresh food outlets
 - Hospitality-oriented businesses
 - Soft-goods retailers
 - Health & wellness stores and pharmacies
 - Salons/spas/barbershops
- Businesses that **manufacture** a physical product for sale
- Businesses moving into a space that has been **vacant** for a year or more





BIG Program Overview

Program Tracks

Microgrants of \$1,500 to \$4,999 (Track #1)

- Reimbursable **up to 100% of eligible expenditures up to under \$5,000**
- Simplified application and reporting requirements

Major Projects Grants of \$5,000 to \$25,000 (Track #2)

- Reimbursable **up to 90% of total project cost**
- Must commit to remain in the location and maintain the investments for a period of 2 years



Albany Distilling Company / 75 Livingston



BIG Program

Applicant Eligibility

All Applicants

- Currently operating/committed to operate a business **within the City of Albany**
- Legal entity with any required **registration** or licensure
- Be **current** on all taxes
- Certify to the **availability of the funds** necessary to complete the project

Small Businesses

- Small business applicants must be an enterprise with **no more than 50** full-time equivalent employees
- Must not be identified in the list of ineligible businesses

Not-for-profit Organizations

- Operate in the **childcare, arts/cultural, tourism, or hospitality** industries
- Have **no more than 25** full-time-equivalent employees
- Have a publicly-accessible and **street-facing entrance**





BIG Program

Applicant Eligibility

How do I calculate full-time equivalents (FTEs)? An example...

- You have 55 total employees; 35 are full-time and **20 are part-time**.
- Your part-timers may work inconsistent weekly hours, but **average 15 hours per week**.
- You consider an employee who works 40 hours per week to be full-time.
- First, determine total weekly part-time employee hours:
 - 20 part-time employees X 15 hours = 300 hours
- Then divide the total weekly part-time employee hours by the number of hours you define as full-time:
 - $$\frac{300 \text{ hours (total part-time hours per week)}}{40 \text{ hours (your definition of full-time)}} = 7.5 \text{ FTEs (part-timers)}$$
- Finally, add your full-time employees to your FTEs for your total FTEs:

$$35 \text{ full-time employees} + 7.5 \text{ FTEs (based on part-timers' hours worked)} = 42.5 \text{ TOTAL FTEs}$$





BIG Program

Additional Program Requirements

- Applicants whose structure is identified in the application (or property the building is located on) is owned in whole or in part by the City of Albany, County of Albany, State of New York or Capitalize Albany Corporation or any other related government entity should contact Capitalize Albany to further discuss potential eligibility
- Businesses receiving grants are required to be open/operating a minimum of 24 hours per week
- Media releases
- Signs identifying support from the BIG Program
- Indemnification
- Certificates of Occupancy (if applicable)
- If applicant is applying for a capital improvement project, the land use must be in conformity with zoning regulations
- Capital improvement grantees must commit to remain in the location and maintain the investments for a period of 2 years
- Machinery/equipment grantees must commit to maintaining the investment for a period of 2 years
- Work must be code compliant
- While not required, the use of local and MWBE contractors is strongly encouraged





BIG Program

Applicant Eligibility

Ineligible Applicants

- Dollar/discount stores
- Check cashing stores/currency exchanges
- Adult entertainment venues
- Liquor stores
- Pre-paid cell phone stores
- Pawn shops
- Bars as a sole use
- Passive real estate ownership and management firms (unless they have an entrance that is open and accessible to the public)
- Tobacco/vape/glass/hookah shops
- Government agencies
- Seasonal businesses
- Not-for-profits that are not in the childcare, arts/cultural, tourism, and/or hospitality industries





BIG Program

Project Eligibility

Capital Improvement Projects (i.e., fixed interior and/or exterior improvements)

- Permanent building improvements – demising walls, flooring, interior and exterior lighting, electrical, mechanical and plumbing work
- HVAC, fire suppression, costs of bringing the building up to code
- Attached fixtures
- Exterior treatments (painting, murals, siding)
- Awnings and signage



Furniture, Machinery, and Equipment Acquisition Projects

- Electronic POS systems, computers, or other electronics necessary for operations
- Kitchen appliances
- Manufacturing or production equipment
- Tables and chairs
- Counters or shelving systems





BIG Program

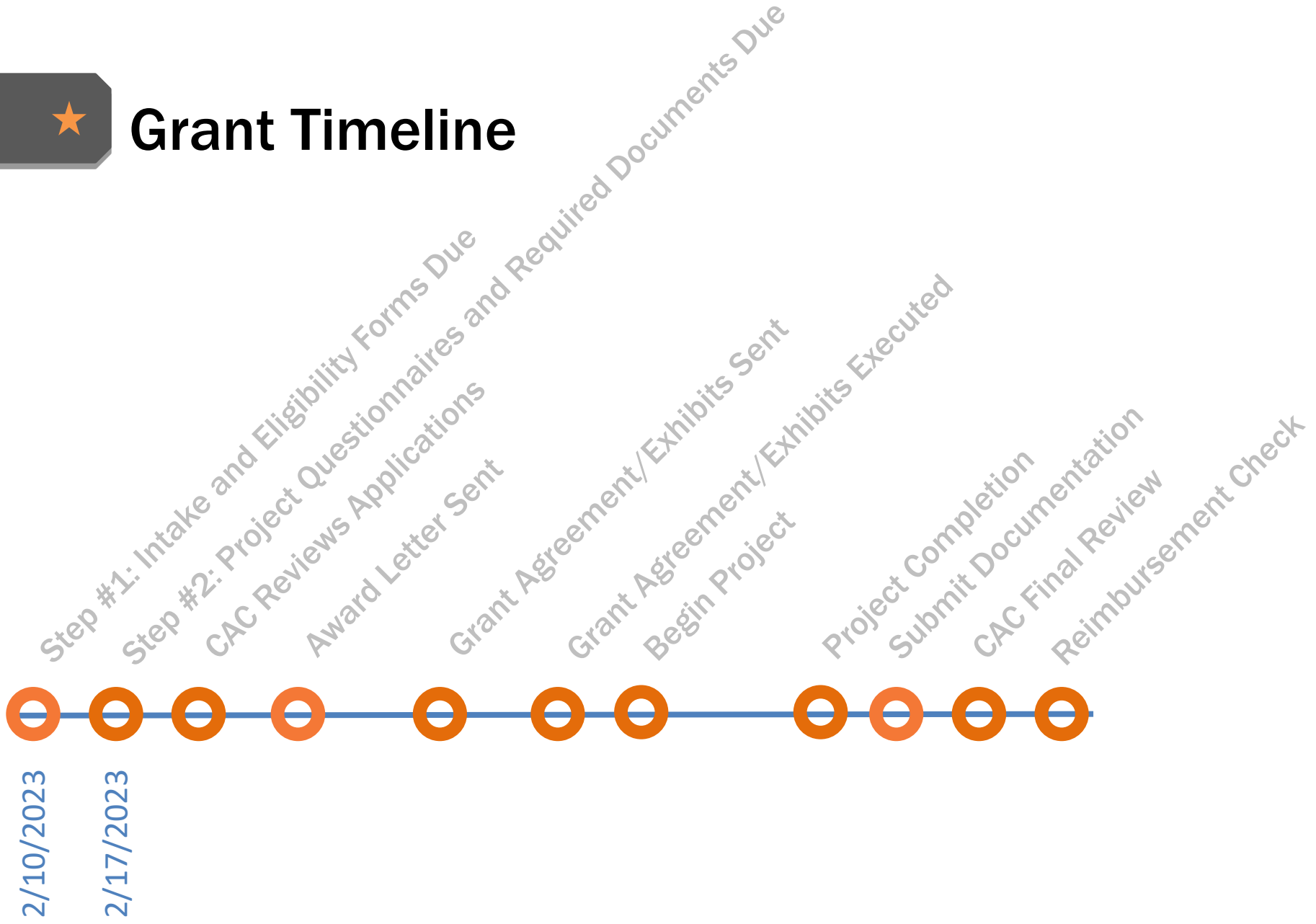
Ineligible Expenditures

- Pre-award Costs
 - Any funds expended towards a project in advance of an award notification will not be considered towards your total project size.
- Speculative Investments
 - You must have a tenant with a signed lease in order to qualify for improvements.
- Acquisition of land, building, or purchase of a business
- Inventory, moving expenses, and working capital (i.e. staff salary)
- In-kind or donated services
- Non-permanent signage
- COVID-19-related debt
- Entrepreneurial education costs
- Technical assistance





Grant Timeline





Application Process

Open Now!



Step #1

- Intake and Eligibility Form
(**due February 10, 2023**)
- Access at
www.capitalizealbany.com/grants

BIG Program - Step #1: Intake and Eligibility Form

Program Information and Application Process

The Small Business Building Improvement Grant Program ("BIG") is designed to support Albany's aspiring entrepreneurs and small businesses as well as not-for-profits in the childcare, arts/cultural, tourism, and hospitality industries as they recover from the ongoing and evolving challenges of the COVID-19 pandemic and its economic impact. The BIG Program will make available reimbursable grants up to a maximum award of \$25,000 to eligible applicants with qualified projects to assist with paying some of the costs associated with capital investments, including but not limited to renovating or preparing commercial space for an eligible use and/or acquisition of furniture, machinery and equipment*. With funding from the City of Albany, the program will provide direct grants from Capitalize Albany Corporation, which will be paid out to the grantee when the project is complete and open for business.

Upon determination of eligibility, applicants will receive a hyperlink to Step 2 via email.

Step #2

Project Questionnaires and Required Documentation
(**due February 17, 2023**)



Questions and Final Tips

- **Please type any questions into the chat box now.**
- Questions will be responded to live and/or answered in a Frequently Asked Questions document on the Capitalize Albany website.





Technical Assistance

Emma and Renee are Here to Help!

- Available for specific questions by phone and email
- Please sign up for **Webinar #2** for the guidance on the **Application Process!**

Email:

development@capitalizealbany.com

Phone:

518.434.2532 ext. 1

