

---

# 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 130 projects and businesses pursuant to relevant revitalization strategies.
  
- **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 325 units received assistance from Capitalize Albany in 2022.
  - *Number and value of commercial housing projects receiving Capitalize Albany financial assistance.*  
In 2022 four projects received Capitalize Albany financial assistance and the value of these projects totaled approximately \$133.6M.
  - *Number and aggregate amount of loans dedicated to market-rate residential units during the fiscal year.*  
No new loans were disbursed in 2022.
  
- **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

- 180 prospective business and/or development projects in 2022.
  - *Number of small business grants awarded and/or disbursed, and percentage within (distressed Census tracts/City of Albany-defined neighborhood strategy areas)*
  - Capitalize Albany awarded more than \$170,000 in grant funds in 2022, with more than 79% of awards made to projects within distressed Census tract/City of Albany-defined neighborhood strategy areas. Capitalize Albany disbursed more than \$94,000 in grant funds in 2022, with more than 92% of funding expended within distressed Census tracts/City of Albany-defined neighborhood strategy areas.
  - *Number of permanent and temporary jobs created and/or retained by projects receiving technical or financial assistance.*  
In 2022 more than 38 permanent and 615 temporary jobs were created and/or maintained.
  - *Number of businesses and development projects assisted within distressed Census tracts/City of Albany-defined neighborhood strategy areas.*  
In 2022 Capitalize Albany assisted more than 120 businesses and development projects within distressed Census tracts/City of Albany-defined neighborhood strategy areas.
- **Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels.**
  - *Number of REDC projects and programs assisted and awarded with Capitalize Albany support.* In 2022, 10 projects received nonmonetary and/or monetary assistance from Capitalize Albany and as of the date of this memo, the number of projects and value of awards to be received from the REDC are to be determined. In addition, Capitalize Albany directly submitted an application to NY Main Street funding for Liberty Park building stabilization, as well as served as the initiative coordinator for the South Pearl DRI application submittal and two RESTORE NY applications, totaling to more than \$26 Million in funding requests.
  - *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 36 projects and programs assisted and/or awarded with municipal, state and federal resources. In 2022, Capitalize Albany also applied for and was awarded \$750K in municipal funding through the City's American Rescue Plan Act (ARPA) process to administer small business assistance programs. In addition, Capitalize Albany applied and was awarded \$750,000 in Empire State Development funding, as well as \$1.1 Million in ARPA funding for the Clinton Market Collective project.
  - *Number of CDBG-eligible activities and projects performed or assisted by Capitalize Albany.*  
In 2022 more than 17 CDBG-eligible projects received Capitalize Albany assistance. These projects were mainly for blight removal and job creation or occurred in an eligible distressed Census tract.
  - *Number of contacts reached directly on digital media platforms with news regarding economic activity citywide.*  
A 1,857-member listserv for Corporation newsletter and news blasts was maintained and contacted regularly, and over 4,200 followers across the Corporation's social media platforms received and engaged with Capitalize Albany content throughout 2022.

- **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.*  
No new loans were disbursed in 2022.
  - *Value of new or amended contracts, professional service agreements, and other revenue-generating transactions.*  
In 2022, the Corporation realized over \$40,000 in savings from re-negotiated professional service agreements, \$107,000 in one-time revenues related to real property transactions, \$22,500 in new license fees and \$50,000 in new grant administration fees. As a result of negotiations in 2022, 2023 professional service agreements and new grant administration fees will bring in an additional \$170,000 in new revenue.

**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 2022.
2. **Who has the power to appoint the management of the public authority?** The Corporation's Board of Directors appoints the Officers of Capitalize Albany Corporation. The President is responsible for hiring all staff except for the President position.
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 including a formal mission-development series of exercises. The Board reviews the Mission annually for its appropriateness and relevance, and sets and reviews the attainment of performance goals in pursuit of the Mission. 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 directs 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. The Board meets regularly to review and provide oversight of Corporate activity and provide strategic guidance in pursuit 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.