

2018 ANNUAL REPORT
Albany County Business Development Corporation

Albany County Business Development Corp presented and approved 7 AI Tech Loan Fund applications in 2018 for a total of \$2,276,000.

The 2018 approved projects included funding for:

- A newly-opened urgent care facility
- A design services firm purchasing real estate in the heart of a downtown area
- A fire and water restoration/construction company undergoing significant business expansion
- A custom closet designer and installer relocating to larger owner-occupied premises
- A long-running family-owned hardware store planning to rebuild into a larger, modernized facility while adding complementary services
- A family-owned restaurant with significant community involvement buying their building
- A software company needing working capital for new hires and broadening of product offerings

Additionally, the Albany County Business Development Corporation closed and disbursed \$2,037,000 in new loans from the AI Tech Loan Fund. As a result of these loans, a total of 47 new jobs are projected to be created and 93 jobs will be retained in Albany County.

The loans receivable balance in the AI Tech Loan Fund at the end of 2018 was \$11,949,429.