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## Albany County Economic Development LDC

### Vision

The need to be and want to be location.

### Mission

To collaborate with public, private and nonprofit interests to create robust economic opportunity for all residents by diversifying Albany County's economy through the growth, expansion and attraction of business activity, promotion of strategic infrastructure projects and the active promotion of Albany County as a business-friendly location.

### Core Message:

1. County Executive Daniel P. McCoy identified a need to develop a new approach to economic development in Albany County. He organized the business community to prepare a bold strategy for the future.
2. The Plan was completed and endorsed unanimously by the Albany County Business Advisory Board earlier this year.
3. The County Executive is advancing the recommendations in that plan to address the needs of businesses so that the County is best positioned to recover from the COVID-19 pandemic and put people back to work.
4. The action-oriented Strategic Plan lays out short (1-2 years), medium (3-5 years) and long-term (5-10 years) steps that need to be taken to fundamentally alter the economic trajectory of Albany County.
5. A new organization is being developed, which will provide leadership to better position Albany County for economic growth by working as a trusted partners to fill gaps and help coordinate, and connect the many economic development stakeholders in the County.

### Summary of the Economic Development Strategy

Every project and initiative within the four goal areas of the Economic Development Strategy for Albany County have been vetted against a set of guiding principles that were developed at the onset of the planning process. These principles helped us focus development of the strategy, and include:

- Make quality and sense of place central.
- Ensure equity and inclusiveness.
- Practice business friendly messaging.
- Collaborate. Collaborate. Collaborate.

## Core Economic Development Gaps Exist in Albany County, NY

Albany County is the only county in the Capital Region that does not have a lead economic development organization. This has stymied economic growth.

A new organization is being formed to fill gaps that exist, help coordinate, and connect, existing stakeholders with each other, investors, and businesses.

### Lead Role

- Champion for Economic Development
- Business Attraction/Industry Diversity
- Marketing/Branding/Research
- Infrastructure/Placemaking/Development
- Talent Attraction

FILLS	GAP
FILLS	GAP
FILLS	GAP
FILLS	GAP
FILLS	GAP

### Supportive – Portal & Partner

- Business Retention and Expansion
- Innovation and Entrepreneurship
- Workforce Development
- Small Business/Technical Assistance
- Education
- Business Financing and Incentives

FILLS	GAP
HELPS	CONNECT
HELPS	CONNECT
HELPS	CONNECT
HELPS	CONNECT
HELPS	CONNECT

