



Advance  
Albany County  
**ALLIANCE™**



# ALBANY COUNTY INNOVATES



## A NEW ECONOMY MEANS NEW WAYS OF DRIVING DEVELOPMENT

Albany County's innovations in funding, incentives and assistance to business are accelerating economic growth.



**\$2,725,000**

IN FUNDING APPROVED BY THE  
TWENTY MILLION DOLLAR  
AL TECH LOAN FUND



**\$4,931,000**

TOTAL APPROVED STAGE  
GRANT APPLICATIONS  
SINCE INCEPTION



**5,183**

NEW FULL-TIME AND PART-TIME  
JOBS IN ALBANY COUNTY

*\*Direct, indirect and induced job creation*



**4,151**

NEW CONSTRUCTION JOBS  
IN ALBANY COUNTY

*\*Direct, indirect and induced job creation*



MORE THAN

**\$1 BILLION**

IN WAGES PAID ON  
COUNTY-SUPPORTED PROJECTS



**\$3.89 BILLION**

IN ECONOMIC  
ACTIVITY CREATED

*Analysis from 2023 and 2024 Albany County economic data on jobs, earnings, total net new annual construction sales and non-construction annual sales arising from twelve major projects assisted by Advance Albany County Alliance.*

# INNOVATE



## FROM THE ALBANY COUNTY EXECUTIVE / DANIEL P. McCOY



In Albany County, we recognize that strong partnerships between the public and private sectors are key to a vibrant local economy. Over the last year the Advance Albany County Alliance has continued to drive business expansion and attraction in our county. That work is paying off, and in 2024 we saw several manufacturers announce expansion projects in the county. We pride ourselves on fostering an environment where businesses of all sizes can thrive, and we will continue to build on the momentum in the coming years.

One of our most forward-thinking programs is the twenty million dollar AI Tech Loan Fund. These low-interest loans give small and medium-sized businesses the support they need to take their operations to the next level. A perfect example of this is the recent opening of The Mailworks headquarters in Menands. This project was made possible in part by a \$750,000 AI Tech loan, which allowed a second-generation, woman-owned business to find a new location to grow her business in the heart of the Capital Region.

We are dedicated to shaping a more prosperous and resilient economy for our residents and must act when that vision is threatened. That is why I championed the creation of the Albany County Pine Hills Land Authority in an effort to preserve the legacy of the College of Saint Rose and mitigate the negative effects of the college's closure on the surrounding community. The Authority has acquired the college's properties and is well positioned to reimagine the campus, attracting private investment and ensuring the public can utilize the facilities for years to come.

The Saint Rose campus is just one of many sites that the Alliance is working to redevelop for the betterment of our community. Another site with untapped potential is the Central Warehouse. Governor Kathy Hochul recently awarded the county a \$10 million grant to assist with the demolition of the eyesore, a project that will be overseen by the Alliance. Similarly, the Alliance is leading efforts to reactivate the long-vacant AI Tech Specialty Steel brownfield in the town of Colonie. These efforts will turn this blighted property into a catalyst for investment and job creation in our county.

Our county is not just a place to do business; it's a place to build a future. Together with the Alliance, we are paving the way for an economy that works for everyone.

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## FROM THE CHIEF EXECUTIVE OFFICER / KEVIN O'CONNOR

"Innovate." We definitely picked a popular buzzword for the title of our annual report, but there's more than one reason why Albany County is leading the region when it comes to innovation.

It's in the way the Advance Albany County Alliance brings like-minded partners and creators to the table. These partners and creators share the Alliance's vision, looking not only for short-term gain, but also for the long-term prosperity of our county. Businesses and industries supported by Advance Albany County Alliance, like The Mailworks and TCI of NY, are all discovering a need to expand their footprint throughout the county. We are obliging with assistance to find the land, structures and funding to make it happen.

These innovators push the boundaries on how careers in our county are formed, how products are made and how world-changing technologies are redefined right here. That same spirit of innovation is driving a renaissance in the city of Albany, born from the vision of our County Executive and bred through the hard work of the Albany County Pine Hills Land Authority. In partnership with New York state, the Authority will bring generation-defining investment to the former College of Saint Rose campus, saving Pine Hills from disorganization and disrepair.

Those who innovate find a warm welcome in our Alliance's cooperative manner, in our complementary industry partners and in our ambitions for a greener future. Driven by these over the last several years, we've secured new office space for Regeneron, assisted with the expansion of green businesses like Plug Power and Atlas Copco and helped our local employers get even better at the things they do best.

Innovation is not just the right way, but the only way to chart a course of advancement for the entire Albany County and community. I'm pleased not only to provide you with this successful annual report, but to continue innovating alongside the Albany County Executive and Legislature as we together refresh Albany County's economic strategy throughout 2025.

A more sustainable and prosperous future is always just one more idea away. Together, let's Innovate for Albany County.



Created and guided by Albany County Executive Daniel McCoy and the Albany County Legislature, the Advance Albany County Alliance funnels resources and opportunities from county agencies, corporations, authorities and funds to businesses who will use them to build and grow.

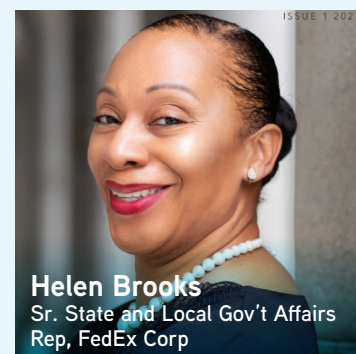
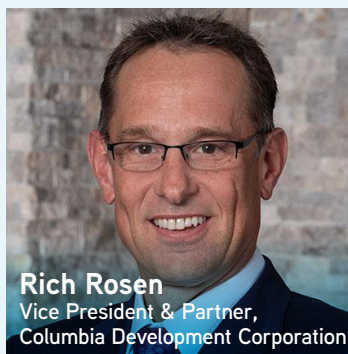
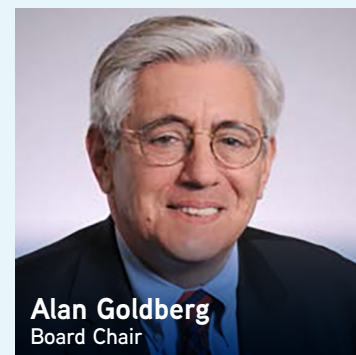


ALBANY COUNTY BUSINESS  
DEVELOPMENT CORPORATION  
**AL TECH LOAN FUND**  
FINANCING TO FUEL BUSINESS GROWTH



## INNOVATION IS A TEAM SPORT

### ALLIANCE BOARD OF DIRECTORS





# OUR ALLIES

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## ACIDA

Albany County Industrial  
Development Agency

### Board Members

Michael Paparian  
Hon. Wanda Willingham  
Hon. Dennis Feeney  
Anton Dreslin  
Marlene McTigue  
Paul Nylin  
William Murphy

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## ACCRC

Albany County Capital  
Resource Corporation

### Board Members

Hon. Dennis Feeney  
Hon. Gary Domalewicz  
Hon. Wanda Willingham  
Michael Paparian  
William Murphy

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### Board Members

Dominic Mazza  
John Nigro  
Alejandra Paulino  
Alison Walsh  
Sarah Reginelli  
Jasmine Higgins  
Dannielle Melendez

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### Albany County Business Development Corporation

County Executive Daniel McCoy ex officio  
Hon. Joanne Cunningham ex officio  
Alan Alexander  
Allen Maikels  
Diana Ostroff  
Susan Pedo  
Marcus Pryor  
Daniel Scaring  
Jeff Stone

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# OUR MISSION

The Advance Albany County Alliance is a Local Development Corporation focused on business development and growth, retaining and attracting jobs and promoting Albany County. We collaborate with public, private and nonprofit interests to create an economy that provides opportunities for all of its residents.

Our team helps businesses of all sizes grow, expand and attract top talent in Albany County. We work to share the wonderful opportunities for young professionals, families and advanced professionals here in Albany County. Our services are offered at no cost to businesses as our operations are supported by public and private funders who are equally committed to the success of our county.



## alliance

al·li·ance ə-ˈlī-ən(t)s  
*noun*

: an association to further the  
common interests of the members

Source: "Alliance." Merriam-Webster.com Dictionary, Merriam-Webster.

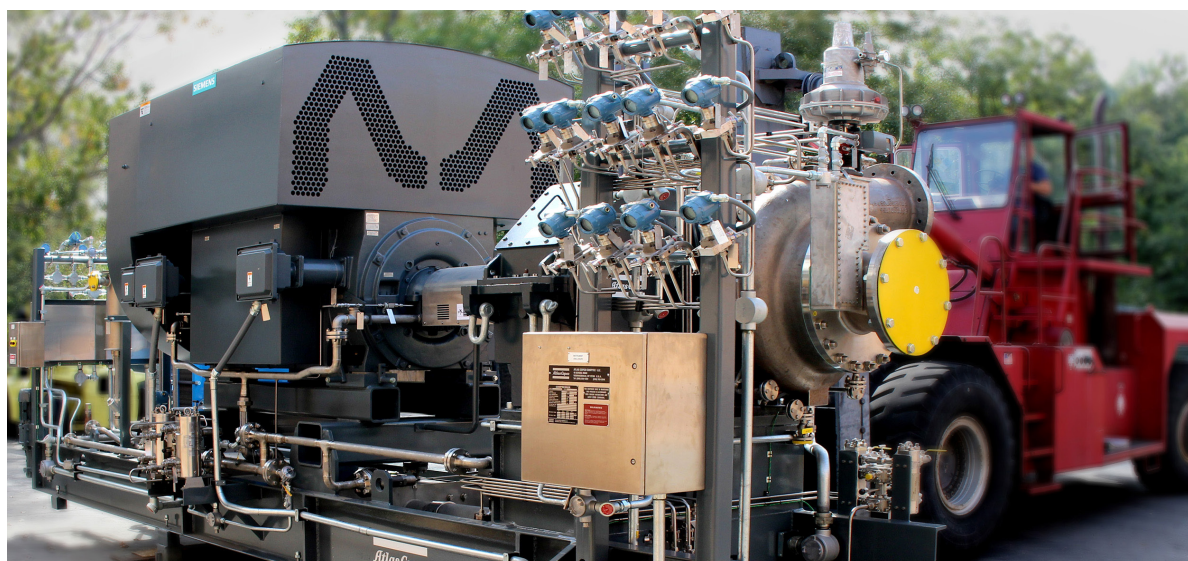


## ATLAS COPCO'S \$40 MILLION EXPANSION

Capturing carbon and storing it in the ground – that's the green mission of Atlas Copco. The company has been approved for a \$500,000 STAGE grant from the Alliance and a \$9 million Albany County tax incentive package to build in the village of Voorheesville its largest compressors used in Carbon Capturing Technology.

The board of the Albany County Industrial Development Agency (ACIDA) approved the Atlas Copco incentive package in September. It paves the way for a 65,000 square foot expansion which will allow the international company to increase the size of its world-class CO2 compressor assembly.

**Atlas Copco's innovative compressors, among the largest on the market, will be made in Albany County following the expansion – trapping more CO2 from power plants and industrial facilities, and keeping it out of our atmosphere.**



ACIDA is the economic development division of the Advance Albany County Alliance, working to strengthen the county economy primarily through tax incentives and novel offerings to businesses.



# THE MAILWORKS' COMMITMENT TO LOCAL

When a multi-generational, family and woman-owned company signals a wish to stay local, we find a way. So, in June, The Mailworks of Menands closed on a \$750,000 disbursement from the twenty million dollar AI Tech Loan Fund, approved by Advance Albany County Alliance and the Albany County Business Development Corp (ACBDC). The agreement sent a message: **success is supported in Albany County.**

The Mailworks used the funds to relocate large printers and finance renovations at their new facility on 236 Broadway – saving 89 existing jobs, plus adding 10 more in the next five years.

Most importantly, The Mailworks continues its industry-leading work – contributing to the local economy and committing to further growth and innovation in Albany County.

The Mailworks supports  
**\$32 MILLION**  
in annual economic activity and  
**\$9.6 MILLION**  
in wage earnings through direct,  
indirect and induced local employment.



The **\$750,000**  
Albany County loan created an additional  
**\$1.5 MILLION**  
in local construction spending and nearly  
**\$3 MILLION**  
in economic activity and wage earnings.



*Analysis from 2024 Albany County economic data on jobs, earnings, total net new annual construction sales and non-construction annual sales arising from The Mailworks project assisted by Advance Albany County Alliance.*



## THE AUTHORITY TO REDEVELOP SAINT ROSE

It takes innovative spirit to take on a project like the former College of Saint Rose. With the storied institution in bankruptcy, 26.5 prime city acres suddenly came up for auction in Albany's Pine Hills neighborhood.

That's when Albany County Executive Dan McCoy and partners in the County Legislature acted: putting in motion the establishment of a state-supported land authority to issue bonds and take control of the entire campus. In December, that's just what happened.

The Advance Albany County Alliance is proud to manage and oversee the Albany County Pine Hills Land Authority. Together with its visionary board members, we are charting a new future for the College of Saint Rose properties.



**The Albany County Pine Hills Land Authority won a \$35 million bid to control the former college and its future.**

### THE COLLEGE OF SAINT ROSE CAMPUS BY THE NUMBERS



**26.5**  
ACRES



**71**  
TOTAL  
PROPERTIES



**932,744**  
SQUARE FEET  
OF SPACE



**54**  
HOUSES

Mixed-use, residences & administrative offices



**13**  
INSTITUTIONAL  
BUILDINGS

Academic halls, event venues, athletic centers  
& other special purpose buildings



**4**  
DORMS

3 traditional & 1 apartment





## A CENTRAL GOAL FOR ALBANY

Innovation means pursuing the big goals – ones that seem impossible. For the city of Albany, the biggest and most impossible goal is the removal of the Central Warehouse.

After decades of starts and stops, Advance Albany County Alliance is getting it done. With \$3 million authorized by the Albany County Legislature and \$10 million from New York state, the demolition of the Central Warehouse at 143 Montgomery Street is only a matter of time.

Contractors bid in late 2024 to secure the management, abatement and demolition contracts that will tear down Central Warehouse and finally lay a foundation for new development.

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**“Now you see it;  
soon you won’t.”**

*- Office of Albany County  
Executive Daniel McCoy*





## IT ALL STARTS WITH **FUND-ING**

The twenty million dollar Al Tech Loan Fund, seeded by the U.S. government and Al Tech Specialty Steel, is still providing for major local business projects in its 31<sup>st</sup> year. With affordable interest rates and an eye for innovative new ideas like the provided examples, the fund saw more than \$2.7 million in approved loan proposals in 2024.



### **MOXIE OWL INC.**

**RECEIVED \$180,000 AL TECH LOAN TO BUILD 1,100 SQUARE FEET OF COMMERCIAL KITCHEN SPACE IN VORHEESVILLE**

- ▶ 10 jobs created
- ▶ More than \$100,000 in economic activity and wage earnings
- ▶ Two businesses on-site: Boozy Moo! alcohol-infused ice cream and Barksicles frozen dog treats
- ▶ Space for more prep kitchen tenants



### **FAITH CREATIVE NAMES**

**RECEIVED \$135,000 AL TECH LOAN TO PURCHASE ITS CENTRAL AVENUE BUILDING AND ESTABLISH LONG-TERM BUSINESS IN ALBANY**

- ▶ Woman and minority-owned business
- ▶ Expanding line of custom apparel and promotional products
- ▶ Supplies uniforms to local charter schools and school districts



# SETTING THE STAGE FOR INNOVATORS

Albany County's Sustainable Technology and Green Energy (STAGE) grant program provides financial assistance to attract, retain and expand clean energy industries. Since inception, nearly \$5 million in STAGE grants have been approved for five major businesses seeking to conduct research and go green. Below are two 2024 examples.



## TCI OF NY

**RECEIVED A \$150,000 STAGE GRANT FOR EXPANSION AS PART OF AN OVERALL \$3 MILLION INVESTMENT AT THE PORT OF COEYMANS**

- ▶ 5 new jobs created
- ▶ 42 jobs retained
- ▶ Expanded capacity to demanufacture electrical transformers with a new mineral oil tank farm, filtration system and state-of-the-art laboratory

## ECOVATIVE & MYFOREST FOODS

**APPROVED FOR A \$681,000 STAGE GRANT TO EXPAND GREEN ISLAND FACILITY FOR PRODUCING MYBACON, A MUSHROOM-BASED BACON ALTERNATIVE**

- ▶ Expected to create 160 new jobs
- ▶ Pioneering other mushroom-based innovations including plant-based textiles
- ▶ More Albany County funding is planned in 2025



## INNOVATION IS **IN THE WIND**

It's no rumor: Albany County will be the construction home of America's next generation of offshore wind turbines. With hundreds of millions invested by NYSERDA and FAST NY – plus major wind energy producers eyeing development at the Port of Albany and Port of Coeymans – an economic impact study by Karp Strategies found that the port projects will create more than 2,000 full-time jobs for Albany County.

A further 2024 analysis found that facility construction alone will generate more than \$1.1 billion in economic activity and create over 3,600 jobs. Annually, more than 2,700 permanent workers will generate \$1.4 billion in sales and earn close to \$350 million in yearly wages



**At full buildout, Albany County's wind industries could power more than \$1.5 billion in yearly generated economic activity.**





# PLUG POWER STAYS **HOME IN ALBANY COUNTY**



Plug Power announced plans in March to consolidate its worldwide corporate headquarters with the company's \$125 million GenDrive production facility on the Vista Technology Campus. The commitment to keep more than 600 employees here at home is a further catalyst for keeping Albany County's clean energy industry growing.

The public investments in Plug Power speak for themselves:

▶ **\$5 MILLION**  
in Albany County grants

▶ **\$45 MILLION**  
Green Excelsior Job Tax Credit

▶ **\$1 BILLION**  
U.S. Department of Energy loan

Plug Power is set to create  
**1,600 NEW JOBS**  
over five years and retain  
**1,100 LOCAL JOBS**  
in Albany County



**MORE THAN  
\$2.6 MILLION**  
ANNUAL ESTIMATED TAX  
REVENUE TO ALBANY COUNTY



**NEARLY  
\$1 BILLION**  
ANNUAL ESTIMATED DIRECT AND  
INDIRECT ECONOMIC ACTIVITY

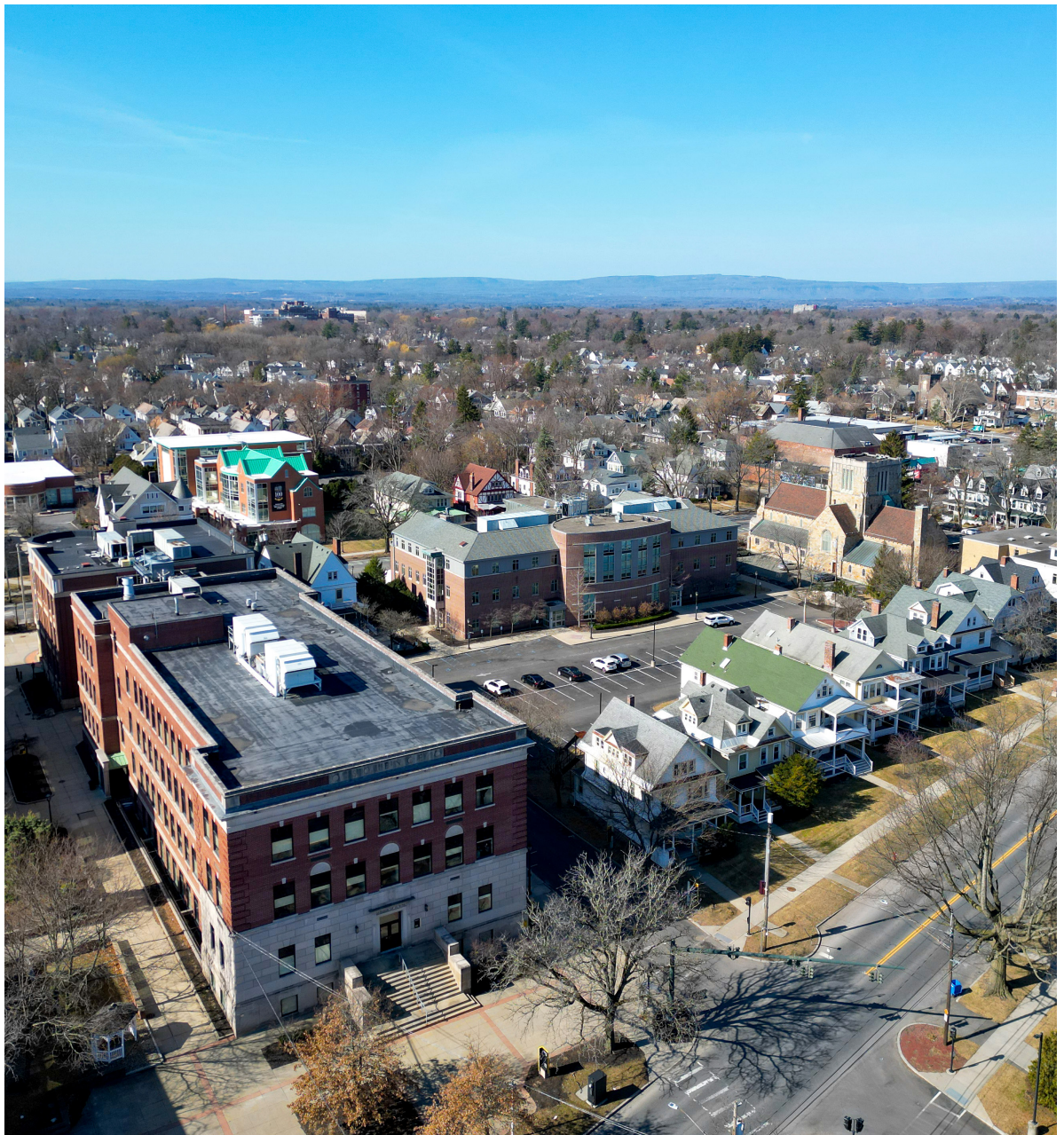




## OUR YEAR IN REVIEW

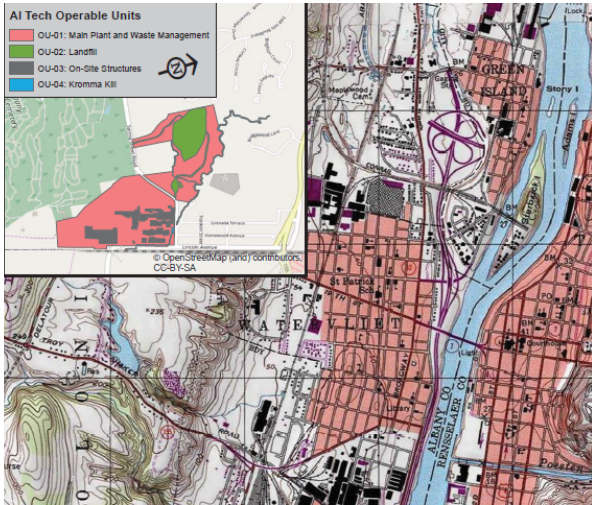
As new business development continued to flourish in Albany, so did the team at Advance Albany County Alliance. The Alliance welcomed six new hires to its team, including Senior V.P. of Development Dylan Turek, Project Manager Clayton Besch, Executive Assistant Sara Paulsen, Administrative Assistant Corinna Testo and Receptionist Alexandra Crisafulli. This internal growth helped shape the positive results for businesses throughout Albany County.

To enrich the county's vibrant arts and cultural landscape, the Alliance also established the Albany County Arts and Cultural Grant Funding Program in the fourth quarter of 2024. The program aims to support artistic excellence across all disciplines, promote cultural diversity, enhance community engagement and stimulate economic growth. In its inaugural year, the program received over 40 project proposals from diverse Albany County organizations and individual artists, reflecting creativity and dedication within our community. Following a rigorous review process, six outstanding projects were selected to receive a total of \$502,650 in grant funding – chosen for their potential to enhance access to the arts, celebrate cultural diversity and contribute to the vitality of Albany County.





# INNOVATING FOR THE FUTURE



## AL TECH SPECIALTY STEEL SITE

This 68-acre parcel in Watervliet is preparing for major industrial investment and development. Advance Albany County Alliance is working with partners to transform the former steel plant campus into multiple shovel-ready properties for businesses in the clean energy, biotechnology and advanced manufacturing fields, as well as for support businesses and other target industries.



## NANOFAB REFLECTION

NY CREATES, which oversees and enhances high-tech research and development in New York, won a competitive \$825 million grant to bring the federally-backed National Semiconductor Technology Center to the campus of UAlbany. The planned Extreme Ultraviolet Accelerator (EUV) chip research lab will be part of a three-state flagship chip manufacturing program on behalf of the United States, spurring numerous spinoff economic impacts in Albany County.

## CONTACT US ABOUT FUNDING AND SHOVEL-READY SITES FOR YOUR NEXT BUSINESS PROJECT IN ALBANY COUNTY

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**Email** / [info@advancealbanycounty.com](mailto:info@advancealbanycounty.com)

**Office** / 111 Washington Avenue, Suite 100, Albany, NY 12210

**Hours** / M-F, 8:30 a.m.–4:30 p.m.

[www.advancealbanycounty.com](http://www.advancealbanycounty.com) /   

## THE TEAM

**Kevin O'Connor** /  
Chief Executive Officer

**Amy Thompson** /  
Chief Financial Officer

**Kevin Catalano** /  
Senior V.P. & Director of Commercial Lending

**Dylan Turek** /  
Senior V.P. of Development

**Clayton Besch** /  
Project Manager - Site Developer

**Antionette Dukes-Hedge** /  
Economic Development Coordinator

**Sara Paulsen** /  
Executive Assistant

**Corinna Testo** /  
Administrative Assistant

**Alexandra Crisafulli** /  
Receptionist



THE FUTURE

IS JUST ONE MORE

INNOVATION  
AWAY.”

**Report commissioned by Advance Albany County Alliance**

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