

2015 Operations and Accomplishments

Financial Highlights

- The Agency's net assets increased by \$ 401,608. (or17.65%) to \$ 2,677,845. as compared to the previous year's end.
- Total operating expenses of the Agency were \$701,028 during the year ended December 31, 2015.

Overview of the Agency

The Albany County Industrial Development Agency a Component Unit of Albany County's primary mission is to encourage economic growth and expansion through financial incentives, thus advancing job opportunities, health, general prosperity and economic welfare of the people of Albany County and the State of New York. The Agency's operations are funded entirely through fees for services and rents received.

In 2014 the Agency closed the project with LaFarge Building Materials, Inc in the quest to renovate and modernize their production facility in Ravena, NY. This resulted in the start of a \$200,000,000.00 construction and renovation project. This project will retain 112 existing jobs and create 600 to 800 construction jobs over a two year period. In addition, the completed project will reduce the environmental impact of the plant's operations on the local community. This project continued during 2015.

New in 2015 the Agency approved and closed the 122 2nd St. Associates LLC project in the City of Watervliet. This\$5,500,000. project will result in the renovation of a former industrial site into residential apartment units. In 2015 the Agency also approved the TCI Realty of NY, LLC project at the Port of Coeymans that was for the construction of a 30,000 square foot production facility with a 4,000 square foot office. This \$6,500,000. project is expected to retain 16 jobs and create up to 20 new jobs.

Also in 2015 the Agency provided economic assistance to the Huck Finn Playland project in the form of acting as a conduit for other economic development grants from New York State and National Grid.