

City of Albany Industrial Development Agency 2021 Annual Project Outcome Report

As discussed, and reflected in the minutes of, multiple Board and committee meetings between January and March 2022, the City of Albany Industrial Development Agency reported the following metrics for the 2021 PARIS compliance year:

- The Agency had a total of 86 active projects (73 straight leases projects and 13 bond projects), all of which were subject to required annual compliance reporting - with 71 (or 97.7%) of the straight lease projects having completed 2021 annual reporting. The two projects which failed to report are subject to recapture, which has been initiated by the Board, and are currently under litigation. All 13 bond projects completed annual reporting for 2021.
- In 2021, the Agency reported \$18.3 million in total assistance provided, which was offset by \$5.6 million in PILOT payments, resulting in \$12.7 million in net exemptions for 2021.
- Excluding projects under construction, the Agency reported 2,782 out of 3,108 (or 90%) full time equivalent jobs retained/created in 2021. Any project underperforming on job retention/creation was reviewed by the Board.
- Of active projects, 38 had recapture provisions in place – including 100 percent of those projects required to have such provisions in their agreements per Agency policy. All projects with recapture provisions were reviewed by the Board to determine appropriate action.
- In 2021, the Agency reported 20 construction projects that yielded 807 construction jobs.
- The Agency reported total of \$1.14 billion of investment created for all active projects.
- Nine new projects were approved by the Agency in 2021 which generated new investment and revenue to the taxing jurisdictions, of which 6 included PILOT agreements that are estimated to generate at least \$23.9 million in net new revenue over the life of the agreements.
- Of these 9 new projects, 8 were investments made in a strategically-targeted geography, 3 supported the City of Albany’s downtown residential strategy, 2 were formerly tax-exempt or vacant properties, 3 assisted in the preservation of an historic property, 1 executed projects specifically identified in a local revitalization strategy, and 6 supported an identified growth area or economic cluster.

- The annual review of the Agency's Conflicts of Interest Policy was reviewed in December 2021. Board members are encouraged to discuss any potential conflict of interest with staff or Agency counsel.