

2014 Operations and Accomplishments

Financial Highlights

- The Agency's net assets increased by \$ 1,283,201. (or 129.22%) to \$ 2,276,237. as compared to the previous year's end.
- Total operating expenses of the Agency were \$144,268 during the year ended December 31, 2014.

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.

Also in 2014 the Agency approved and closed the TCI Realty LLC project at the Port of Coeymans. This project will result in the construction of a \$6,500,000.00 building that is expected to retain 16 jobs and create 35 new jobs.

In 2014 the Agency also continued to support the upgrade of equipment for Tech Valley Communications at their Albany facility. The Agency also approved the re-issuance of bonds for the LaSalle School in Albany.