



2019 ANNUAL REPORT

Albany County Business Development Corporation presented and approved eight Al Tech Loan Fund applications in 2019 for a total of \$2,203,000.

The 2019 approved projects included funding for:

- A veteran-owned day care center expanding facilities to accommodate 75-100 children
- An overhead door company relocating to owner-occupied property and improving a long-dormant space
- A small insurance agency purchasing real estate for business growth
- A successful barbershop operator opening a second location and repurposing an empty building
- Acquisition of a going retail operation to ensure the retention of 60 FTE jobs and the potential creation of additional opportunities as part of the buyer's relocation to the region
- A records storage and management company purchasing existing leased space to prevent disruption of customer service
- A local moving company looking to hire more employees and implement more efficient internal operational systems
- A woman-owned hair salon acquiring her existing location for expansion of services

Additionally, the Albany County Business Development Corporation closed and disbursed \$2,277,000 in new loans from the Al Tech Loan Fund. As a result of these loans, a total of 79 new jobs are projected to be created and 134 jobs will be retained in Albany County.

The loans receivable balance in the Al Tech Loan Fund at the end of 2019 was \$11,495,716.