

For Immediate Release  
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## **Albany Industrial Development Agency and Capital Resource Corporation Present 2015 Year in Review Report to Albany Common Council**

ALBANY – On September 29, the City of Albany Industrial Development Agency (CAIDA) and Capital Resource Corporation (CACRC) presented its 2015 Year in Review report to the Albany Common Council. This report was presented to the Council to highlight past projects and the organizations’ effectiveness fulfilling each entity’s mission and ensuring efficiency and transparency.

“Supported by IDA assisted projects, the City of Albany is experiencing a great deal of momentum. These transformational projects are catalyzing continued capital investments and job growth,” said Sarah Reginelli, CEO of the Albany Industrial Development Agency and Capital Resource Corporation.

Highlighted in this year’s report both the CAIDA and CACRC have assisted with the transformation of vacant, underutilized and/or tax-exempt properties into income producing properties.

- All 27 projects assisted by the IDA from 2013-2015 were previously vacant, underutilized and/or tax-exempt.
- Assistance by the IDA catalyzed more than \$344 million in estimated capital investments from 2013-2015.
- Projects approved in 2015 alone are poised to generate more than \$7.5 million to taxing jurisdictions over the term of the PILOTs.
- Furthermore, from 2013-2015, CAIDA assisted projects that are expected to generate an estimated 1,502 construction jobs, 1,517 permanent or retained jobs and related indirect and induced investments.
- The CACRC, from 2013-2015, assisted 6 civic facility projects that resulted in new or continued investments in the City of Albany of over \$140 million. During that same time period, CACRC assisted projects are expected to generate an estimated 400 construction jobs and 1,022 permanent or retained jobs.
- In 2015 the CAIDA and CACRC filed all appropriate reports and documents in a timely manner; all meeting schedules, materials and minutes were made publicly available on the [albanyida.com](http://albanyida.com) website. The CAIDA, compared favorably among its New York State counterparts across all indicators in the most recent New York State Comptroller’s report.

-30-

**The City of Albany Industrial Development Agency and Capital Resource Corporation’s mission** is to assist in the enhancement and diversity of the economy of the City of Albany (the “City”) 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.

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