City of Albany, NY

IDACRC

INDUSTRIAL DEVELOPMENT AGENCY & CAPITAL RESOURCE CORPORATION

2025 Year in Review

City of Albany

Industrial Development Agency (CAIDA) & Capital Resource Corporation (CACRC)

Presented: September 2026

Albany 2030

Comprehensive Plan for the City of Albany

VISION

Albany in 2030 has built on its history and diverse natural, cultural, institutional, and human resources to become a global model for sustainable revitalization and urban livability. The City promotes a balanced approach to economic opportunity, social equity, and environmental quality that is locally driven, encourages citizen involvement and investment and benefits all residents.

Mission, Purpose & Powers

City of Albany Industrial Development Agency (CAIDA)

MISSION

The mission of the City of Albany Industrial Development Agency (CAIDA) is to assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects within 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.

PURPOSE

The City of Albany established CAIDA in 1974 to support various types of projects that advance the job opportunities, health, general prosperity and/or the economic welfare of the people of the City of Albany.

POWERS

CAIDA is authorized and empowered by the provisions of the laws of New York State to, among other things: acquire, own, lease and dispose of property as well as provide certain financial assistance to qualifying projects. CAIDA can provide conduit bond financing, real property tax exemptions, mortgage recording tax exemptions and sales and use tax exemptions to qualifying projects for the purpose of promoting, developing, encouraging and assisting in the acquisition, construction, reconstruction, improvement, maintenance, equipping and/or furnishing of commercial facilities - among others.

CAIDA is governed by a board of seven members appointed by the City of Albany Common Council. CAIDA reports on an annual basis to the Office of the New York State Comptroller and the New York State Authorities Budget Office. CAIDA also reports on its activities to the City of Albany Common Council.

Albany Tax Structure & Budgetary Impacts

City of Albany Industrial Development Agency (CAIDA)

TAX STRUCTURE

The tax structure within the City of Albany poses a challenge for attracting and retaining investment and businesses. One reason is that approximately 64% of assessed property in the City is tax-exempt, one of the highest proportions among cities within New York State. This imbalance places more pressure on the taxable properties to generate the City's real property tax revenues. Another challenge is that the City of Albany and its School District use the homestead tax option, authorized by the New York State Real Property Tax Law. Under the homestead option, there are two separate real property tax rates, one rate for commercial properties (the non-homestead rate) and one rate for residential properties (the homestead rate). Of the 1,545 cities, towns and villages located in NYS, only roughly 48 municipalities use this option. In 2025, the City of Albany's tax rate for non-homestead property was 47% higher than the homestead property tax rate and the City of Albany School District tax rate for non-homestead property was 46% higher than the homestead property tax rate. According to the most recent Office of the New York State Comptroller's Fiscal Profile of the City of Albany, "the disparity between the homestead and non-homestead tax rates places pressure on local businesses that could impact local development." This structure places Albany at a competitive disadvantage, vying for a regional market with neighboring municipalities that offer significantly lower real property tax rates. Overall, Albany has the second highest commercial property tax rate in the Capital Region, comparable to Schenectady and considerably higher than its neighbors. The aim of CAIDA assistance is to mitigate these challenges and level the playing field.

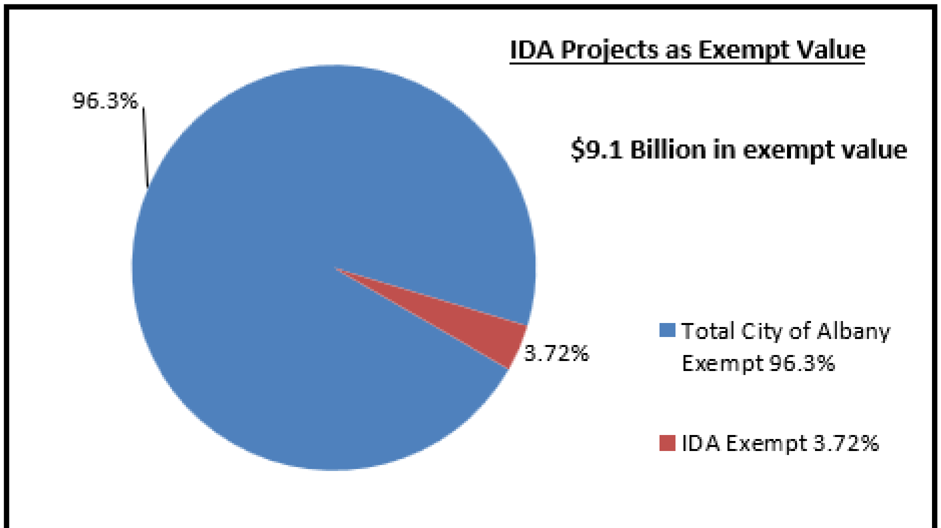
BUDGETARY IMPACTS

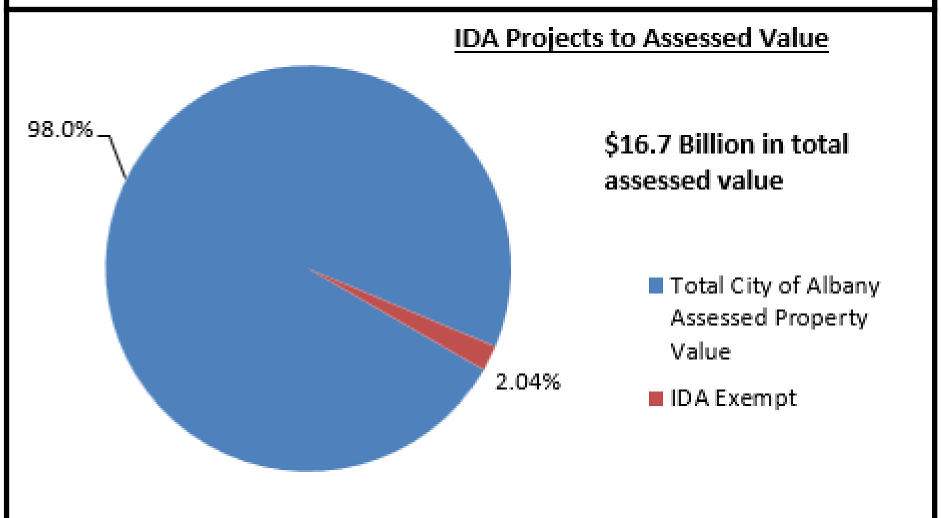
As a part of Impact Downtown Albany initiative of 2014, the IDA retained Sarah Woodworth of W-ZHA, Inc. a national development advisory firm established in 1975 specializing in redevelopment, financial feasibility and public financing to analyze the fiscal impacts of the most aggressive forms of tax exemptions on local jurisdictions. The review found that new market-driven development would have neutral or positive fiscal impacts on City of Albany revenues, even with maximum continued tax abatement incentives in place well beyond average CAIDA levels. W-ZHA analyzed the maximum possible estimates of the added costs of new development to City of Albany services, including police and fire services and taking into account minimum revenues with a tax abatement program in place. The study found a net gain to City of Albany revenues overall. The impact would also have a net positive gain on County and New York State revenues. This analysis does not include the additional indirect and induced benefits resulting from new consumers and businesses.

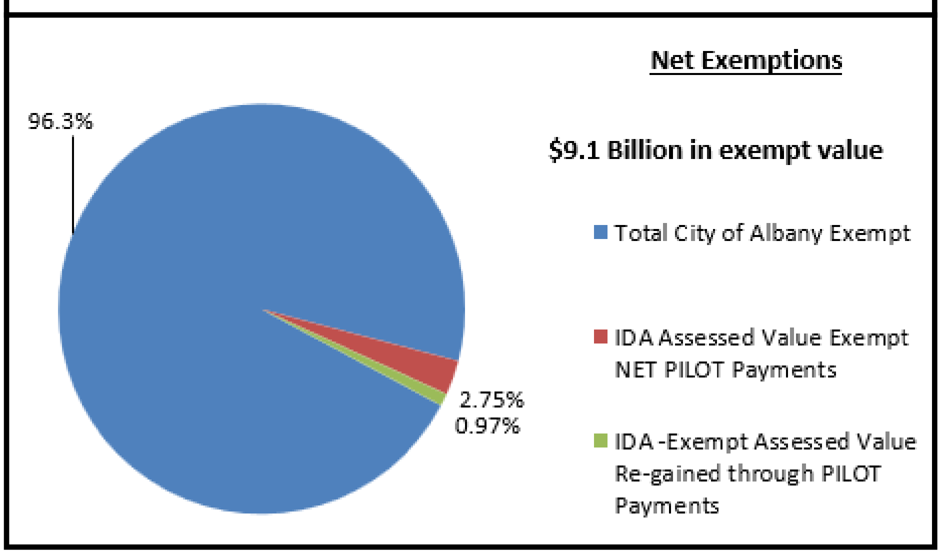
Furthermore, in order to fully understand the budgetary impact of the Agency's decisions, it is important to place the effect of CAIDA tax exemptions in context of the broader taxation structure of the City of Albany. CAIDA assisted projects make up approximately 2.04% of assessed property value in the City of Albany compared to approximately 53% of assessed property value in the City Albany exempted from taxes for other reasons not associated with CAIDA (i.e. NYS, city and/or non-profit owned property among other reasons). CAIDA assisted projects make payments in lieu of taxes (PILOTs) and when you take into account these PILOT payments, the value exempted is further reduced from 2.04% to 1.51% of the city-wide assessed property value. These trends have held from 2016 through 2025.

Albany Tax Structure & Budgetary Impacts Continued

City of Albany Industrial Development Agency (CAIDA)







Performance Measures

City of Albany Industrial Development Agency (CAIDA)

EFFECTIVENESS

Assistance by CAIDA catalyzed over $377 million in estimated capital investments from 2023-2025. CAIDA, among other things, has assisted with the transformation of vacant, underutilized and/or tax-exempt properties into income producing properties. For example, out of the 15 projects assisted by the CAIDA from 2023-2025, 11 were previously either vacant, underutilized and/or tax-exempt. This investment increases the value of the real property, and as such, taxing jurisdictions will receive significantly more revenues over the life of the PILOTs than if the properties had remained "as-is". Furthermore, from 2023-2025, CAIDA assisted projects are expected to generate an estimated 1,307 construction jobs and 300 new or retained permanent jobs. The effect of $377 million in investment has both one-time and ongoing annual economic benefits that flow through the local economy in the form of direct, indirect and induced benefits. In order to further benefit the local economy, CAIDA shapes private sector decisions through administrative policies such as including job creation as a criteria in the project review and encouraging the private sector to hire local workers through CAIDA's Local Labor Policy.

Effectiveness:	2025	2024	2023
# of New Projects Assisted (Closed)[1]	5	5	5
Units of Affordable Housing Assisted (Closed)	418	183	0
Projects located in a Distressed Census Tract	3	0	1
Projects located in a High Vacancy Census Tract	3	3	1
Projects located in a Previously Tax Exempt/Vacant Parcel	4	4	3
Historic Preservation Projects	0	1	1
Projects Resulting from Neighborhood Plan Implementation	3	2	2
Downtown Residential Units	0	0	49
Estimated Capital Investment Assisted	>$221,000,000	> $95,000,000	> $61,000,000
Projected Construction Jobs	430	538	339
Projected New Jobs/Retained Jobs	156	122	22
Estimated Net Revenues to Taxing Jurisdictions (Over Life of PILOT)	>$10,600,000	> $17,000,000	> $3,600,000

Notes:
1) Not all projects close in the year approvals received.

In addition to job opportunities, it is an important objective of IDAs to promote health, general prosperity and economic welfare for the people of the City. These "revitalization" goals are less measurable than investment levels, jobs created, etc., but they are no less important to the overall mission of the City. Staff memos presented to the Board regarding IDA projects incorporate these "revitalization" goals, in addition to other goals, in order to evaluate a more complete analysis of each project.

EFFICIENCY

CAIDA does not receive city, county, state, federal or any other public funds to support its operations. Rather, CAIDA funds its own operations by charging fees to project applicants. While CAIDA does not have a staff of its own, CAIDA operations are supported through a professional services agreement (staff, office space, supplies, etc.) with Capitalize Albany Corporation, the City of Albany's economic development organization. As is detailed below, CAIDA ranked favorably when comparing certain metrics to other IDA's statewide (excluding NYC).

CAIDA's financial audit is performed annually by an independent certified public accountant (CPA) within 90 days of the close of its fiscal year. In 2025, CAIDA received an "unqualified opinion," the best opinion an auditor can give as it represents a clean audit.

Efficiency:	2025	2024	2023
Income[1]	$2,539,227	$1,358,697	$901,344
Operating Expenses[2]	$1,065,698	$1,232,368	$1,363,972
Excess of Revenue Over Operating Expenses	$1,473,529	$126,329	($462,628)
Net Assets	$5,310,705	$3,735,186	$3,629,115
Auditors Opinion	Unqualified[3]	Unqualified[3]	Unqualified[3]

Notes:

1) Not all projects close in the year approvals received. Agency fee paid upon project closing.

2) For the reporting years shown Agency paid a total of $41,520 in operating costs for Arbor Hill Community Center and over $1,485,000 since 2003.

3) An "Unqualified Opinion" is the best opinion an auditor can give as it represents a clean audit.

STATEWIDE COMPARISONS

For the reporting year 2024. CAIDA compares favorably amongst its statewide counterparts according to the most recent annual report issued by the Office of the New York State Office of the State Comptroller (OSC) which analyzes the activities of 105 New York State IDAs. The annual report was released in May of 2026.

- A strong investment in the City of Albany's economy is shown through the total value of projects that were catalyzed by assistance through the City of Albany IDA. Supported City projects in total were valued at over $1.19 billion, which is 10% higher than the average total investment created by IDAs statewide.
- Regarding PILOTs, the City of Albany IDA generated $3.4 million in payments, which compares favorable with statewide counterparts.
- On a per project level, the City of Albany IDA's project exemptions in 2024 were $141,692.08, which is approx. $55,000 less than the statewide average of $197,276.16. Likewise, the City of Albany IDA's net exemptions per jobs gained were 10,234.47, which is less than the statewide average.
- The City of Albany IDA also ranked favorably when measuring construction jobs created. CAIDA projects created a total of 1,334 construction jobs in 2024, which is 289% higher than the statewide average of 343.
- From 2014-2024, CAIDA assisted 66 projects, yielding over 4,200 residential units. These projects will generate $108.9 million in payments to the local taxing jurisdictions.
- In 2024, 5 projects closed on assistance with the Agency, creating 223 units of housing and yielding a net gain of $17.1 million in anticipated new payments to local taxing jurisdictions.

A similar, favorable comparison was evident as part of the 2022, 2023 and 2024 OSC annual reports. The OSC annual IDA performance report lags behind the reporting year as the OSC collects data and performs the necessary analyses. Thus the OSC annual IDA performance report for 2025 will be released in the Spring/Summer of 2027. The City of Albany IDA has consistently implemented OSC recommended best practices, improving processes, procedures and project evaluation methods further.

Accountability, Integrity & Transparency

City of Albany Industrial Development Agency (CAIDA)

GOVERNANCE

CAIDA is governed by a seven member board who executes direct oversight of the Agency.

REPORTING

CAIDA reports on an annual basis to the Office of the New York State Comptroller (OSC) and the New York State Authorities Budget Office (ABO). CAIDA is required to complete an annual report for the OSC and ABO known as the PARIS report (Public Authority Reporting Information System) along with a financial audit prepared by an independent, certified public accountant by March 31st for the previous fiscal year. CAIDA also reports on its activities to the City of Albany Common Council.

PROJECT REVIEW

CAIDA project review involves a rigorous process with a typical timeframe of 3-6 months between application submittal, analysis and discussion and approval consideration. During the process, a project will be discussed at a number of open, public meetings (including Finance Committee and Board) and a public hearing. The number of meetings varies depending on the complexity of the project. The robust process can be summarized into three stages: Application & Presentation, Analysis & Public Comment, and Review & Decision.

Stage One: Application and Presentation

This stage begins with the receipt of an application. Staff reviews the application for completeness, requests any missing documentation and provides initial observations to the applicant. Once an application is complete, the applicants make a preliminary presentation to the Finance Committee and Board. At this time, the Finance Committee and Board are able to provide their initial observations, request specific pieces of supplemental information and provide initial direction to staff for analysis.

Presented to the Board:
Complete Application
Applicant project overview presentation to Finance Committee/Board
Community Benefits Letter

Stage Two: Analysis and Public Comment

During this stage, staff conducts an analysis of the requested assistance. In addition to the standard analysis, staff also solicits and analyzes supplemental requests made by the Finance Committee and Board. A public hearing is also held at this time, so that the public response can be weighed into the analysis. Staff provides a detailed memorandum outlining the analysis. The Finance Committee continues its dialogue related to the proposal in light of staff analysis and works with the applicant through staff to address deficiencies or concerns, which may include additional analysis. This stage results in a final request.

Presented to the Board:
Analysis from staff (Project Summary; PILOT Analysis, Project Evaluation and Assistance Framework Analysis)
Supplemental information in response to all previous requests

PROJECT SUMMARY MEMO

A summary of the project, including costs and benefits, is provided to the Finance Committee and Board and is distributed to the City of Albany Common Council before the Finance Committee meeting. The Project Summary Memo is also available to the general public on the City of Albany IDA website. The Project Summary Memo is updated and reposted to the website throughout the review process.

Stage Three: Review and Decision

Once the Finance Committee has deemed the analysis sufficient and the applicant finalizes the request, staff provides a memorandum detailing the final request and results of the analysis. Upon review of this memo, the Finance Committee forwards a recommendation for approval, denial, or approval with conditions to the full Board for its consideration. At this time, the applicant may be invited back to make a final presentation to the Board. The full Board reviews the Finance Committee's recommendation, engages in final deliberation and takes action.

Presented to the Board:
Final request and presentation of analysis from staff
Recommendation from Finance Committee
Final resolution

AGENCY ENHANCEMENTS

In response to the proposed best practices recommended by the Office of the New York State Comptroller ("OSC") and the New York State Authorities Budget Office ("ABO") in a number of audits of industrial development agencies performed over the past year and in anticipation of the industrial development agency reform legislation adopted by the New York State Legislature on June 19, 2015 (the "Reform Legislation"), the City of Albany Industrial Development Agency (the "Agency") retained Hodgson Russ LLP, by resolution on February 19, 2015, to assist the Agency staff in addressing certain administrative and policy updates. Hodgson Russ continues to review legislation and best practices and provide ongoing guidance to the Agency.

The following policies, procedures, provisions, and form documents were developed and/or updated over the years to (a) align the Agency's policies, procedures, and documents with the best practices recommended by the OSC and the ABO and (b) bring the Agency into compliance with the Reform Legislation:

1. Policy Respecting Recapture of Project Benefits (Clawback Policy) – developed to provide for the recapture of Agency Benefits provided to projects that fail to deliver on projected public benefits.

2. Model Public Benefits Agreement – developed to enforce the Clawback Policy.

3. Media Relations Policy and Guidelines – developed to provide uniform procedures for the marketing and media coverage of Agency projects.

4. Conduct & Notifications of Public Hearings Policy – updated to include new policy/procedure requirements.

5. Policy Compliance Calendar – developed to outline procedures for compliance with state law and Agency policies by the Agency Board and Committees.

6. Project Monitoring and Enforcement Policy – updated to monitor both the progress of projects towards their projected public benefits and the accuracy of the Agency Benefits provided.

7. Accuracy of Financial Information Representation provision for Agency Documents – developed to hold project applicants accountable to the financial information provided in Project Applications.

8. Verification of Capital Investment at Completion of a Project provision for Agency Documents – developed to hold project applicants accountable for the capital investments projected in the Project Application and any changes that occur as of completion of the project.

9. Change in Control Policy— provides guidance in the instance there is a change in control/equity ownership, mergers or consolidations of Agency assisted projects.

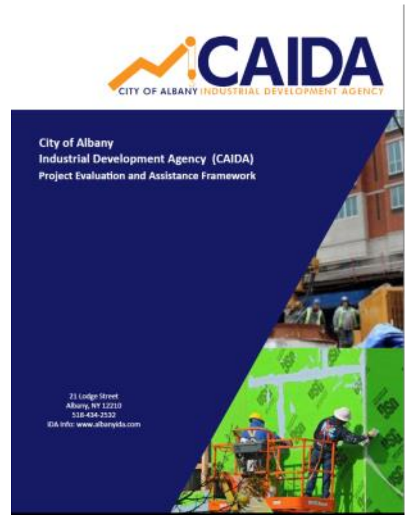
10. Post Completion Project Cost Affidavit – developed to enforce the Verification of Capital Investment provisions.

11. Project Application – updated to incorporate new policy and procedure requirements.

12. Model PILOT Termination Letter – developed letter for distribution to project applicants outlining the options and requirements for termination of a PILOT Agreement at the maturity of a project.

13. Uniform Tax Exemption Policy – reviewed and updated (a) the interim sales tax provisions for projects under construction prior to closing and (2) the mortgage recording tax provisions for proposed refinancings and assignments of project facilities.

PROJECT EVALUATION AND ASSISTANCE FRAMEWORK



In 2017, the CAIDA implemented a Project Evaluation and Assistance Framework ("PEAF") to enhance transparency, accountability and predictability of the IDA's PILOT process. The Board directed its Governance Committee and staff to standardize and formalize the structure by which CAIDA supports responsible planning and management of future tax dollars while growing the City's tax base by attracting and retaining investment. The requested structure was also intended to prioritize and highlight the analysis of community benefits delivered by proposed projects. Due to changing market conditions, among other factors, the Framework may be subject to periodic review and updates.

The Framework was developed throughout 2016 by engaging a third-party specialist who evaluated CAIDA existing process and previous projects; analyzed Albany market conditions; researched industry standards; and tested realistic capital, operating and financial assumptions for each prospective land use. This data was used to construct a standardized PILOT schedule framework, which was tested against sensitivity analyses controlling for a variety of project conditions that would meet local development economics needs while ensuring maximum returns for the taxing jurisdictions. The Board coupled this standardized assistance framework with a new standardized scoring mechanism to evaluate projects. The process established a matrix of Community Benefit Metrics to ensure that projects must meet a minimum standard based on defined measures of revitalization, investment and employment to be considered for assistance through the program.

The CAIDA Board of Directors approved the Project Evaluation and Assistance Framework in 2016 to take effect for 2017 project applications seeking deviations from Uniform Tax Exemption Policy assistance. The project evaluation criteria ensure that projects that receive assistance will meet baseline requirements and have a significant impact on the local economy and positive community benefits. Assistance through CAIDA is still reserved for projects that would not be feasible in the absence of the assistance. Utilizing guidance set forth in the program guidelines and CAIDA Policy Manual, the Board of Directors will continue to make the final determination for assistance for each application. All projects, regardless of the assistance being sought, are subject to CAIDA Policy Manual.

CAIDA had originally contemplated a refresh of the PEAF in approx. 5 years. The market fluctuations associated with the 2020 COVID-19 pandemic and other economic factors made a re-evaluation of the PEAF even more necessary. In response, in 2022, commercial/residential market studies were completed that laid the groundwork for the underlying analysis of Framework. Additionally, the Agency contracted with a third party consultant who, in conjunction with staff, conducted an in-depth analysis of the PEAF including economic modeling, general restrictions, potential assistance schedules and policy goals. The Agency is in the process of refreshing the PEAF with updates that will ultimately better serve the interests of investors, the community and the City of Albany taxing jurisdictions.

The table below shows that from 2023-2025, CAIDA held a total of 93 meetings and public hearings, including regular monthly board meetings, special meetings, committee meetings and annual meetings. All meetings were open to the public and meeting notices, agendas, minutes and materials were posted on the CAIDA website at www.albanyida.com. Also, as required by NYS law, CAIDA held public hearings in which the public was given the opportunity to comment on the proposed financial assistance before CAIDA Board approval consideration. Public hearing notices were published in advance in a local newspaper and posted at City Hall and on the CAIDA website. Furthermore, from 2022-2024 all required Public Authority Accountability Act (PAAA) reports were filed on time and posted on CAIDA's website. CAIDA filed its 2025 Annual Report by the March 30, 2026 deadline.

Accountability, Integrity & Transparency	2025	2024	2023
Filing of Required PAAA Reports	All reports were filed on time	All reports were filed on time	All reports were filed on time
Annual Meeting	Annual meeting held in January	Annual meeting held in January	Annual meeting held in January
Board Meetings	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January
	12 Board meetings held	11 Board meetings held	11 Board meetings held
	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings
	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website
Committee Meetings	13 Committee meetings held	16 Committee meetings held	16 Committee meetings held
	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings
	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website
Public Hearings(1)(2)	3 Public Hearings Held	7 Public hearings held	5 Public hearings held
	Notices published as required	Notices published as required	Notices published as required

Notes:

1) Not all projects close in the calendar year the public hearing takes place.

2) Beginning in January 2020, all Agency Board and Committee meetings and Public Hearings were live streamed and recorded.

Activity Highlights

City of Albany Industrial Development Agency (CAIDA)

During 2025 the City of Albany Industrial Development Agency (CAIDA) continued to assist eligible projects with conduit taxable and tax-exempt debt financings and other financial assistance.

Projects Closed

AFP107 Corp

This $11.3 Million investment involves the renovation of an existing 222,549 square foot hotel, located at 40 Lodge Street. The renovation will include upgrades to the hotel's 285 guest rooms, common areas, and attached parking garage. Improvements will include new paint, flooring, furniture, wallpaper, and televisions in all guest rooms, as well as upgrades to HVAC and life safety systems. This project will result in the retention of 150 jobs in Downtown. As of Summer 2026, the renovation is underway.

Centre Square, LLC

This $1.9 Million investment involves the acquisition of two tax-exempt parcels and the new construction of an approximately 10,200 square foot building containing 13 market-rate residential units. The project will provide needed housing to the North Albany neighborhood and strengthen access to multi-modal transportation. The project will create approximately 50 construction jobs. As of Summer 2026, the project is complete.

Northgate Landing, LLC

This $80.9 million investment involves the demolition of three underutilized/vacant structures totaling over 100,000 SF and the construction of two new 4-story buildings totaling approx. 233,084 SF. The development will contain +/- 185 units of affordable housing units for households with incomes ranging from 30% to 80% of the Area Median Income. The project is anticipated to create two permanent jobs and 200 construction jobs. As of Summer 2026, construction is underway.

Clinton Square Studios, LLC

This $29.4 million investment involves the construction of a mixed-use +/- 58,400 SF, 6-story structure that will include 57 units of affordable housing, 1,590 SF of ground floor retail space intended to serve as an art gallery and 10 residential units (+/- 5,100 SF) on the second floor reserved for Capital Repertory Theatre to temporarily house actors. The project is anticipated to create 2 permanent jobs and 50 construction jobs.

South End Second Ave, LLC

This $97.3 M investment involves the redevelopment of sixty-four vacant and underutilized parcels into 166 units of affordable housing. The Project will total 62 new buildings containing approximately 159,687 sf of residential space, 1,674 sf of commercial space, and 26,048 sf of common area. The residential units will serve income qualifying residents that fall between 50% and 80% of the area median income. The project is anticipated to create two full time jobs and 100 construction jobs.

Other Activity

ARBOR HILL COMMUNITY CENTER

In 2002, CAIDA entered into a three party agreement with the City of Albany and, what was at the time, New Covenant Charter School, to construct an educational facility in Arbor Hill that would provide for a permanent, full-service Community Center for the neighborhood. CAIDA's annual payment on its lease of the property provides ongoing operating support for the Community Center. This agreement transferred to the City School District of Albany when it took ownership of the facility in 2013, and the three parties are working together to offer this needed and valued amenity to the community.

In December 2022, the lease agreement between the IDA and the City School District of Albany was amended, allowing for continued financial support from the Agency for the operations of the Community Center.

Mission, Purpose & Powers

City of Albany Capital Resource Corporation (CACRC)

In January of 2008, the authority of IDAs to issue bonds for civic facility projects expired. As a result, municipalities including the City of Albany, established local development corporations to assist not for profit organizations with financing needs.

MISSION

The Mission of the City of Albany Capital Resource Corporation (CACRC) is to assist in the enhancement and diversity of the economy of the City of Albany 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 as set forth under the provisions of the laws of the State of New York.

PURPOSE

CACRC is a not for profit corporation established by the City of Albany to promote community and economic development and the creation of jobs in the nonprofit and for profit sectors for the citizens of the City by providing access to low interest tax-exempt and non-tax-exempt financing for eligible projects; mortgage recording tax exemptions, as well as issuing and selling one or more series or classes of bonds.

POWERS

CACRC is authorized and empowered to, among other things: acquire, own, lease and dispose of property as well as provide certain financial assistance to qualifying projects. CACRC can provide conduit bond financing and mortgage recording tax exemptions to qualifying projects.

CACRC is governed by a board of seven members appointed by the City of Albany Common Council. CACRC reports on an annual basis to the Office of the New York State Comptroller and the New York State Authorities Budget Office. CAIDA also reports on its activities to the City of Albany Common Council.

Performance Measures

City of Albany Capital Resource Corporation (CACRC)

EFFECTIVENESS

From 2023-2025 CACRC assisted 2 civic facility projects that resulted in new or continued investments in the City of Albany of approximately $71.1 million. During that same time period, CACRC assisted projects are expected to generate an estimated 89 new or retained permanent jobs.

Effectiveness:	2025	2024	2023
# of New Projects Assisted (Closed)[(1)(2)]	1	1	0
Estimated Capital Investment Assisted	$75,000,000	$61,750,000	$0
Projected Construction Jobs	30	211	0
Projected New Jobs/Retained Jobs	0	89.4	0

Notes:
1) Interest rates may impact project volume in any given year.
2) Not all projects close in the year approvals received.

EFFICIENCY

CACRC does not receive city, county, state, federal or any other public funds to support its operations. Rather, CACRC funds its own operations by charging fees to project applicants. While CACRC does not have a staff of its own, CACRC operations are supported through a professional services agreement (staff, office space, supplies, etc.) with Capitalize Albany Corporation, the City of Albany's economic development organization. CACRC's annual financial audit is performed and completed by an independent certified public accountant (CPA) within 90 days of the close of its fiscal year. In 2024, CACRC received an "unqualified opinion," the best opinion an auditor can give as it represents a clean audit.

Efficiency:	2025	2024	2023
Income[(1)]	$1,263,893	$504,754	$1,384
Operating Expenses	$101,212	$197,321[(2)]	$176,294
Excess of Fee over Operating Expenses	$1,161,681	$307,433	($174,910)
Net Assets	$2,012,008	$849,327	$421,895
Auditors Opinion	Unqualified[(3)]	Unqualified[(3)]	Unqualified[(3)]

Notes:
1) Not all projects necessarily close in the year approvals received. Agency fee paid upon project closing.
2) Includes $75,000 in Economic Development Support used to fund CAC grant programs.
3) An "Unqualified Opinion" is the best opinion an auditor can give as it represents a clean audit.

Accountability, Integrity & Transparency

City of Albany Capital Resource Corporation (CACRC)

GOVERNANCE

CACRC is governed by a seven member board who executes direct oversight of the Corporation.

REPORTING

CACRC reports on an annual basis to the Office of the New York State Comptroller (OSC) and the New York State Authorities Budget Office (ABO). CACRC is required to complete an annual report for the ABO known as the PARIS report (Public Authorities Reporting Information System) along with a financial audit prepared by an independent, certified public accountant by March 31st for the previous fiscal year. CACRC also reports on its activities to the City of Albany Common Council.

PROJECT REVIEW:

CACRC review involves a rigorous process that mirrors the three stage process of The City of Albany Industrial Development Agency, including Application & Presentation, Analysis & Public Comment, and Review & Decision.

The table below shows that from 2023-2025, CACRC held a total of 65 meetings and public hearings, including regular monthly board meetings, committee meetings and annual meetings. All meetings were open to the public with meeting notices, agendas, minutes and materials posted on the CACRC website at www.albanyida.com. Also, CACRC held public hearings in which the public was given the opportunity to comment on the proposed financial assistance before CACRC Board approval consideration. Public hearing notices were published in advance in a local newspaper and posted at City Hall and on the CACRC website. Furthermore, from 2016-2025 all required Public Authority Accountability Act (PAAA) reports were filed on time and posted on the CACRC 's website.

Accountability, Integrity & Transparency	2025	2024	2023
Filing of Required PAAA Reports	All reports were filed on time	All reports were filed on time	All reports were filed on time
Annual Meeting	Annual meeting held in January	Annual meeting held in January	Annual meeting held in January
Board Meetings	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January
	8 Board meetings held	12 Board meetings held	6 Board meetings held
	Meeting agenda and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings
	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website
Committee Meetings	10 Committee meetings held	13 Committee meetings held	10 Committee meetings held
	Meeting agenda and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings
	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website
Public Hearings[(1)]	1 Public Hearing held	1 Public hearing held	1 Public hearing held
	Notices published as required	Notices published as required	Notices published as required

Notes:
1) Not all projects necessarily close in the calendar year its public hearing takes place.

Activity Highlights

City of Albany Capital Resource Corporation (CACRC)

Albany Medical Center Hospital

In 2025, the CRC assisted the refinancing of existing debt, AMC's 2014 bonds previously issued by the CRC, while also issuing new bonds to support upcoming strategic improvements .The tax-exempt and taxable bond issuance of $400 million helped support Albany Medical Center's planned expansion of its emergency department from approx. 24,000 sf to approx. 30 sf. The expansion will include the addition new patient rooms and treatment bays while redesigning the triage area to enhance patient care and safety.

ALBANY MEDICAL CENTER

TRAUMA ROOM

HHA HYMAN HAYES ASSOCIATES

Other Activity

CAPITALIZE ALBANY CORPORATION GRANT PROGRAMS

In 2022, Capitalize Albany Corporation announced the relaunch of three grant programs: Small Business Façade Improvement Program, Downtown Albany Retail Grant Program, and the Amplify Albany Grant Program, in addition to launching the new Neighborhood Retail Grant Program. Each of these programs is designed to facilitate neighborhood commercial activity and support small businesses. City of Albany Capital Resource Corporation makes these programs possible through allocations of funding administered by Capitalize Albany Corporation. Following steady interest for each program since the relaunch, each year has seen significantly increased interest and activity in this programming as awareness continues to grow.

Total Awards	**174**
Total Funds Awarded	**>$1,460,000**
Leveraged Investment	**>$4,240,000**
Projects in NSAs	**85%**
Neighborhoods Reached	**17**

Figures calculated through December 2025

$1,115,000
invested by the CACRC

174
grants awarded

148
awards in NSAs

Other Activity

CAPITALIZE ALBANY CORPORATION GRANT PROGRAMS

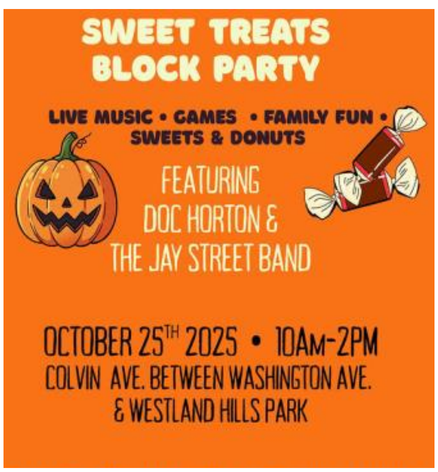
AMPLIFY ALBANY GRANT PROGRAM

The Amplify Albany Grant Program has created and supported numerous initiatives, programs and events in over 16 different neighborhoods and commercial districts throughout the City of Albany including Downtown, Lark Street, Pine Hills, Delaware Ave, Upper Madison, Washington Park, Upper New Scotland, Central Ave, Warehouse District, South End and Lower New Scotland.

Figures calculated through December 2025

Total Awards	72
Total Funds Awarded	>$245,000
Estimated Foot Traffic Created	>65,000
Awards in 2025	9
Neighborhoods Touched	16

Happy & Safe Trick-or-Treat at the Palace
The Palace Theater

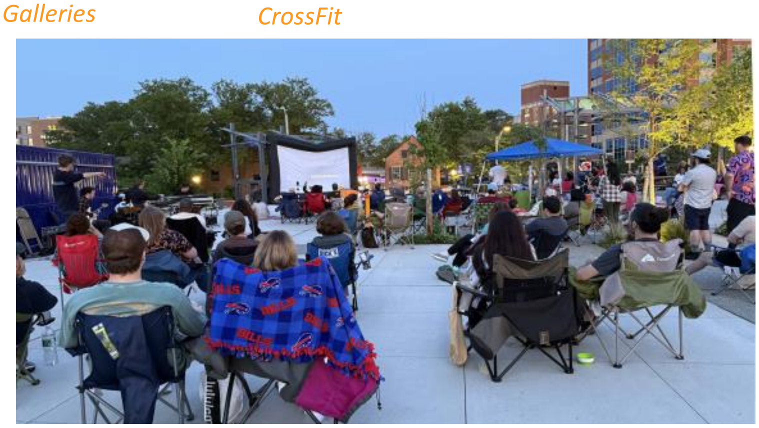


Colvin Ave Treat Sunday
NENY Safety and Health Council

Summer Art Fest 2025
Albany Center Galleries

CrossFit Games 2025
CrossFit

The Great Influencers of the Capital Region
The Cultural Center



Live Score Movie Nights
The Downtown Business Improvement District

Other Activity

CAPITALIZE ALBANY CORPORATION GRANT PROGRAMS

DOWNTOWN ALBANY RETAIL GRANT PROGRAM

The Downtown Albany Retail Grant Program was launched in 2016 to attract new and enhance existing retail businesses in select areas of downtown. In 2025, three awards were made and four projects were completed as part of the Downtown Albany Retail Grant Program.

Since its inception, the program has facilitated the activation of more than 44,000 square feet of vacant retail space, over $530,000 of investment leveraging more than $2.8 million, and has created more than 167 construction jobs and 150 permanent jobs, over half of which are anticipated to be City of Albany residents.

This program has energized Downtown Albany with restaurants, recreation, gift and apparel retailers, and other service or creatively-oriented industries. Every dollar invested by the CACRC resulted in at least $7.07 of private investment.

Figures calculated through December2025

Total Awards	19
Total Funds Awarded	>$530,000
Leverage	>$2.8 M
Total Investments	>$3.1 M
Vacant Space Activated	>44,000 SF
Permanent Jobs	>150

McGreevy's ProLab Historic Renovation
Downtown Retail Grantee

Studio23 Ribbon Cutting
Downtown Retail Grantee

Skinny Pancake
Downtown Retail Grantee

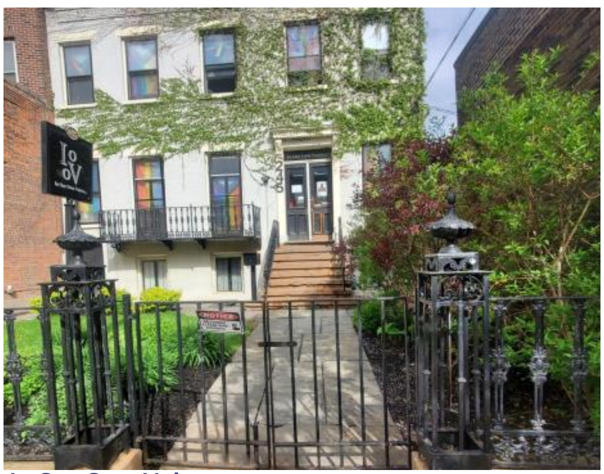
Other Activity

CAPITALIZE ALBANY CORPORATION GRANT PROGRAMS

SMALL BUSINESS FAÇADE IMPROVEMENT PROGRAM

The Small Business Façade Improvement Program is available throughout the City of Albany to facilitate exterior improvements such as new signs, awnings, and painting for small businesses and not-for-profits. With the support of the Albany Community Development Agency, Capitalize Albany Corporation has administered seven rounds of the Program, making 81 awards totaling approximately $650,000 to date. For every dollar disbursed by the CACRC, at least $2.06 of private investment was leveraged.

Over 17 neighborhoods have seen awards through this program. Of the 81 awarded projects, 67 are located in Albany Community Development Agency-designated Neighborhood Strategy Areas (NSAs).



In Our Own Voices
Round 7 Awardee (in progress)

Figures calculated through December 2025

Total Awards	**81**
Total Funds Awarded	**>$650,000**
Leveraged Investment	**>$740,000**
Projects in NSAs	**82%**
Neighborhoods Reached	**17**

Great Finds (Packard Apartments, LLC)
Round 7 Awardee (in progress)

Envision Architects
Round 6 Awardee

Other Activity

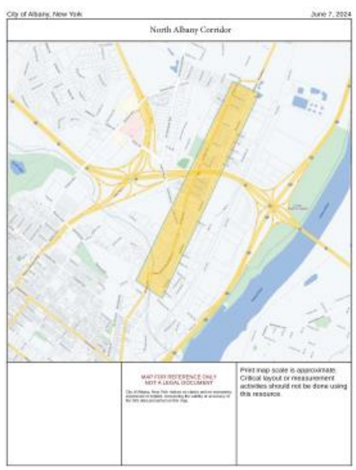
CAPITALIZE ALBANY CORPORATION GRANT PROGRAMS

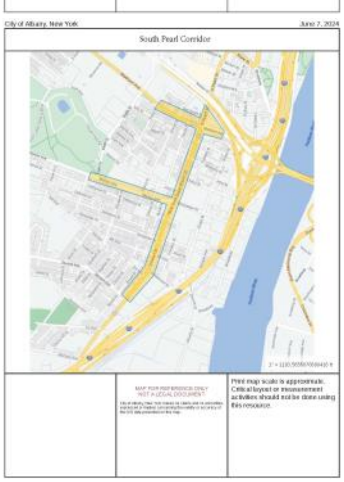
NEIGHBORHOOD RETAIL GRANT PROGRAM

The Neighborhood Retail Grant Program was launched in January 2022. Grants of up to $25,000 for interior and exterior improvements are available to support the activation of vacant spaces, and grants of up to $15,000 are available to existing businesses to make exterior façade improvements.

Program funds are available in strategically-identified commercial corridors in the North Albany, Arbor Hill, West Hill, and South End neighborhoods. These locations were targeted for their potential to catalyze further investment within the Albany Community Development Agency's Neighborhood Strategy Areas. Starting in 2022, staff actively marketed the program to the public by offering information to entrepreneurs and not-for-profit leaders seeking locations.

In 2024, the Capital Resource Corporation Board of Directors approved the expansion of the eligible area boundaries within each Neighborhood Strategy Area to reflect the conditions and momentum of each corridor. To date, $25,000 in funds were awarded and disbursed under the revised program to leverage more than 3 times the funds provided under the grant.





Figures calculated through December 2025

Awards since 2024	1
Total Funds Awarded	>$25,000
Amount Leveraged	>$78,000