



DANIEL P. MCCOY
COUNTY EXECUTIVE

COUNTY OF ALBANY
OFFICE OF THE EXECUTIVE
112 STATE STREET, ROOM 1200
ALBANY, NEW YORK 12207-2021
(518) 447-7040 - FAX (518) 447-5589
WWW.ALBANYCOUNTY.COM

DANIEL C. LYNCH, ESQ.
DEPUTY COUNTY EXECUTIVE

May 7, 2021

Honorable Andrew Joyce, Chairman
Albany County Legislature
112 State Street, Room 710
Albany, New York 12207

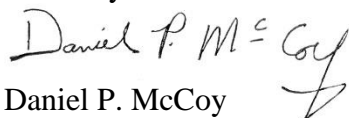
Dear Chairman Joyce:

As part of the ongoing effort to coordinate and streamline economic development efforts in Albany County, the Albany County Business Development Corporation (ACBDC) has begun the process of transitioning the management of the AI Tech Loan Fund from the Capital Region Chamber of Commerce to the Advance Albany County Alliance (The Alliance). The AI Tech Loan Fund offers economic development financing at competitive interest rates to supplement traditional bank lending to businesses which demonstrate strong possibilities for growth, real property improvement, increased employment and retention of employment in the county. This offering is consistent with the business retention and expansion effort of the Alliance and will assist the County in meeting its economic development goals.

The ACBDC Board voted on March 18, 2021 not to renew the Agency Agreement with the Chamber and is meeting on May 20, 2021 to vote on an Agency Agreement with the Alliance. As part of this transition we are requesting that the Legislature authorize the assignment of the Agreement with ACBDC to the Alliance. A template resolution is attached. The Alliance, ACBDC, and Chamber of Commerce are working together to insure an orderly transition that does not disrupt the AI Tech Loan Program.

If you should have any questions, please do not hesitate to contact me.

Sincerely


Daniel P. McCoy
Albany County Executive

cc: Hon. Dennis Feeney, Majority Leader
Hon. Frank Mauriello, Minority Leader
Rebekah Kennedy, Majority Counsel
Arnis Zilgme, Minority Counsel