

Albany County, New York

ARPA Economic Development Subcommittee
Small Business Grant Program and Administration
(Community Loan Fund of the Capital Region)

To: Members of the Albany County
ARPA Executive Committee

From: ARPA Economic Development Subcommittee

Re: American Rescue Plan Funding Recommendation
Proposed Project: Small Business Grant Program and Administration

Proposed Funding: \$1,000,000

Date: June 2, 2023

Hon. Members of the Executive Committee,

The purpose of the Economic Development Subcommittee is to support the Executive Committee and the County on American Rescue Plan Act (“ARPA”) related matters and to assist the County in fulfilling its mission to qualify, identify and fund strategic initiatives that will maximize its allocation of ARPA aid. Upon the review of a proposed ARPA project, the Economic Development Subcommittee may make non-binding recommendations to the Executive Committee relative to the use of ARPA funds.

Members of the Economic Development Subcommittee convened multiple times over the past several months to discuss the proposed use of ARPA aid to fund an impacted small business grant program that would be administered in partnership with the Community Loan Fund of the Capital Region. Based on consensus, as identified in the approved Albany County Investment Plan, the Economic Development Subcommittee is recommending the use of \$1,000,000 in ARPA aid for this purpose. Accompanying this recommendation is an eligibility form and an awardee classification form.

Sincerely,

Capital Markets Advisors – Strategic Consulting Group
ARPA Consultants