

For Immediate Release

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## **Albany Industrial Development Agency Implements Strategic Transition Plan** *Structured long-term plan and response enhances Albany Industrial Development Agency effectiveness and efficiency*

ALBANY – The City of Albany Industrial Development Agency is wrapping up implementation of its Strategic Transition Plan, which began in February. The Plan, an effort to make policy and administrative enhancements to increase the Agency’s effectiveness and efficiency, was developed out of an internal assessment of procedures completed by Agency staff in late 2014. Announced today, the Agency shares recent results of the implemented Plan.

“The City of Albany Industrial Development Agency constantly strives to stay up-to-date on state and national best practices,” said Sarah Reginelli, CEO of the Albany Industrial Development Agency. “Recent staff and Board turnover made this an opportune time to undertake an in-depth assessment of our practices and policies and incorporate best practices and enhancements. These enhancements will strengthen the organization’s application, deliberation and monitoring procedures.”

Administrative and policy updates recently enacted by the Agency’s Governance Committee as part of the Agency’s Strategic Transition Plan enhance operations of the Agency, bring the IDA into compliance with recent reform legislation, align policies and procedures with best practices recommended by the Office of the New York State Comptroller and the New York State Authorities Budget Office. Recently enacted enhancements include:

- **Clawback Policy** – A policy enabling the recapture of project benefits such as sales tax exemptions, mortgage recording tax exemptions and/or payments in lieu of taxes (PILOTs) when projects fail to deliver on projected public benefits such as job creation/retention.
- **Project Monitoring and Enforcement Policy Update** – A policy updated to monitor both the progress of projects towards meeting their projected public benefits and the accuracy of the Agency benefits provided.
- **Conduct and Notifications of Public Hearings Policy Update** – A policy updated to clarify and incorporate new policy and procedure requirements.

In addition to these and numerous other policy and administrative updates, Agency staff is currently in the process of developing a project evaluation matrix to further enhance and standardize the application and deliberation process.

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**The City of Albany Industrial Development Agency’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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