

For Immediate Release

July 16, 2015

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Albany Industrial Development Agency and Capital Resource Corporation Present 2014 Year in Review Report to Albany Common Council

ALBANY – On July 16, the City of Albany Industrial Development Agency (CAIDA) and Capital Resource Corporation (CACRC) presented its 2014 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.

“The City of Albany is currently experiencing a great deal of momentum. We are seeing transformation taking place due to IDA assisted projects, 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 25 projects assisted by the IDA from 2012-2014 were previously vacant, underutilized and/or tax-exempt.
- Assistance by the IDA catalyzed more than \$230 million in estimated capital investments from 2012-2014.
- Projects approved in 2014 alone are poised to generate more than \$15 million to taxing jurisdictions over the term of the PILOTs.
- Furthermore, from 2012-2014, CAIDA assisted projects that are expected to generate an estimated 1,400 construction jobs, 1,170 permanent or retained jobs and related indirect and induced investments.
- The CACRC, from 2012-2014, assisted 5 civic facility projects that resulted in new or continued investments in the City of Albany of over \$95 million. During that same time period, CACRC assisted projects are expected to generate an estimated 500 construction jobs and 79 permanent or retained jobs.
- In 2014 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 website.

The CAIDA also outlined progress made on its 2015 Strategic Transition Plan to enhance operations.

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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.