

RESOLUTION NO. 370

AUTHORIZING AN ALBANY COUNTY ADVANTAGE FUND GRANT TO LABPRINTS SOLUTIONS, LLC REGARDING RELOCATION TO THE CITY OF COHOES

Introduced: 9/10/07

By Audit and Finance Committee, Messrs. Shafer, Ethier, Morse and Ward:

WHEREAS, The County Executive's Office has requested Legislative approval of a \$15,000 loan on behalf of LabPrints Solutions, LLC from funds available through the Albany County Advantage business investment and job stimulus plan, to assist the firm in relocating to the City of Cohoes, and

WHEREAS, The Executive's Office indicated that the loan would be forgivable in five years if the firm, which produces software products and services for photo finishing labs and professional photographers, meets a job creation goal of doubling the staff to 20 employees, and

WHEREAS, The firm is planning to relocate from the RPI Incubator in Troy to 130 Remsen Street in Cohoes in an Albany County Empire Zone, and

WHEREAS, The Albany County Department of Economic Development staff has reviewed and recommended certification of the project for Albany County Advantage funds and the Albany County Empire Zone Board has approved the firm's application for certification, and

WHEREAS, The Executive's Office has indicated that the City of Cohoes, through the Cohoes Local Development Corporation, is providing a \$10,000 forgivable loan and approximately \$10,000 in technical assistance, which together with the Albany County Advantage loan would help offset costs related to the move and for basic improvements to office space at the Remsen Street location, now, therefore be it

RESOLVED, That the Albany County Legislature approves an Albany County Advantage loan in the amount of \$15,000 for the LabPrints Solutions, LLC project, forgivable in five years, contingent upon the firm's execution of a lease in Cohoes and meeting the job creation goal indicated above, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate City of Cohoes and County Officials.

Adopted by unanimous vote. 9/10/07