



Authority Mission Statement and Performance Measurements

Name of Public Authority:

Albany County Business Development Corporation

Public Authority Mission Statement:

To promote economic growth and business retention in Albany County by offering financing through the AI Tech Loan Fund to small- and medium-sized businesses (and, in special circumstances, to larger businesses) which demonstrate strong possibilities for growth, real property improvement, increased employment and retention of employment in the community.

List of Performance Goals:

ACBDC will monitor the loan program and recommend modifications or improvements on an ongoing basis. Staff from the Alliance will provide an annual status report on:

- Number of Loans approved
- Number of loans closed
- Number of jobs created and retained since 2006.
- Amount of public and private funds leveraged by the AI Tech Loan Fund
- Provide delinquency reports on outstanding loans

Based on these criteria, the ACBDC Board will determine the success of the AI Tech Loan Fund in achieving the goals outlined above.

2022 Results

1. Board of Directors approved 6 loans in the amount of \$938,700.
2. Alliance, as agent for the ACBDC worked with closing counsel to close 4 loans in the amount of \$1,130,000.
3. Number of jobs created and retained since 2006 is, 1,656 and 2,832 respectively.
4. Loans closed leveraged \$2,433,500 in bank financing and \$1,888,612 in owner's equity, leading to total investments in Albany County of \$5,452,112.
5. There is one loan in default in the amount of \$25,979.32, the loan is scheduled to be written off in 2023.