

2021 Annual Report

Albany County Business Development Corporation

Albany County Business Development Corporation (Corporation) approved one loan for \$750,000 in 2021. In addition to the loan approval, the Corporation transferred their loan administration from the Capital Region Chamber to the Advance Albany County Alliance LDC (Alliance).

The Alliance was formed in late 2020 based on a Strategic Plan written and developed by Camoin 310. The Plan recognized that 7 of the 8 local Counties had a go-to governmental or quasi-governmental organization to lead their Economic Development activities. As the Alliance was formed, it was noted by Camoin 310 that the County had a loan fund that was administered by the Capital Region Chamber. The recommendation was for the Alliance to build out infrastructure to administer and manage the loan fund, as part of the creation of a go-to economic development agency whose sole purpose is to drive activity within the County.

The transfer was started after the Alliance hired a Senior Vice President and a Director of Commercial Lending and was completed on July 1, 2021.

The loans receivable balance in the AI Tech Loan Fund at the end of 2021 was \$12,497,068.

Under the administration of the Capital Region Chamber, it is estimated that the loan fund created 1,656 jobs and was responsible for retaining 2,832 jobs in Albany County.