



2020 ANNUAL REPORT

Albany County Business Development Corporation presented and approved five AI Tech Loan Fund applications in 2020 for a total of \$2,379,000.

The 2020 approved projects included funding for:

- A woman-owned hair salon acquiring a second location for expansion of services
- An office furniture company relocating to a larger facility and acquiring real estate
- A motorcycle dealership purchasing their property and expanding inventory and operations
- A specialty manufacturer and machine shop investing in equipment to pursue new markets
- Expansion financing for a woman-owned HVAC contractor employing over 180 FTE employees

Additionally, the Albany County Business Development Corporation closed and disbursed \$4,919,000 in new loans from the AI Tech Loan Fund. As a result of these loans, a total of 143 new jobs are projected to be created and 365 jobs will be retained in Albany County.

The loans receivable balance in the AI Tech Loan Fund at the end of 2020 was \$14,561,458.

The Albany County Business Development Corporation also launched the new Capital Region Advancement Fund in 2020 to assist businesses that have been adversely affected by the COVID-19 pandemic. Across its 6-county coverage region, the fund was able to close and disburse \$1,376,400 in new loans from September to December of 2020. As a result of these loans, a total of 165 jobs will be retained in the counties of Albany, Columbia, Greene, Rensselaer, Schenectady, and Saratoga.

The loans receivable balance in the Capital Region Advancement Fund at the end of 2020 was \$1,376,400.