

## 2012 ANNUAL REPORT

### Albany County Business Development Corporation

Albany County Business Development Corp presented 13 AI Tech loan fund applications for a total of \$2,394,500, ultimately approving 11 for \$1,704,500.

The 2012 approved projects included funding for:

- Construction of a gas station and retail center on vacant property in downtown Albany.
- A new office and warehouse for a family entertainment company, relocating from a home office to a newly renovated building in Cohoes.
- Working capital for a growing technology company allowing them to further grow their workforce.
- An industrial equipment rental company purchased a property along the I-90 corridor providing them excellent exposure.
- An authentic German butcher looking to open a new retail location in Loudonville
- Inventory for a lumber wholesaler looking to expand their product lines
- An on-line book seller needed to move his extensive inventory from a home office to a new building located in Watervliet.
- A cattle farmer in the hill towns purchasing the adjacent parcel of land to expand his farm and increase his herd.
- An Association management company purchased a building to provide a permanent location for their business with room to expand.
- A pitching coach looking for a building to grow and expand his business.
- An industrial equipment specializing in blacktop paving equipment purchasing a building for their administrative offices.

Two companies that were approved were to a women/minority owned organizations. The Technology Acceleration Fund interviewed one company that was ultimately approved and funded through the program.

The balance in the AI Tech Loan Fund at the end of 2012 was \$18,550,757 demonstrating an increase in net assets of \$226,725.

Bad debt expense was in 2012 was only \$21,583.

Ms. Nancy Carey Cassidy from The Picotte Companies was appointed by the County Executive to the board of directors and there was no staff turnover at the Chamber of Commerce that affected the loan fund operations in 2012.