

Economic Development Organization Inventory Report

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Capitalize Albany Corporation has a dedicated team of experienced professionals — whether you’re an inspired entrepreneur, an established small business owner, looking to distinguish yourself or your company in the corporate world, or driven to make a lasting impact in a local community — we are ready to work with you and showcase Albany’s dynamic and supportive environment. Whether you need assistance finding an available space, help with permitting and approvals, information regarding grants and other resources or have any other questions or concerns related to your project, business start-up or expansion. As part of the business development services offered in the City, our staff also partners with a number of organizations and various lending programs.

Please contact our team if you have any questions: development@capitalizealbany.com

Albany Center for Economic Success (ACES)

Summary of the organization: Albany Center for Economic Success (ACES) is managed by the Community Loan Fund of the Capital Region (CLFCR) and focuses on building local businesses and job creation by providing incubator services and technical assistance programs.

Mission statement: ACES' mission is to promote successful ownership of sustainable businesses among people of color, women and low-income individuals by providing technical assistance and incubator services.

Incentives/financial assistance offered: Services range from initial consulting and client assessment to intensive entrepreneurial training, development of business plans, financial projections/statements, minority and women-owned business certification, and referrals to funding sources and other ancillary resources.

Geographic service area: Capital Region

Website address: <https://mycommunityloanfund.org/aces-incubator/>

Albany Housing Authority

Summary: For over forty years, Albany Housing Authority has been providing rental housing for very low, low, and moderate income households in the city of Albany. The agency owns and operates 1,800 public housing units, administers an ongoing public housing rehabilitation program averaging \$2.5 million annually, and administers a Section 8 program that provides assistance on behalf of 2,200 households in the city of Albany.

Mission Statement: Our mission is to provide consistently high quality, affordable and sustainable housing opportunities while demonstrating leadership in meeting the needs and aspirations of our residents and community. Our commitment to customer service and community development guides our actions.

Incentives/financial assistance offered: Section 8

Geographic service area: Albany community

Website address: www.albanyhousing.org

Capital Region Chamber

Summary of the organization: The Chamber is made up of 2,600 businesses and organizations of all types and sizes and from throughout the region that knows they will prosper and grow in a vibrant business environment. The Capital Region Chamber is committed to the economic vitality of the region. The Chamber actively works with other Chambers, development groups and federal, state and local governments to ensure the continued growth and viability of the Region.

Mission statement: The Capital Region Chamber aims to be a catalyst for growth and prosperity for our members and the Capital Region by providing leadership, advocacy and services. Our strength lies in our ability to attract many diverse members, creating a valuable pool of resources from which member companies draw ideas and energy to improve their businesses.

Incentives/financial assistance offered: The Capital Region Chamber is your partner to help your business grow. The Chamber offers:

- Loan programs
- Entrepreneurial assistance program connections with other small business owners to share common concerns and issues and find solutions.
- Guidance and resources on how to expand into international markets.
- Resources and information on sales, marketing, finances human resources and other

Geographic service area: Capital Region

Website: <https://www.capitalregionchamber.com/>

Capital Region Regional Economic Development Council

Summary: The Regional Economic Development Councils (REDCs) support the State’s innovative approach that empowers regional stakeholders to establish pathways to prosperity, mapped out in regional strategic plans. Through the REDCs, community, business, academic leaders, and members of the public in each region of the State put to work their unique knowledge and understanding of local priorities and assets to help direct State investment in support of job creation and economic growth.

Recognizing the importance of the academic community to economic prosperity, the REDCs facilitate collaboration between business and academia to ensure employer workforce needs are being met, and business support services are being provided to start-up companies seeking to commercialize academic research.

Each Regional Council has become the voice of the region, advising agencies on the programs and projects most valuable to the region. What started as an initiative focused on economic investments has blossomed into a program that invests in people and communities. Under Governor Hochul’s leadership, the State is continuously improving the REDC process to continue to maximize impact throughout the State.

Incentives/financial assistance offered: core capital and tax-credit funding from a wide range of agencies.

Geographic service area: New York State

Website: <https://regionalcouncils.ny.gov/>

Center for Economic Growth

Summary of the organization: As a private, not-for-profit organization the Center for Economic Growth works with a diverse group of members and partners to advance the ability of the region and its assets to succeed in the global marketplace. With a focused and strategic approach CEG works to:

GROW local companies by offering tactical business development strategies and services;
ATTRACT opportunities for technology investment and expansion throughout Tech Valley and
PREPARE communities to achieve their desired economic growth while enhancing the region's excellent quality of life.

CEG receives funding and resources from Empire State Development's Division of Science, Technology and Innovation, which works to facilitate the integration of innovation and technology throughout New York's economic development efforts, the National Institute of Standards and Technology (NIST) / Manufacturing Extension Partnership (MEP) and National Grid.

Mission statement: Technical Services group assists regional technology and manufacturing companies in the creation and renovation of jobs, increase sales and expand capital investment. Venture initiatives provides capital to regional technology companies by connecting them to potential investors, reviewing business plans and expanding venture funding opportunities. CEG's sales call, tradeshow and cultivation of business contacts through targets strategic, cross-industry & global marketing programs.

Incentives/financial assistance offered: CEG offers services such as strategy and executive coaching; growth & innovation; and continuous improvement. CEG also offers resources to financial assistance programs such as tax incentives, loan programs, and grants towards specified eligible businesses.

Geographic service area: 11-county Capital Region

Website address: <https://www.ceg.org/meet-ceg/what-we-do/>

City of Albany Industrial Development Agency & Capital Resource Corporation

Summary: While the City of Albany Industrial Development Agency and Capital Resource Corporation serve a similar general purpose, each entity is governed by different State legislation and organizational by-laws. The Industrial Development Agency is an independent public benefit corporation established by a special act of the New York State Legislature at the request of the City of Albany — the sponsoring municipality. The Capital Resource Corporation is a not-for-profit local development corporation formed under the Not-For-Profit Corporation Law of the State of New York.

Each organization offers certain financial assistance a project may need such as real property tax abatements in order to further their missions. The primary difference between the two entities is that the Capital Resource Corporation focuses on providing assistance to not-for-profit civic facility projects. Prior to 2008, the Industrial Development Agency issued tax exempt bonds for such projects, but the Agency's ability to do so ended when the State legislation governing this lapsed.

IDA Mission statement: to assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects within the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provision of the laws of the State of New York.

CRC Mission statement: Assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

Incentives/financial assistance offered: mortgages recording tax exemption, sales and use tax exemption, real property tax abatement, access to conduit bonding financing

Geographic service area: City of Albany

Website: <https://albanyida.com/>

Community Loan Fund of the Capital Region

Summary of the organization: The Community Loan Fund of the Capital Region is a non-profit community development financial institution serving the Capital Region of New York State -- Albany, Columbia, Fulton, Greene, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Warren & Washington Counties. We provide access to capital by pooling investments and donations from socially concerned individuals and organizations, and re-lending it to non-profit organizations for housing and community improvement, to micro enterprises for business development, and to individuals for home ownership and repair. We also offer training and technical assistance programs.

Mission statement: "Our mission is to promote sustainable community development efforts for economically underserved people and communities."

Incentives/financial assistance offered: Community Development Lending and Training and Technical Assistance

Geographic service area: Capital Region of New York State -- Albany, Columbia, Fulton, Greene, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Warren & Washington Counties.

Website address: <http://www.mycommunityloanfund.org/>

Community Preservation Corp

Summary: CPC believes that stable and sustainable affordable housing is the foundation of strong communities and we strive to contribute to comprehensive neighborhood revitalization through their lending and partnerships.

CPC has provided a consistent source of capital to underserved housing markets throughout New York State since 1974. CPC is committed to delivering financing, technical expertise and to working closely with a range of community partners to create and preserve affordable housing.

Mission statement: To combat community deterioration, promote the general, and lessen the burdens of government by providing financing for low and moderate income housing.

Incentives/financial assistance offered: CPC has two equity funds, Opportunity Funds I and II, created to finance CPC developments. CPC also offers consulting opportunities.

Geographic service area: New York State

Website: <http://communityp.com/>

Empire State Development Corporation (ESD)

Summary: Empire State Development (ESD) is New York’s chief economic development agency. The mission of Empire State Development is to promote a vigorous and growing economy, encourage the creation of new job and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance, Empire State Development strives to enhance private business investment and growth to spur job creation and support prosperous communities across New York State.

Mission statement: The New York State Urban Development Corporation, now doing business as Empire State Development (“ESD”), was formed by legislative act in 1968 to address conditions of unemployment, underemployment and blight which impede the economic and physical development of municipalities, increase the burdens on the State and adversely affect the welfare and prosperity of the State’s citizens. ESD seeks to promote a vigorous and growing economy, prevent economic stagnation, encourage the creation of new job opportunities, increase revenues to the State and its municipalities and achieve stable and diversified local economies. In furtherance of these goals, ESD leverages private investment with loans, grants, tax credits and other forms of financial assistance; assists with site assemblage; and provides targeted relief from legal and regulatory requirements through its participation in projects, programs and other initiatives. ESD’s performance of its economic development services is driven by core values that include efficiency, accountability, transparency and collaboration with other public and private sector partners. Its success is measured by the number of jobs created and retained for New Yorkers, the degree to which its public resources leverage new private investment in the State and the number of businesses served, including minority, women-owned and other small businesses. Empire State Development works to promote business investment and growth that leads to job creation and prosperous communities across New York State.

Incentives/financial assistance: Empire State Development offers a number of services for businesses, including loans and grants; tax credits; and other financing and technical assistance.

Geographic service area: New York State

Website: <https://esd.ny.gov/>

National Grid – Shovel Ready Program

Summary of the organization: Whether your goal is to focus your community's economic development and business recruitment efforts, develop strategies and materials for marketing your community or to redevelop marketable sites and buildings and brownfields, National Grid's Economic Development Grant Program may be able to help with staff assistance and resources approved by the New York State Public Service Commission.

The Shovel Ready program has a plan that maintains a strong focus on site development, urban revitalization, strategic marketing, and facilitating customer growth through infrastructure assistance, energy efficiency and productivity improvement. The Plan also reflects an increasing emphasis on sustainable development, the efficient use (and re-use) of existing energy infrastructure, and the strategic deployment of renewable generation technologies.

Incentives/financial assistance offered: Shovel Ready offers resources to tax incentives, discounts, and energy.

Geographic service area: Upstate New York

Website address: <http://www.shovelready.com/programs.asp>

Pursuit Lending (formerly NYBDC)

Summary: Pursuit works in partnerships with banks to provide term loans, many of which do not meet the requirements for traditional financing. The organization's goal is to be more creative in their underwriting. In many cases, includes multiple participations, SBA guarantees, flexible amortization and long-term payouts. Pursuit also manages the Empire State Certified Development Corporation. Empire State CDC is licensed by the U.S. Small Business Administration (SBA) to provide the SBA 504 Loan Program - a fixed-asset economic development program designed to promote growth and job creation in small businesses & to eligible New York State businesses.

Mission statement: we're empowering businesses in all communities by providing access to affordable loans and resources so that they can reach higher, transform, and grow. This transformation may start with an individual borrower, but ultimately extends into the broader community, taking shape as new employment opportunities, economic development, and positive change.

Through our work, we're striving to create a more inclusive economy by ensuring every business owner has a path to success.

Our mission guides our lending. When you work with us, you'll have access to a community-focused lender that's invested in providing the best possible small business loan for you now, and in the future.

Geographic service area: New York

Website: <https://pursuitlending.com/rebrand/>

Small Business Development Center

Summary of the organization: The New York State Small Business Development Center (NYS SBDC) provides expert management and technical assistance to start-up and existing businesses across the state. The NYS SBDC is administered by State University of New York and funded by the U.S. Small Business Administration, the State of New York, and host campuses. The SBDC works closely with other New York State economic development agencies, faculty and students at host institutions, and representatives from private industry and business to focus resources on assisting small businesses and entrepreneurs.

Mission statement: The vision of the NYS SBDC is to create economic sustainability for all New Yorkers – one business at a time. The mission of the SBDC is to provide professional business advisement, education, network resources and to advocate for small business and entrepreneurs.

Incentives/financial assistance offered: The Small Business Development Center offers free Business Counseling/Advisement; Energy Savings Program, Specialty programs, Training and education, International Business Development (IBD). The types of assistance provided:

- business plan development or redesign
- accounting
- exporting for small business
- marketing
- financial planning
- cost-analysis
- workshops and seminars
- legal business structures
- construction management
- loan packaging
- management reorganization
- Internet commerce
- entering international markets
- employee management

Geographic service area: New York State

Website address: <https://nysbdc.org/>

U.S. Small Business Administration

Summary of the organization: Since its founding on July 30, 1953, the U.S. Small Business Administration has delivered millions of loans, loan guarantees, contracts, counseling sessions and other forms of assistance to small businesses. SBA's programs now include financial and federal contract procurement assistance, management assistance, and specialized outreach to women, minorities and armed forces veterans. SBA provides loans to victims of natural disasters and specialized advice and assistance in international trade.

Mission statement: The U.S. Small Business Administration (SBA) was created in 1953 as an independent agency of the federal government to aid, counsel, assist and protect the interests of small business concerns, to preserve free competitive enterprise and to maintain and strengthen the overall economy of our nation. We recognize that small business is critical to our economic recovery and strength, to building America's future, and to helping the United States compete in today's global marketplace. Although SBA has grown and evolved in the years since it was established in 1953, the bottom line mission remains the same. The SBA helps Americans start, build and grow businesses. Through an extensive network of field offices and partnerships with public and private organizations, SBA delivers its services to people throughout the United States, Puerto Rico, the U. S. Virgin Islands and Guam.

Incentives/financial assistance offered:

- loan programs
- learning center, training
- business guides
- loan/grant search tool
 - <http://business.usa.gov/access-financing#>

Geographic service area: United States

Website address: www.sba.gov