

Mission Statement and Performance Measurements

Name of Public Authority: City of Albany Industrial Development Agency (the “Agency”).

Agency’s Mission Statement:

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.

Date Adopted: December 16, 2010. **The mission statement did not change during 2024.**

Agency Stakeholders:

Agency Stakeholders include the following: (A) The Mayor of the City of Albany, (B) The members of the Albany Common Council, (C) The residents of the City of Albany, (D) The businesses located or intending to locate in the City of Albany, (E) The City of Albany School District, (F) the State of New York, and (G) local trade unions.

At a minimum, Agency Stakeholders expect the Agency’s members to carry out the business of the Agency in a manner that accomplishes its mission while strengthening the local economy.

List of Performance Measurements:

- A. Number of firms assisted (with cash, loans, technical assistance, and problem-solving) by the Agency. **73**
- B. Number of jobs created with help from Agency assistance: **1,191**
- C. Number of jobs retained with help from Agency assistance: **1,041**
- D. Capital investment made in the City (both total and private funds leveraged with public assistance). **\$1,222,267,036**
- E. Number and dimension of efforts to support local efforts that support continued job growth and economic gains for the City. **Continue to assist projects that support the Albany 2030 initiative (as well as neighborhood plans and IMPACT Downtown). This initiative supports increased job opportunities for all residents, encourages investment in urban land and buildings for employment and housing including the promotion of a variety of housing types to meet the varied needs of Albany’s households.**
- F. Number and dimension of efforts to support regional efforts that support continued job growth and economic gains in the region. **Many of the entities that receive assistance from the agency create and retain permanent jobs as well as temporary construction jobs by hiring local labor that encompasses workers from around the Capital Region.**

ADDITIONAL QUESTIONS:

1. **Have the members of the Agency acknowledged that they have read and understood the mission of the public authority?** The members of the Agency have reviewed the mission statement and have not made amendment to the approved resolution dated December 16, 2010.
2. **Who has the power to appoint the management of the public authority?** The members of the Agency appoint the Chief Executive Officer and Chief Financial Officer of the Agency, as well as the other staff of the Agency.
3. **If the members appoint management, do you have a policy you follow when appointing the management of the Agency?** To the extent that the expertise needed by the Agency resides within the Capitalize Albany Corporation (the “Corporation”), the Agency first looks at candidates from within the Corporation when appointing management of the Agency.
4. **Briefly describe the role of the members and the role of management in the implementation of the mission.** The Mission of the Agency was developed by the members through much consideration and discussion. The members of the Agency act as an independent body of members who all take their role and responsibility as Agency members very seriously. They consider the facts and implications when making determinations. The members make policy decisions, and look to management to implement said policy. All decisions to grant financial assistance by the Agency (“Project Approvals”) require approval of the members; in those cases, the members request insight and recommendations from management; however all final decisions on Project Approvals reside with the voting members of the Agency.
5. **Have the members acknowledged that they have read and understood the responses to each of these questions?** All members participated in the drafting, presentation for discussion, and approval of these responses.