

## 2013 ANNUAL REPORT

### Albany County Business Development Corporation

Albany County Business Development Corp presented 19 AI Tech loan fund applications for a total of \$5,038,500, approving 17 for \$4,743,500.

The 2013 approved projects included funding for:

- Machinery and equipment for a furniture manufacturer in Guilderland
- A server pod for a growing data center in Latham
- An engineering firm purchased a building in Colonie
- A new building to be constructed by a large Recreational Vehicle company that is consolidating all local operations onto one site in Latham
- The purchase of an electrical contracting company, keeping all the employees in place
- A tire and automotive center put on a new roof and made modifications to their façade
- A growing roofing company purchased and renovated a building in mid-town Albany to house their offices
- A Psychologist who will renovate a vacant building in Albany into new office space and 2 apartments
- A local restaurateur made major upgrades and improvements to his restaurant in Latham
- A resident and supporter of downtown development plans to open a wine and liquor store in Albany
- A welding company is building a larger facility in the Port of Albany
- A woman-owned coffee shop owner purchased the building the shop occupied in downtown Albany
- A woman-owned medical billing company needed funds for working capital to add staff and grow her business
- A long standing company transitioned to new owners and they needed funds for equipment and inventory
- A minority-owned business purchased the building their business occupy in the Center Square area of Albany
- A woman-owned pre-school is moving to a new location and they needed learning equipment and playground equipment for the population they serve

Six companies that were approved were to women-owned organizations and one was minority-owned. The Technology Acceleration Fund interviewed one company that was approved through the program.

The balance in the AI Tech Loan Fund at the end of 2013 was \$18,688,727 demonstrating an increase in net assets of \$137,886.

Bad debt expense in 2013 was only \$80,009, which was off set by an adjustment to our loan loss reserve of \$99,600, leading to a positive increase in our net assets of \$19,591.

There was turnover in the administrative assistant position to the loan fund and accounting department at the Chamber of Commerce, the transition was straightforward and had no affect on the loan fund operations in 2013.