

2017 ANNUAL REPORT  
Albany County Business Development Corporation

Albany County Business Development Corp presented and approved 9 AI Tech Loan Fund applications in 2017 for a total of \$2,831,800.

The 2017 approved projects included funding for:

- A specialty furniture manufacturing company expanding their production capacity to satisfy orders from large multinational customers
- A commercial welding contractor purchasing real estate for business expansion
- A minority-owned bar and restaurant undertaking significant expansion of dining space
- A family-owned autobody and service business building a new facility to accommodate quicker customer turnaround
- A local café and bakery renovating their existing space to enhance customer experience and consolidate kitchen production areas
- The construction of a new machine shop for a specialized parts manufacturer
- Acquisition of real estate related to the change in ownership of a long-standing community bakery
- A sheet metal fabricator and contractor moving to owner-occupied real estate for future business growth
- A commercial cleaning company moving to owner-occupied real estate as part of business expansion

In 2017, the Corporation also reviewed and approved 1 Microenterprise Grant totaling \$23,000. This grant was made available through New York State's Community Development Block Grant program.

Additionally, the Albany County Business Development Corporation closed and disbursed \$2,261,800 in new loans from the AI Tech Loan Fund. As a result of these loans, a total of 91 new jobs are projected to be created and 189 jobs will be retained in Albany County.

*The loans receivable balance in the AI Tech Loan Fund at the end of 2017 was \$12,498,971.*