



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 retained.
- Number of jobs created over a 3-year period.
- 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.

2023 Results

1. The Board of Directors approved 7 loans in the amount of \$843,800.
2. Alliance as agent for ACBDC worked with closing counsel to fund two loans in the amount of \$248,500 and renewed two loans for \$131,081.
3. The Number of jobs created and retained since 2006 is 1,662 and 2,853.
4. Loans closed leveraged \$847,300 in bank financing and \$87,500 in owners' equity leading to a total investment in Albany County of \$934,800.
5. There are currently no delinquent loans in the portfolio.