
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 250 projects and businesses pursuant to relevant revitalization strategies.
 - *Number of activities or projects performed or assisted by Capitalize Albany related to the Liberty Park redevelopment site.*
In 2024, Capitalize Albany entered into a Letter of Intent with a private entity to enable due diligence for a potential redevelopment project to occur. In addition, Capitalize Albany acquired one additional adjacent parcel of real property, adding approximately 1.2 acres to the Liberty Park redevelopment site.

- **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 440 units received assistance from Capitalize Albany in 2024.
 - *Number and value of commercial housing projects receiving Capitalize Albany financial assistance.*
In 2024 five projects received Capitalize Albany financial assistance, and the value of these projects totaled approximately \$187M.
 - *Number and aggregate amount of loans dedicated to market-rate residential units during the fiscal year.*
No new loans were disbursed in 2024.

- **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 280 prospective business and/or development projects in 2024.
 - *Number and value of small business grants awarded and/or disbursed, and percentage within (distressed Census tracts/City of Albany-defined neighborhood strategy areas)*
 Capitalize Albany awarded 22 grants, amounting to more than \$200,000 in grant funds in 2024, with more than 95% of awards made to projects within distressed Census tracts/City of Albany-defined neighborhood strategy areas. Capitalize Albany disbursed more than \$160,000 in grant funds in 2024, with 96% of funding disbursed during 2024 occurring 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 2024, more than 30 permanent and 480 temporary jobs were created and/or retained.
 - *Number of businesses and development projects assisted within distressed Census tracts/City of Albany-defined neighborhood strategy areas.*
 In 2024, Capitalize Albany assisted more than 25 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 2024, more than 20 projects received nonmonetary and/or monetary assistance from Capitalize Albany and as of the date of this memo, the final number of projects and value of awards to be received from the REDC are to be determined. In addition, Capitalize Albany directly applied for Upstate Revitalization Initiative (URI) funding to support an amendment of the Liberty Park project. Capitalize Albany served as the initiative coordinator on behalf of the City for the South Pearl Downtown Revitalization Initiative zone, preparing a new application, tour and presentation; and submitted a RESTORE NY application for the Prince Hall Apartments on behalf of the City that brought in \$1.75 million in funding. Direct Capitalize Albany and City of Albany requests combine to more than \$20 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 22 projects and programs that were assisted and/or awarded with municipal, state and federal resources, including more than \$125,000 in Facade Improvement Grant Program awards In 2024, Capitalize Albany completed construction on the Clinton Market Collective project to, administering the \$1.1M in Department of State, \$750,000 in Empire State Development funding, as well as \$1.1 Million in City ARPA funding for the project.
 - *Number of CDBG-eligible activities and projects performed or assisted by*

Capitalize Albany.

In 2024 more than 15 CDBG-eligible projects received Capitalize Albany assistance. These projects were mainly for blight removal and job creation or occurred in an eligible Distressed/Qualified Census tract.

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

A 1,771-member listserv of active subscribers for Corporation newsletter and news blasts was maintained and contacted regularly, and over 5,100 followers across the Corporation's social media platforms received and engaged with Capitalize Albany content throughout 2024.

- **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 2024.

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

In 2024, the Corporation achieved \$15,000 in savings from re-negotiated professional service agreements, approximately \$10,000 in grant administration fees received and \$143,379 in one-time revenues related to real property transactions.

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 2024.

- 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.