

RESOLUTION NO. 509

AUTHORIZING AN AGREEMENT WITH THE ALBANY-COLONIE REGIONAL CHAMBER OF COMMERCE FOR THE ALBANY COUNTY MICROENTERPRISE DEVELOPMENT PROGRAM

Introduced: 12/3/07

By Audit and Finance Committee and Mr. Clay:

WHEREAS, The Director of the Department of Economic Development, Conservation and Planning has requested approval to enter into an agreement with the Albany-Colonie Regional Chamber of Commerce to administer a revolving loan fund providing low-interest loans to low- and moderate-income individuals and minority-owned businesses to develop or expand microenterprise businesses of five or fewer employees, and

WHEREAS, The Director indicated that the loan fund, with a balance of \$147,909 and accounts receivable totaling \$152,492 at the end of the 3rd quarter of 2007, is comprised of funds the County received from a 1992 U.S. Housing and Urban Development/Community Development Block Grant, and

WHEREAS, Under the proposed agreement, the Chamber would charge administrative costs against the grant fund, with such charges not to exceed the annual interest and fees earned on the grant, and

WHEREAS, The Director indicated that the Chamber anticipates disbursing 10 loans to businesses over the next three years, with an average loan amount of approximately \$15,000, and

WHEREAS, The Director further indicated that the proposed agreement revises payment procedures reflecting current practices and contains language for termination of the agreement to meet HUD requirements that the County have a functioning sub-recipient agreement in place to govern administration of grant funds, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into a sub-recipient agreement with the Albany-Colonie Regional Chamber of Commerce for an open-ended time period under terms specified in a proposed agreement to be filed with the Clerk of the Legislature, and, be it further

RESOLVED, That the County Attorney is authorized to approve said agreement as to form and content, and, be it further

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

Adopted by unanimous vote. 12/3/07