

March 4, 2009

For Further information contact:
Duncan Stewart, Executive Director
518-275-4920

Grant Disbursement for Convention Center approved by ESDC

On March 4th 2009, The Empire State Development Corporation (ESDC) at its regularly scheduled board meeting has approved the grant application made by the Albany Convention Center Authority (ACCA) in the amount \$10 M committed by Governor Paterson in November 2008, for the advancement of pre-construction planning, land acquisition, environmental investigation, archeology and historic conservation associated with the convention center, over the next twelve to eighteen months.

“On behalf of the Albany Convention Center Authority Board, I would like to thank Governor Paterson for his leadership and continued support of this important economic stimulus project and the significant benefit it represents to the Capital Region” said ACCA Chair Gavin Donohue.

The Albany Convention Center Authority (ACCA) recently outlined a new Convention Center Project concept plan which significantly reduces the cost to the taxpayer while maintaining its commitment to build a 266,000 square foot facility. The plan separates the convention facility, parking garage and hotel into three distinct elements.

This new plan follows Governor Paterson’s initiative to reduce State spending on important capital projects by encouraging private investment in publicly sponsored projects, and is consistent with the adopted master plan, the findings of the SEQRA environmental impact statement and the HVS market study.

Segmenting the convention center project into distinctly unique structures of an exhibition hall/meeting space, full service hotel, and parking facility, the ACCA will significantly reduce overall cost and taxpayer obligation by greatly simplifying construction, while providing for privately developed hotel and parking structures along Broadway. By taking full advantage of this historically significant Albany address, the plan also establishes vital retail opportunities adjacent to the parking facility to be located across from SUNY Plaza, and orients the convention center toward the Hudson River reinforcing that key tie to Albany’s past and its future potential.

The plan information is available on the website: www.accany.com

####