

Alliance*NEXT*:

A Strategic Plan for Advancing Albany County's Economic Growth

October 2026



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Executive Summary

AllianceNEXT at a Glance

In its first 5 years, the Alliance has built a strong foundation. The Alliance is now ready to level up – positioning Albany County as a global destination for business, talent, and opportunity.

1.

The Alliance has become the County's one-stop shop for economic development.

Five years of impact include:

- **\$730M** in private investment catalyzed
- **5,600+** jobs created or retained
- Transformative projects no other entity could lead, including **Saint Rose, Central Warehouse & AI Tech Steel**

2.

Albany County is at an inflection point, and the Alliance's role is critical.

The conditions for county-wide growth are in place, but growth is not a given. Capturing it requires a bigger role for the Alliance:

- Doubling down on **priority sectors** where Albany has a "right to win"
- Preparing **shovel-ready sites** to grow residents and employers
- Telling the **Albany County story**

3.

Boosting the Alliance's capacity will deliver lasting results.

With additional capital and talent, the Alliance can set Albany County's next great economic chapter in motion:

- **\$4B+** in private investment
- **10,000+** new permanent jobs
- **10,000+** new residents and 5,000 new homes
- **\$320M+** in new County tax revenue over 30 years
- **Broad economic opportunity**

The Alliance as One-Stop Shop

The Alliance is the managing entity for four independent organizations. In this document, “the Alliance” typically refers to the Alliance and these managed organizations together.

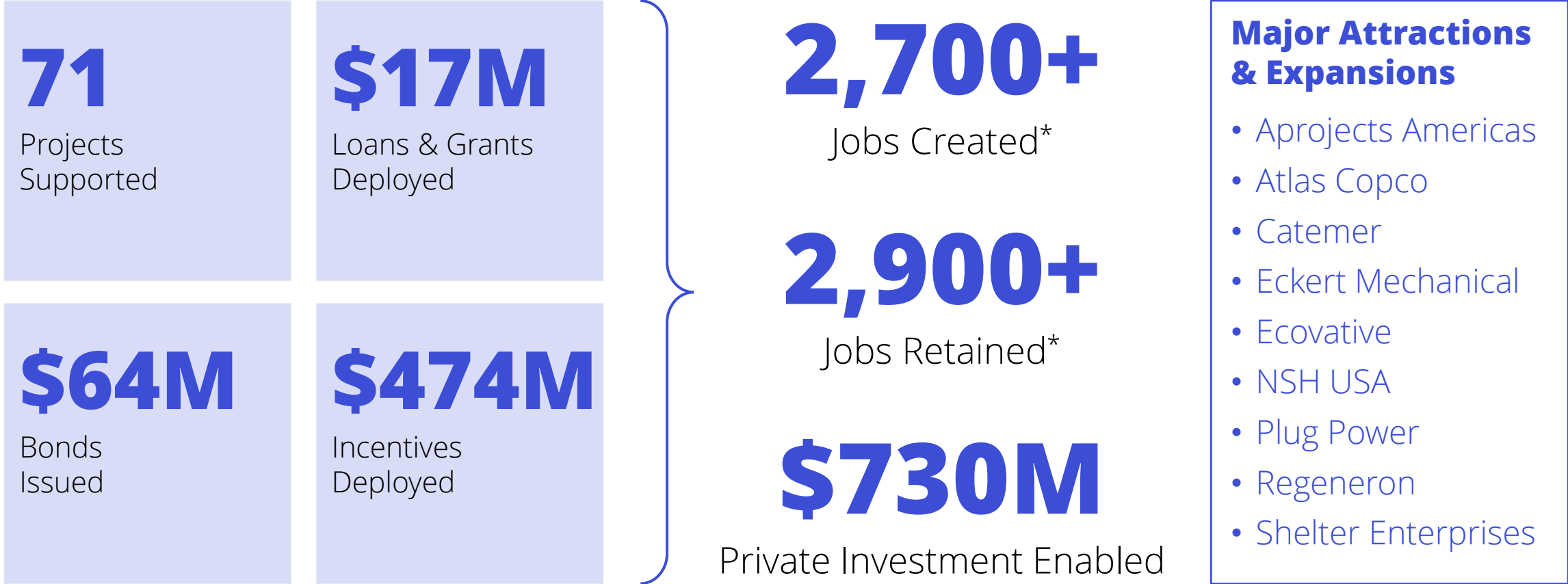


*The Albany County Pine Hills Land Authority (ACPHLA) now operates as an independent entity but was an Alliance-managed organization in 2025.

The Alliance's Impact to Date

The Alliance has had a major impact on County employment and sector growth, and taken on transformative projects that no other entity was positioned to lead.

Since 2021:



Sources: Alliance impact reporting, 2023-2024 Cumulative Economic Impact Analysis (Camoin Associates).
* Jobs created and retained include 1,429 direct jobs created and 1,559 direct jobs retained, plus indirect and induced jobs based on a 1.89x multiplier consistent with past impact analyses commissioned by the Alliance. Figures reflect up-to-date impacts for Plug Power, and do not capture the job impacts of offshore wind investments in the Ports of Albany and Coeymans, which are currently on hold. Figures do not yet include Aprojects Americas impacts.

Expanded Role in Planning & Development

In addition to business attraction activities, in recent years the Alliance has stepped into a new role as manager of complex real estate and capital projects that strengthen Albany County's built environment and catalyze investment.

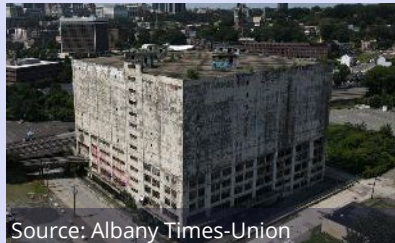
Saint Rose Campus



Source: WAMC Radio

Following the closure of the College of Saint Rose, led purchase, management, and reuse planning for campus.

Central Warehouse



Source: Albany Times-Union

Leading the demo and site prep of the Central Warehouse, a cold storage facility that has been abandoned since the early 1990s.

Albany Capital Center



Source: Albany Business Review

Supporting the \$54M expansion of the Albany Capital Center, adding event space and connecting State & Eagle Streets.

106 South Pearl Street



Source: Google Maps

Leading efforts to transform the vacant site into a neighborhood and regional asset, concurrent to the CAP Initiative.

Al Tech Specialty Steel



Source: Albany Business Review

Repurposing the long-vacant campus to attract major new employers and advance economic growth.

Regional Trends

Albany County remains the primary economic driver of the Capital Region. However, while Albany County has outperformed NY State in growth, it lags neighboring counties – a missed opportunity to drive and capture regional demand. Albany County also has stark racial disparities: median household income is 1.8x higher for White households than Black households.

Out of the Capital Region's 8 Counties,
Albany County contains...

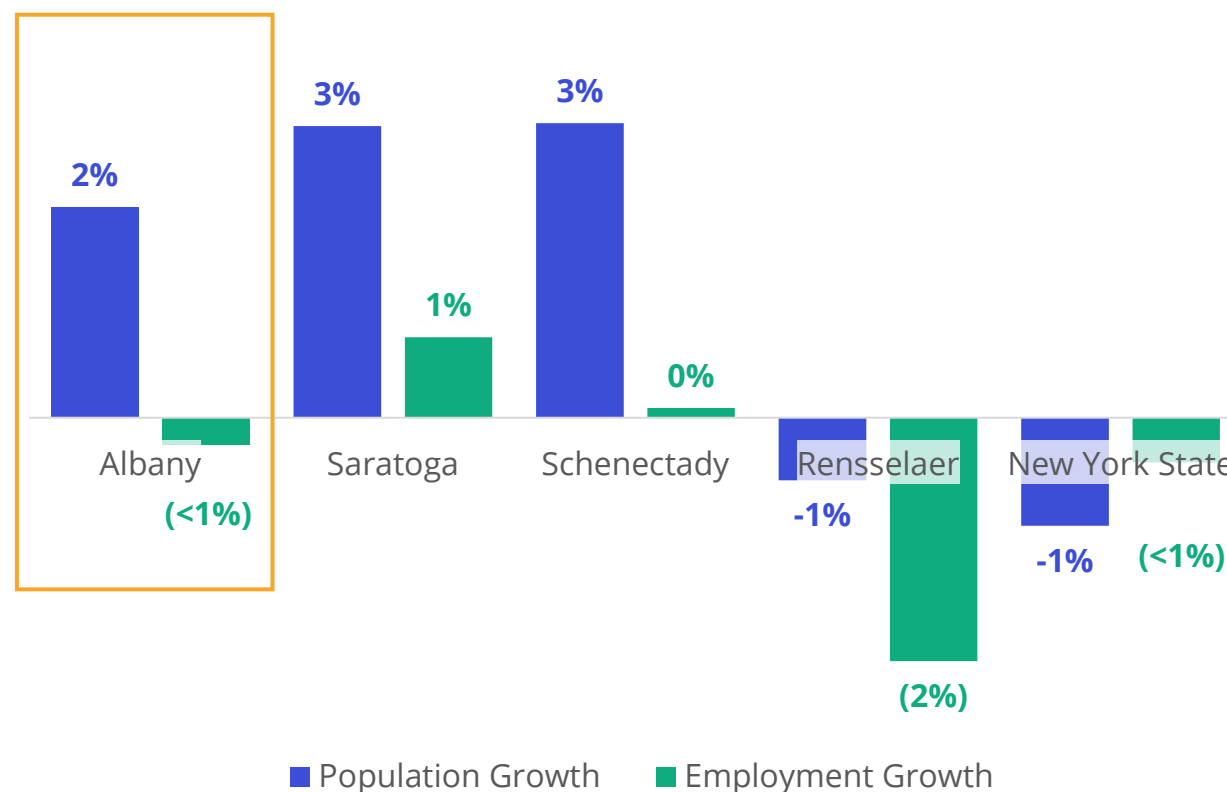
30%

of the region's
population (321,000)

43%

of the region's jobs
(247,000)

Change in Population and Employment (2019-2025)



Unique Economic Assets

Albany County has a wealth of regional assets that are spurring significant public and private investment and position the county to anchor fast-growing modern industries, with significant payoff in terms of jobs, economic opportunity, and talent attraction.

R&D + Industry

**NY CREATES
Albany
NanoTech**



**Applied
Materials**

IBM



Tokyo Electron

Ecovative

**Wadsworth
Center**

Regeneron

Curia



Academic Partners

U Albany



**Albany College
of Pharmacy and
Health Sciences**

CSX Freight Line

**Albany Medical
Center**

**Albany Int'l
Airport**

Infrastructure

Port of Albany



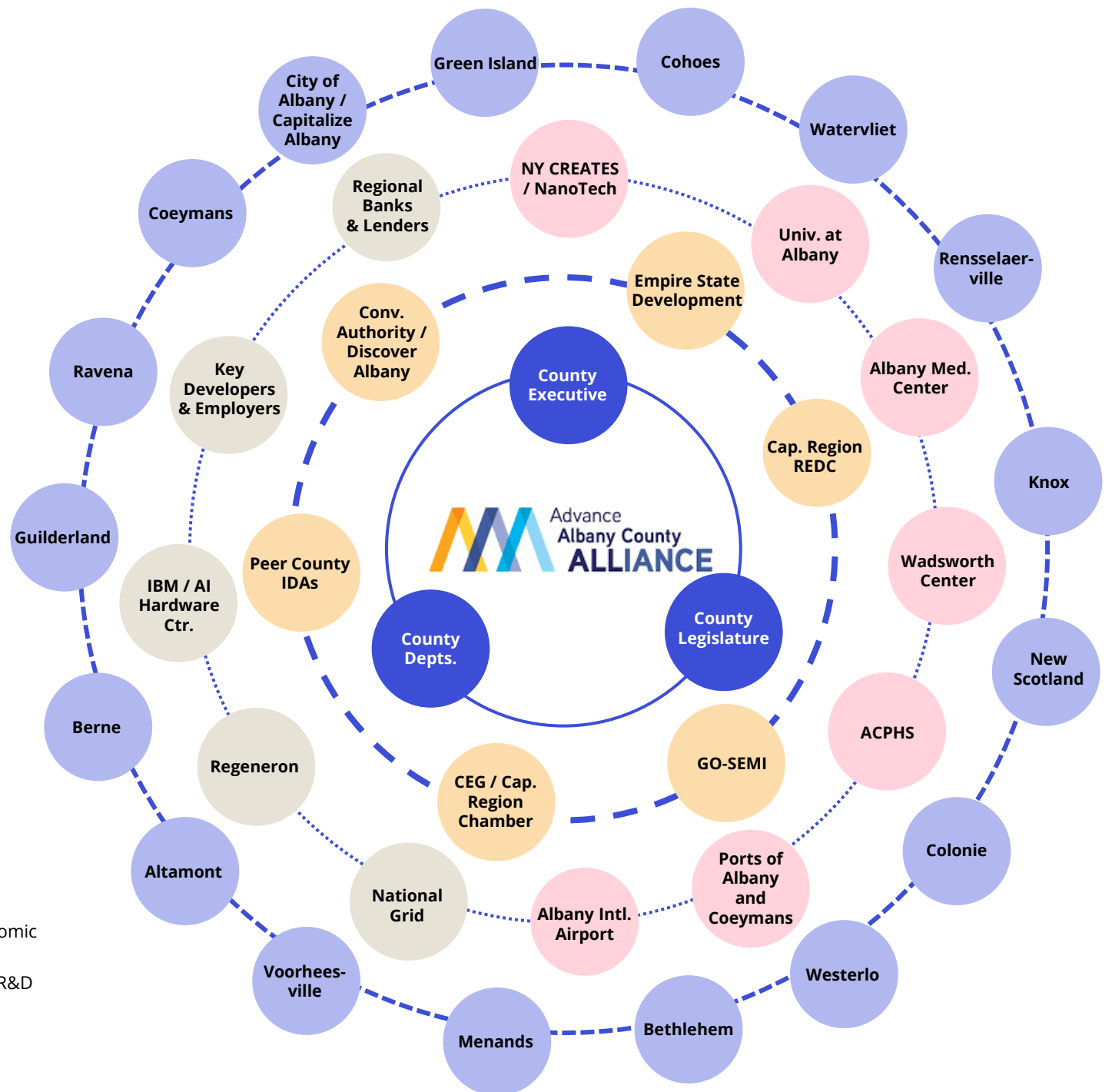
**Port of
Coeymans**

Partnerships for Impact

Achieving Albany County's economic development goals requires coordinated action across government, regional organizations, institutions, and the private sector. The Alliance is the critical lynchpin.

Coordination extends beyond the Alliance's core focus areas, connecting partners to resources to accomplish mission-aligned goals where the broader ecosystem is better positioned to deliver. Examples include:

- **Workforce Development**
- **Small Business & Startup Support**
- **Quality of Life**
- **Brand & Marketing (Regional)**



What We Heard: County & Regional Context

Albany County is well positioned for growth, with strong fundamentals and globally unique assets, but requires coordinated, long-term investment to address market barriers.

STRENGTHS

Strong Economic Foundation

Role as NYS capital, center of 1M+ population region, and transportation hub; stable base of talent, jobs, and assets to support growth.

Globally Unique Assets

Presence of top-tier universities and research centers attracts talent and drives outsized R&D in critical growth industries, incl. semi, AI, quantum, and biotech.

Record Investment

State, County, and private sector have placed billion-dollar bets on Albany, with transformative potential for placemaking, industry growth, and livability.

CHALLENGES

Room to Grow

A lack of shovel-ready sites with ready power and infrastructure constrain business attraction and expansion, while a nascent entrepreneurial ecosystem holds back startup growth.

Quality of Place

A lack of vibrant, mixed-use urban living options, a shortage of quality public spaces, and public safety concerns in urban centers limit the region's ability to attract and retain talent and businesses.

Region & Brand

As a whole, the Capital Region is competitive with metros across the U.S. on innovation assets and quality of life, but investment efforts and branding are fragmented.

Looking Ahead: Alliance Strategic Priorities

The Alliance will focus on 3 critical areas to unlock economic investment and opportunity.

Core Focus Areas

Business Attraction & Retention



Neighborhood Revitalization & Placemaking



Brand, Marketing & Communications



AllianceNEXT Strategy

Double down on priority sectors – semi, biotech, clean energy, and advanced manufacturing – while retaining and growing existing employers.

Transform real estate role into a county-wide strategy to address housing and placemaking needs and create the vibrant environments that today's workforce expects.

Build up marketing from a support function to a core tool, developing materials that tell a cohesive story about Albany County and tout successes to generate momentum.

Business Attraction & Retention

Double down on priority sectors – semi, biotech, clean energy, and advanced manufacturing – while retaining and growing existing employers.

1. Increase deployment of capital to attract and grow businesses in Albany County.



2. Ramp up recruitment of priority sector businesses, including through int'l outreach.



3. Create additional shovel-ready sites to drive business attraction and expansion.



4. Build a proactive outreach program for existing businesses.



Grow



Transform

Priority Sectors

Albany County is in a strong competitive position to grow four high-opportunity tradable sectors, each with strong existing assets and clear pathways to attract investment and jobs.

1. 

Semiconductors, AI & Quantum

NY CREATES' Albany NanoTech anchors globally leading semiconductor R&D infrastructure. The Alliance will work with NY CREATES and GO-SEMI to identify potential spinout companies and supply chain businesses and engage them early in their search.

2. 

Biotech & Biomanufacturing

UAlbany's RNA Institute, Albany Medical Center, and the Wadsworth Center's new \$1.7B public health labs anchor a growing regional life sciences ecosystem, with Regeneron, Curia, and Ecovative as major private employers. The Alliance will partner with institutions and industry to identify viable spinout and recruitment targets.

3. 

Clean Energy

Albany County's energy assets, including UAlbany ETEC and the Ports of Albany and Coeymans, position it for businesses supporting clean energy production and grid investment. The Alliance will work with NYSEERDA, National Grid, GE, the Ports, and UAlbany to ensure climate assets are poised for long-term growth.

4. 

Advanced Manufacturing

The Ports, combined with rail and highway access, make Albany County attractive for heavy manufacturing and large-component fabrication. The Alliance will retain large- and mid-size employers and work with ESD and the Ports to recruit companies seeking port-adjacent industrial sites.

Neighborhood Revitalization & Placemaking

Transform real estate work into a county-wide strategy to address housing and placemaking needs and create the vibrant environments that today's workforce expects.

1. Lead district-scale redevelopment to deliver new housing, retail, and open space.



2. Support affordable and workforce housing development.



3. Generate new, bold ideas for transformative placemaking and development.



Grow

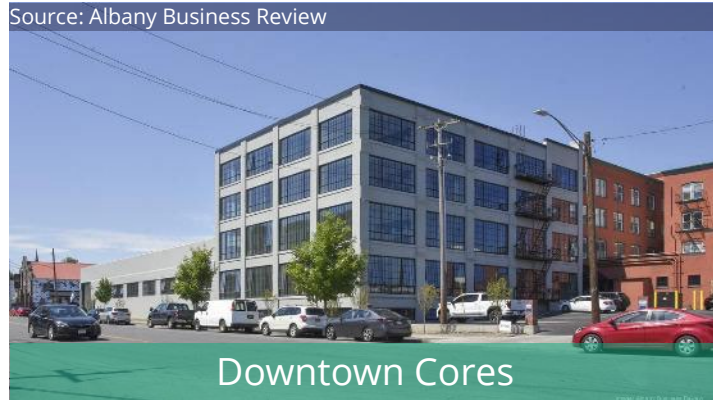
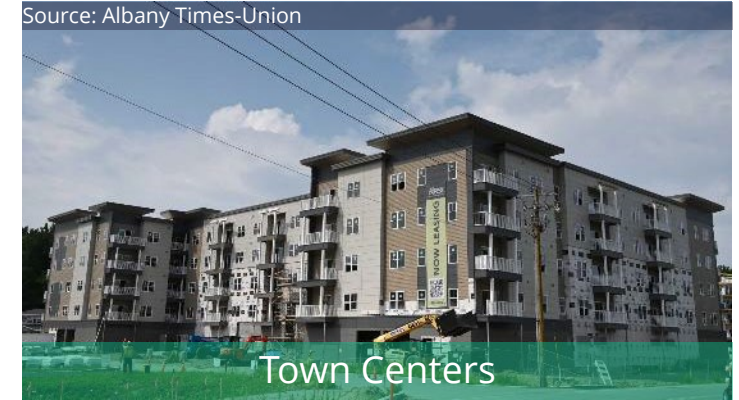


Transform

Priority Geographies

To maximize impact, the Alliance will concentrate efforts in communities and corridors that build on recent investment and align with broader County growth goals.

Population Growth



Job Growth



The Alliance will work closely with the County's Department of Economic Development, Conservation and Planning to inform priority growth areas throughout the upcoming Albany County Comprehensive Plan effort.

Brand, Marketing & Communications

Build up marketing from a support function to a core tool, developing materials that tell a cohesive story about Albany County's assets and tout successes to generate momentum.

1. Meaningfully expand public and community relations activity.



2. Create a clear, accessible guide to the Alliance's resources and services.



3. Coordinate on regional & statewide business attraction strategies.



Grow



Transform

Measuring Impact

First Five Years

+5,600
New & Retained Jobs

+7,000
Population Growth

N/A (not tracked)
New Homes

+\$730 Million
Investment Catalyzed

N/A (not tracked)
New County Tax Revenue

This plan puts forth an ambitious agenda to increase the Alliance’s impact, with a laser focus on growing the county’s job base and population and positioning the county to grow sustainably over the long term.

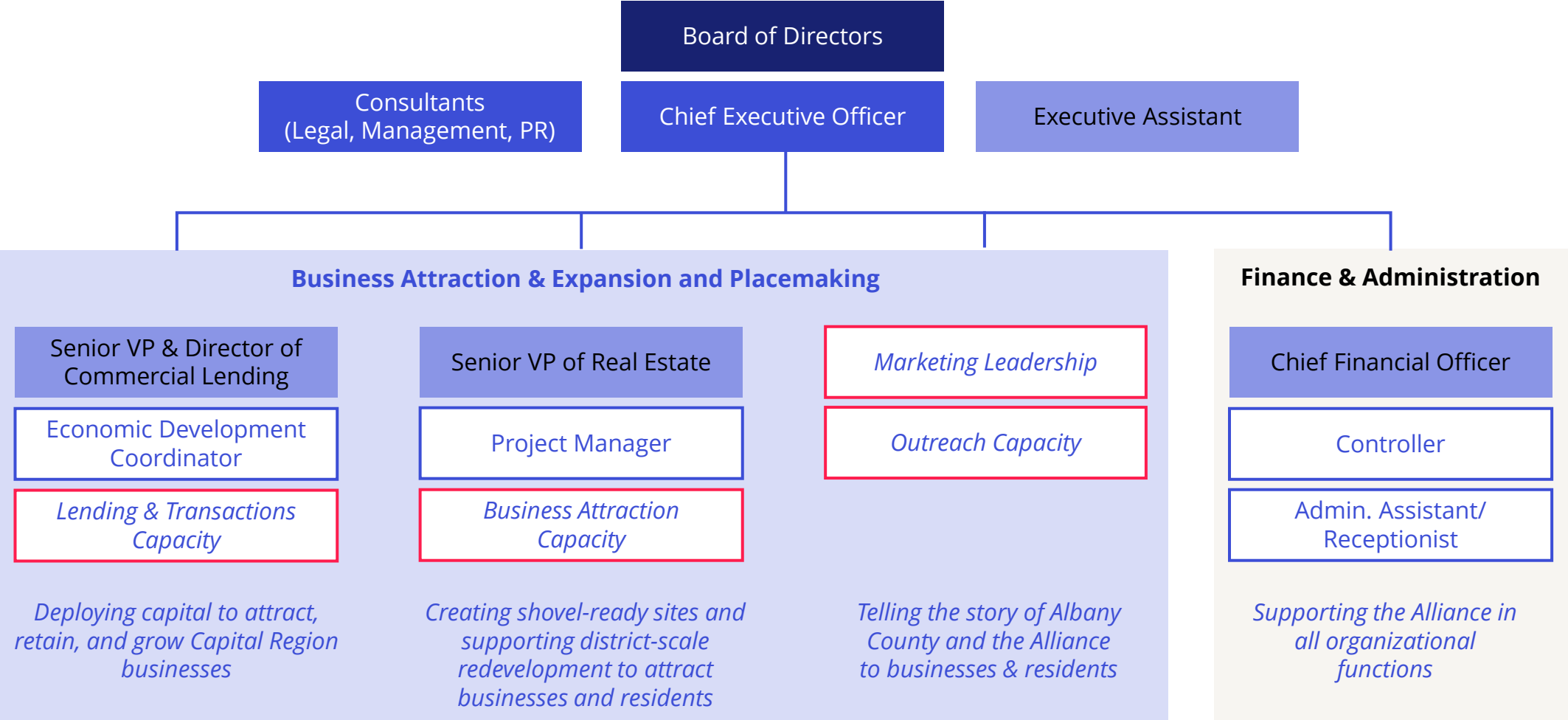
Next Five Years



*Includes projected sales and property tax revenue and the proceeds from any sale or lease of publicly owned land.

Organizing for the Next Five Years

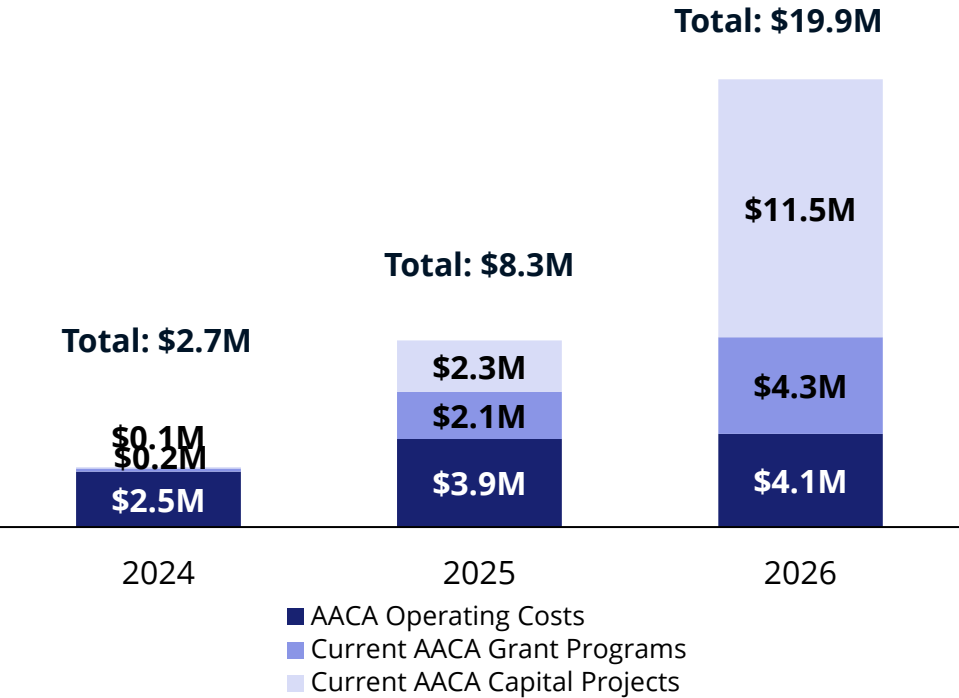
The Alliance’s core team works across functions to implement the organization’s mission of growing Albany County’s economy. Four critical areas will require additional capacity as its remit grows.



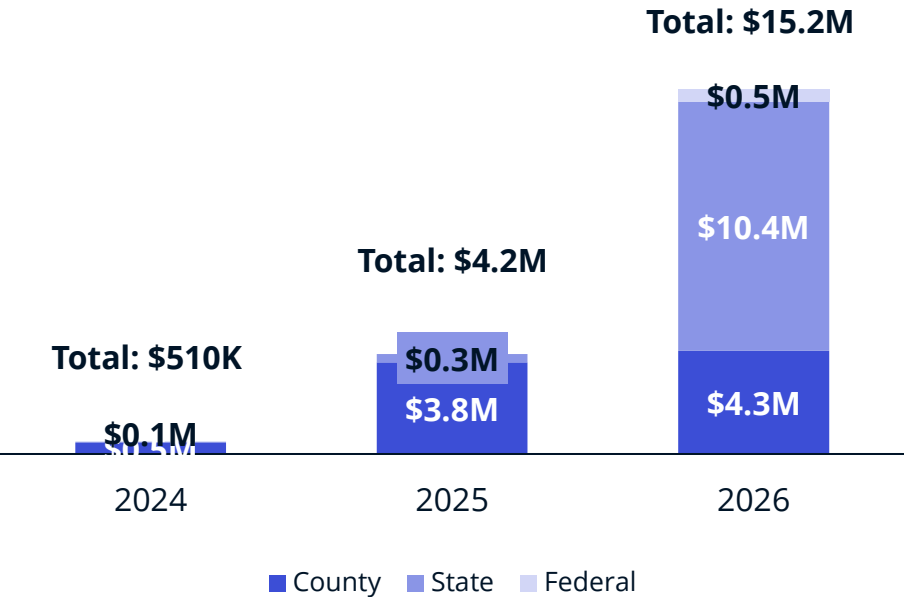
The Alliance's Emerging Role as Capital Project Lead

As the Alliance has taken on more complex projects, total annual spending has grown 6X over 2 years. High-profile projects have unlocked State funds to supplement County investment.

Alliance Actual Costs by Category



Alliance Revenue Sources
(Excluding Operating Revenue)

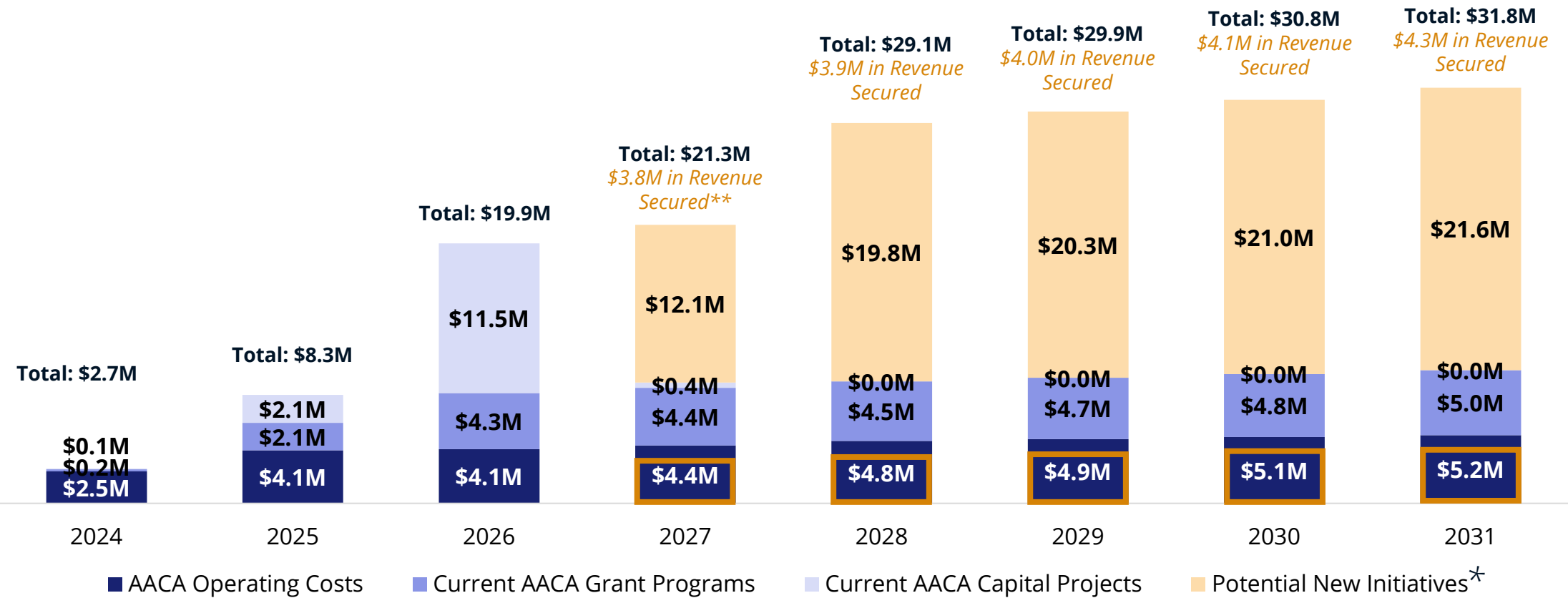


*These figures do not include \$35M of County funding for the purchase of the College of Saint Rose Campus or bond financing (e.g. approx. \$38M for the Capital Center Expansion).

Investing for Growth

Achieving the scale of impact outlined above will require an estimated 50% increase in the Alliance’s overall budget, driven by capital costs. Most of this funding is not yet secured.

Alliance Projected Costs by Category



*"New Initiatives" includes completion of AI Tech Specialty Steel sitework, one additional shovel-ready project, and two large-scale mixed-use district projects enabled by the Alliance.
** "Revenue secured" assumes hotel tax income and loan/project/management s grow 3% annually but that County general funding and project/grant-specific funding is not secure.

Common Capital Funding Strategies

Nationally, economic development entities typically fund capital-intensive work through a combination of tools. Dedicated revenue streams offer the highest level of stability and impact.

	Allocations & Grants	PILOT-Backed Bonds	Dedicated Revenue Stream
Overview	Funding allocated annually by Legislature or via competitive award or discretionary grant	Future PILOT revenues pledged as security for bonds that can be used to fund upfront costs	Tax or other revenue stream (e.g. assets) that are pledged to economic development
Advantages	<ul style="list-style-type: none">Simple structure provided on an as-needed basisNo debt service obligationsESD has numerous grant programs aligned with Alliance strategy	<ul style="list-style-type: none">Leverages private value creation to raise public capitalTies debt service to specific project outcomesIdeal for infrastructure projects	<ul style="list-style-type: none">Enables long-range planningEnables bonding at early stagesIncentivizes investments that grow tax stream or asset valueRetains local control
Challenges	<ul style="list-style-type: none">Cannot be bonded againstDoes not allow long-term planning or strategic private transactionsNot appropriate or available for site acquisitionMany NYS grants are on a reimbursement basis	<ul style="list-style-type: none">Best suited to strong markets with high investor confidence; rarely used in Upstate NYNot ideal for acquisition or predevelopment costs due to timing of bond issuancePILOTs face political scrutiny	<ul style="list-style-type: none">Requires reallocation of existing tax stream or transfer of existing real estate assetFluctuation in tax/revenue projections constrains full bonding capacity
Examples	Default for most EDOs and supported projects, incl. Central Warehouse and AI Tech Steel	Hudson Yards, Barclays Center (NYC), Destiny USA (Syracuse)	Metroplex, NYCEDC, River Street Company (Chattanooga), numerous out-of-state examples (e.g. Texas)

Recommendations for the Alliance's Revenue Strategy

Boosting the Alliance's impact will require new revenue streams. Experience from other economic development organizations offer lessons for Albany County.

1.

Funding must be reliable.

The Alliance's greatest near-term need is for site acquisition and predevelopment capital. Dedicated revenue streams, whether through tax allocations, PILOTs, or other commitments, allow EDOs to issue bonds that can fund upfront capital costs.

2.

Funding must enable the Alliance to act quickly and nimbly.

Public deliberation can alert site owners to the possibility of a public-sector buyer, increasing prices. To act nimbly, the Alliance must have access to funds that do not require use-specific public approval, even if funds are guided by agreed-upon uses and guardrails.

3.

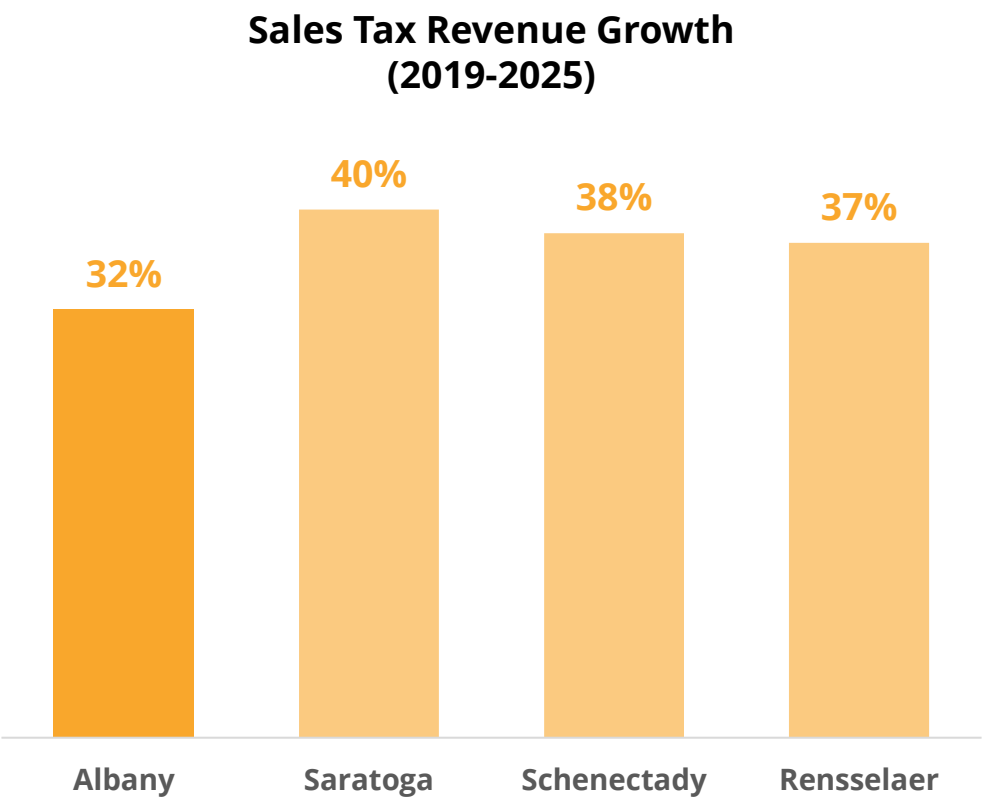
Funding invested in high-ROI projects should sustain future impact.

All major capital expenditures should have a demonstrated payback, so that future project revenues flow through to new investments, allow the Alliance to grow its capacity and impact over time, and reduce required public allocations in the future.

Potential Albany County Sales Tax Strategy

Albany County’s status as a regional retail destination fuels a higher per-capita sales tax revenue than neighboring counties, making a sales tax allocation the most compelling option. Investing in growth could help reverse recent lags in tax revenue growth.

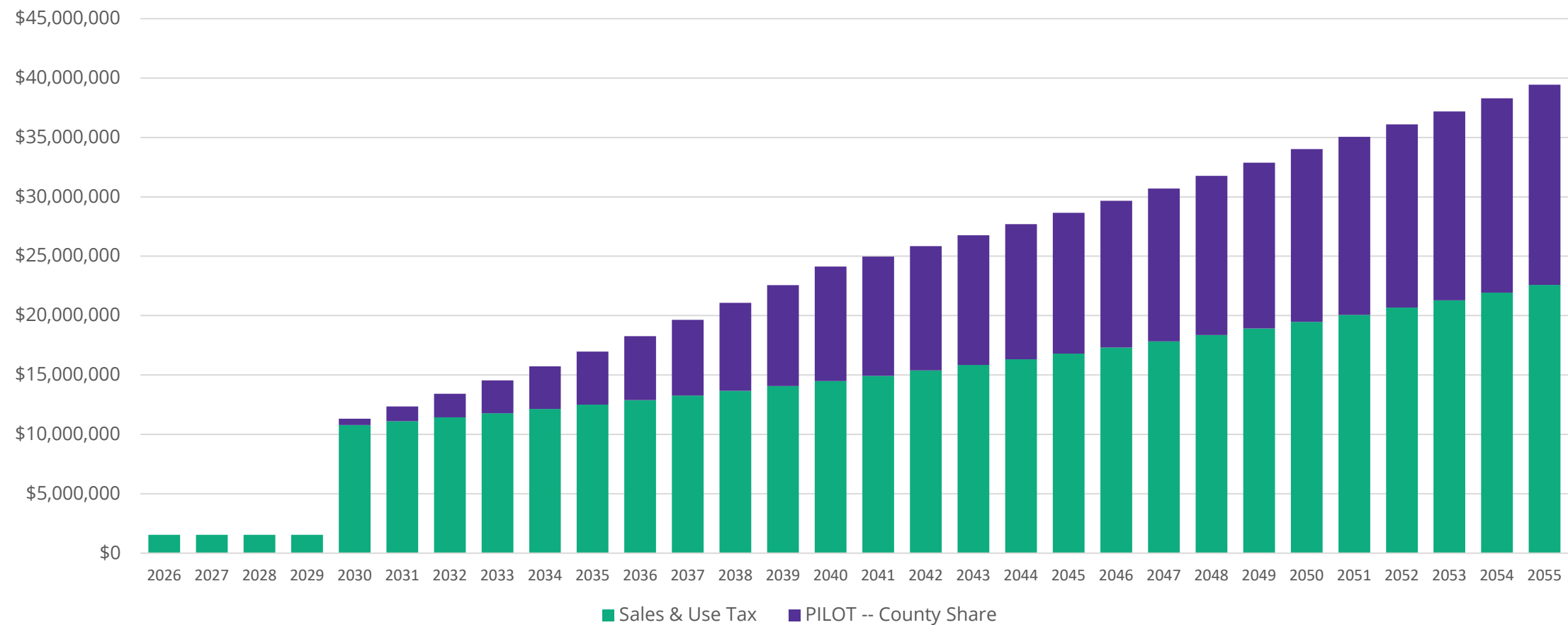
County	Population	Sales Tax Revenue	Per Capita Revenue
Albany	321,200	\$376,810,000	\$1,173
Saratoga	241,300	\$181,085,000	\$750
Schenectady	162,600	\$145,072,000	\$892
Rensselaer	160,500	\$131,420,000	\$819



Projected Fiscal Impact Over Time

As capital projects deliver, County tax revenue will grow year over year, starting at ~\$13M/year in 2032 and growing to almost \$35M/year by 2050.

Projected Fiscal Revenue, Albany County



Figures are shown in nominal dollars.

Return on Public Investment

Every \$1 of Alliance investment is projected to generate \$6 in County tax revenue over 30 years.

Est. 30-Year New
County Tax Rev.

\$320M*

/

Est. Alliance
Capital Spending

\$55M



Est. Return on
Investment

~6x

* Represents the present value of 30-year revenue projections, using a 5% discount rate. The nominal value of projected tax County revenues over 30 years is \$715M.

Seizing the Moment

Albany County is at a pivotal juncture, and the Alliance has a unique and important role to play in charting its next chapter.

Through this plan, the Alliance will:

- **Establish Albany County as a global hub for high-growth sectors**, attracting jobs to newly ready sites.
- **Position Albany County as a place where talent wants to live, work, and invest**, while improving urban spaces for all.
- **Be recognized as one of NY State's most effective economic development organizations.**

Success over the next five years will require hard work and additional resources. It will also have **significant payback, seizing on once-in-a-generation momentum** to set in motion Albany County's next great chapter.



Source: Empire State Development

Introduction

Introduction

Plan Purpose

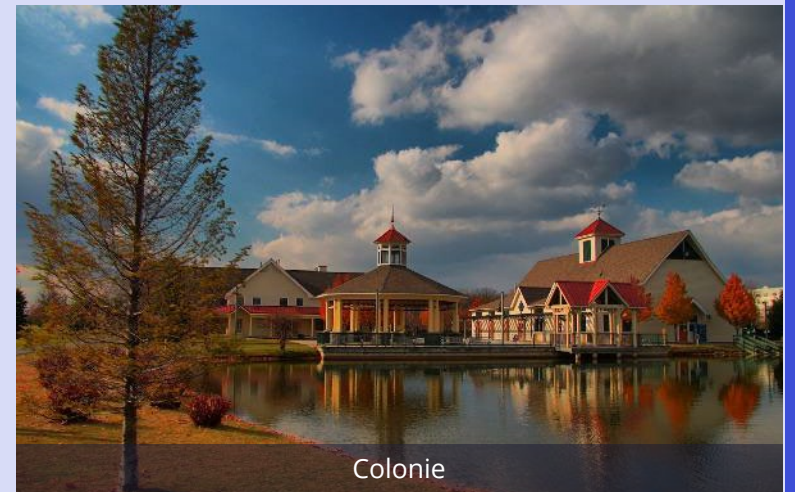
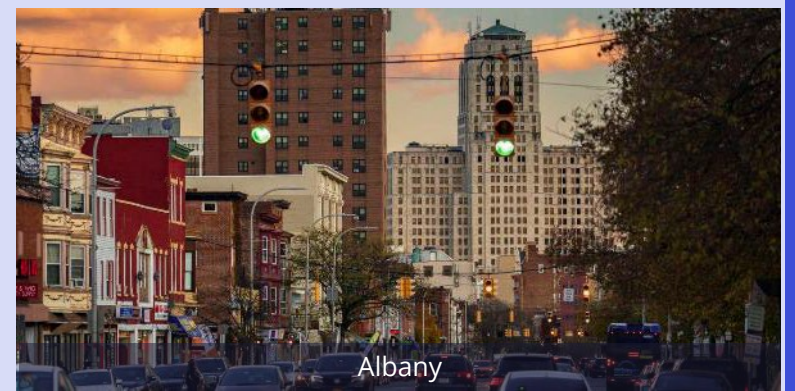
The Advance Albany County Alliance (the Alliance) is the direct outcome of Albany County's 2020 Economic Development Strategy, which made the case for something that did not then exist: a high-capacity economic development organization that could act strategically on behalf of the entire county, align partners across sectors and geographies, and move quickly on catalytic opportunities to grow the local economy.

With its organizational foundation in place and its original goals underway or completed, the Alliance seeks to expand its impact. This plan takes stock of what the Alliance has accomplished to date, assesses where Albany County's economy stands today in relation to 2020, and charts a clear strategic direction for the next five years with a focus on securing and deploying the resources necessary to move the County forward.

Plan Process

This plan was developed in concert with HR&A Advisors – a national economic development advisory firm – through extensive engagement with Albany County's governmental, economic development, business, and civic leadership over six months. The process included:

- **Evaluation** of the Alliance's programs, finances, and impacts across all managed entities.
- **Trends analysis** of demographic, industry, employment, and real estate indicators.
- **Staff interviews and workshops** to verify findings and co-design future strategies.
- **More than 30 stakeholder interviews** with the County Executive and Legislature, board members, State & local partners, employers, institutions, and market experts.
- **Peer organization research** on best practices and governance and funding models from comparable counties across New York State and nationally.
- **Synthesis** of findings into a clear action plan with the Alliance and County leadership.



Alliance Organizational Structure

The Alliance is the managing organization for ACIDA, ACCRC, and ACBDC, each with its own independent board of directors. In this document, “the Alliance” typically refers to the Alliance and these managed organizations together.



**The Albany County Pine Hills Land Authority (ACPHLA) now operates as an independent entity but was an Alliance-managed organization in 2025 and is reflected in that year's financial figures.*

Building on Momentum

Albany County's 2020 economic plan called for the creation of a unified economic development organization to capitalize on the growth opportunities of the time.

The 2020 Strategy	Alliance's Progress
Called for creation of a local development corporation to lead economic development countywide and serve as Albany County's public champion, and the creation of a one-stop shop for business support.	The Alliance has established itself as a credible and well-connected leader across Albany County's economic development ecosystem, and opened the Albany County Business Hub at 111 Washington Avenue.
Called for expanding the County's economic development toolkit beyond tax incentives to include direct lending, grantmaking, and hands-on project support.	Expanded the toolkit to include strategic lending, grantmaking, and capital project implementation, deploying \$17M and attracting and retaining an estimated 5,600 jobs.
Identified priority growth sectors including cybersecurity, advanced transportation and logistics, and clean energy where Albany County had strong underlying assets.	Priority sector strategy operationalized through targeted loan and grant programs, including the STAGE Grant for clean energy and advanced manufacturing.
Called for Albany County to step into its potential as a competitive, business-friendly environment capable of attracting talent and investment.	Taken on complex, transformative projects including Central Warehouse, the College of Saint Rose, and AI Tech Specialty Steel that no other entity was positioned to lead.

Plan Outline

Albany County's economic development landscape has changed dramatically since the Alliance launched in 2021. Through this plan, the Alliance will capture the county's next chapter of growth.

1. The First Five Years

Assesses the Alliance's accomplishments since launch, where Albany County's economy stands today versus 2020, and gaps and opportunities in the countywide economic development ecosystem that can guide the Alliance's next chapter.

2. The Opportunity

Outlines the historic moment that Albany County is in and defines strategic shifts in the Alliance's focus and ambition to meet the moment, including clear impact targets to guide the next five years.

3. The Next Five Years

Details 10 strategies to deepen and broaden the Alliance's work, including resource needs, key partners, initial steps, and estimated benefits to employment, tax revenue, economic opportunity, and community well-being.

4. Implementation Roadmap

Outlines organizational and funding needs to execute on the plan and specific action items to undertake in the short, mid, and long terms.

The First Five Years

01. Advance Albany County Alliance

02. Albany County

The First Five Years

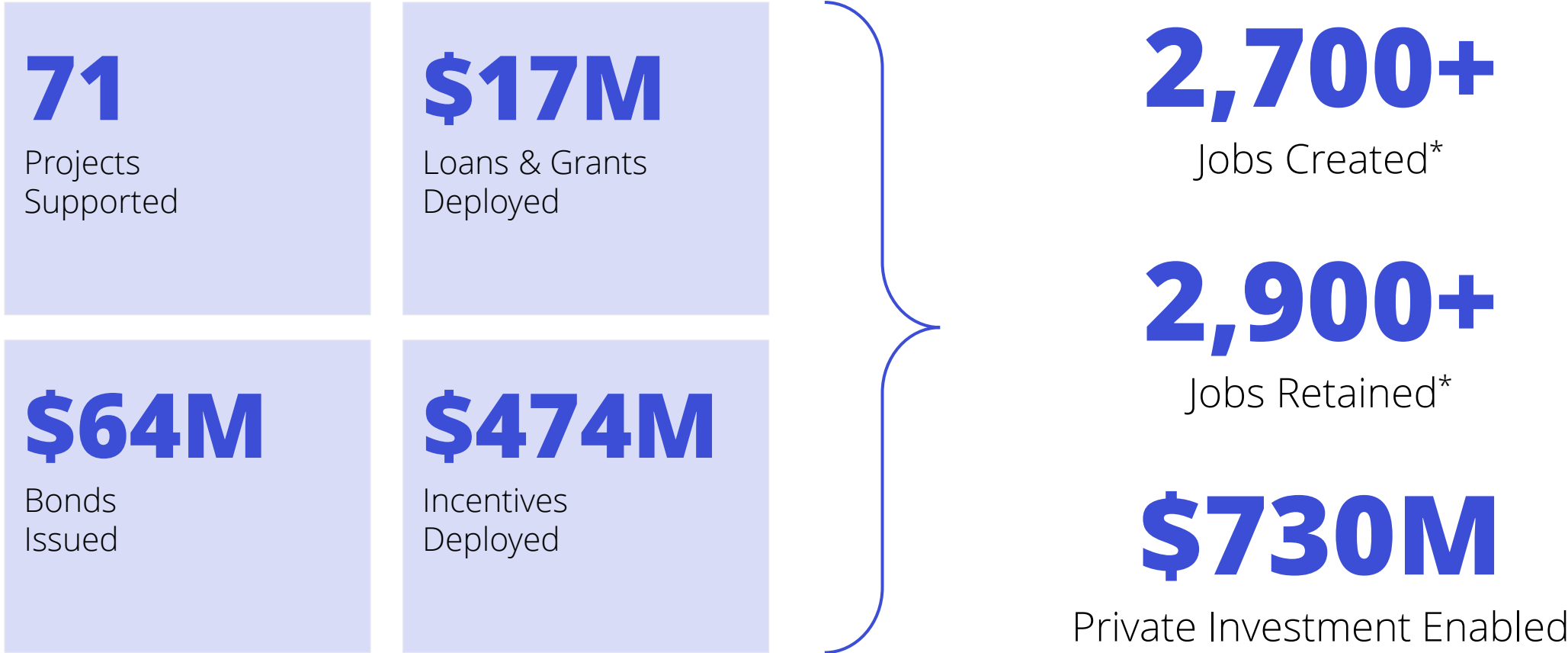
01. Advance Albany County Alliance

02. Albany County

The Alliance's Impact at a Glance

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Since 2021:



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Business Attraction & Capital Access

The Alliance has expanded its powerful suite of financial tools, from tax incentives to low-cost loans to direct grants, to attract and retain businesses across priority sectors.

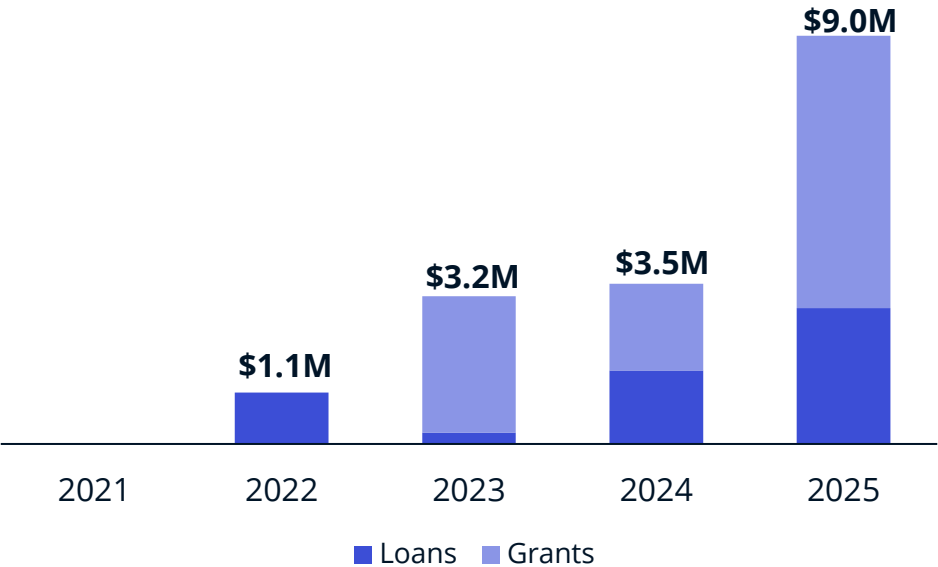
Program Name	Description	Managing Entity	Capital Deployed (2021-2025)
ACIDA Tax Incentives/ PILOT Agreements	ACIDA encourages economic growth and expansion through financial incentives including exemptions on sales tax during construction, time-limited property tax abatements, and low-cost bond financing.	ACIDA	\$474.2M
ACCRC Financing (Bonds)	ACCRC issues tax-exempt bonds to assist nonprofits and mission-driven organizations undertaking projects that foster a well-trained workforce and rehabilitate and improve industrial locations across Albany County.	ACCRC	\$64.2M
STAGE Grant Program	A competitive grant program providing financial assistance to support the retention, expansion, and attraction of clean energy and advanced manufacturing companies. Funds can be used for real estate, construction, machinery, and equipment.	Alliance	\$9.7M
AI Tech Loan Fund	A \$20M revolving loan fund providing low-cost financing at competitive interest rates to supplement traditional bank lending, supporting business expansion and retention. Maximum loan size is \$1M.	ACBDC	\$6.0M
Arts & Culture Grant Program	A County-funded grant program supporting local cultural organizations across Albany County.	Alliance	\$1.2M

Business Attraction & Capital Access

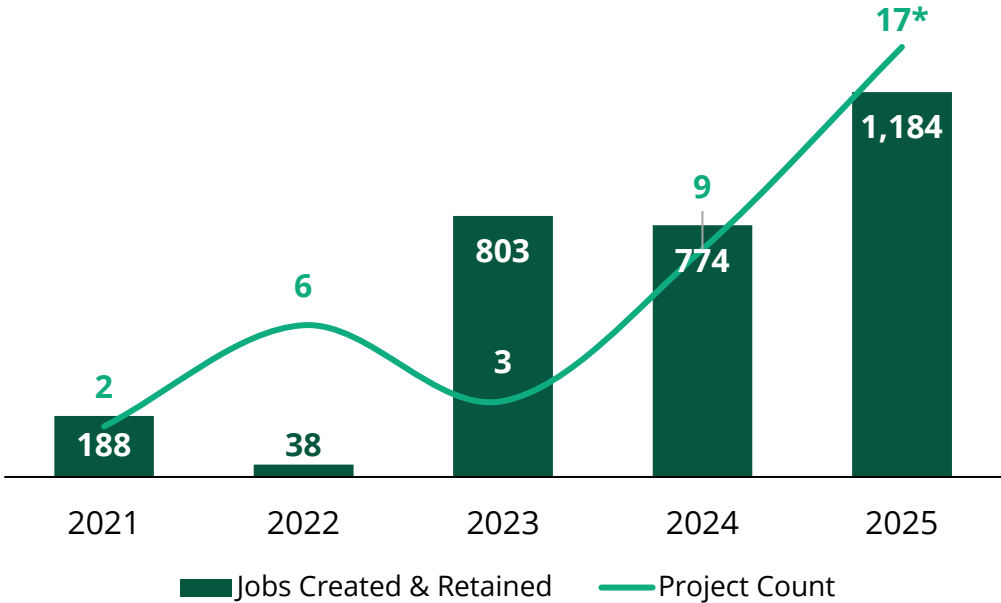
Since 2021, the Alliance has expanded investment across its loan and grant portfolios and increased job retention and creation through loans, grants, and tax incentives.

Over five years, the Alliance expanded both the scale and strategic focus of its business support activity. Total loans and grants deployed grew from \$1.1M in 2022 to \$9M in 2025, driven by larger transactions and new programs. The STAGE Grant directed resources toward clean energy and advanced manufacturing businesses, while Arts and Culture grants launched in 2025 extended the Alliance's reach into community investment. Combined with more strategic deployment of tax and bond incentives, the result is more projects, more jobs created, and more economic growth across Albany County.

Total Value of Loans and Grants Deployed
(2021 - 2025)



Project Count & Jobs Created and Retained
(2021-2025)



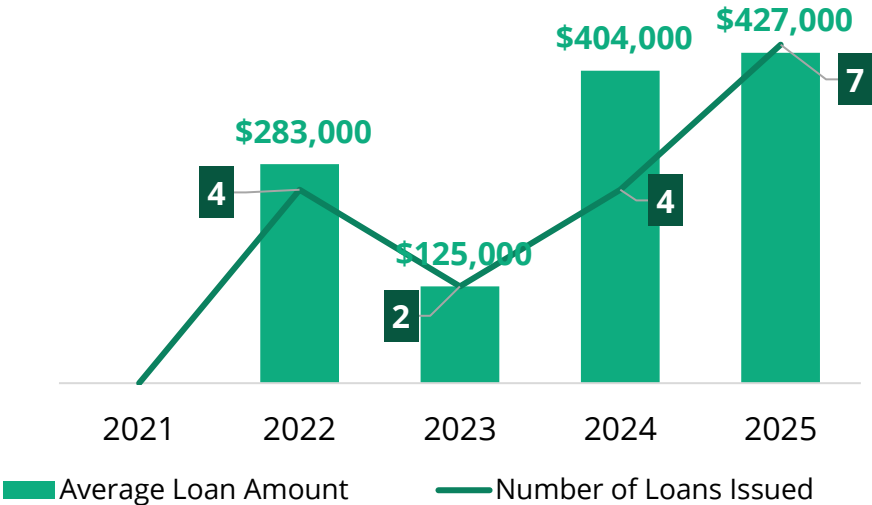
* Excludes 34 projects awarded through the Arts & Culture Grant Program in 2025

Business Attraction & Capital Access

The Alliance’s lending has increasingly focused on core industry growth and larger loans, with grantmaking serving a broader set of priorities, including climate and culture.

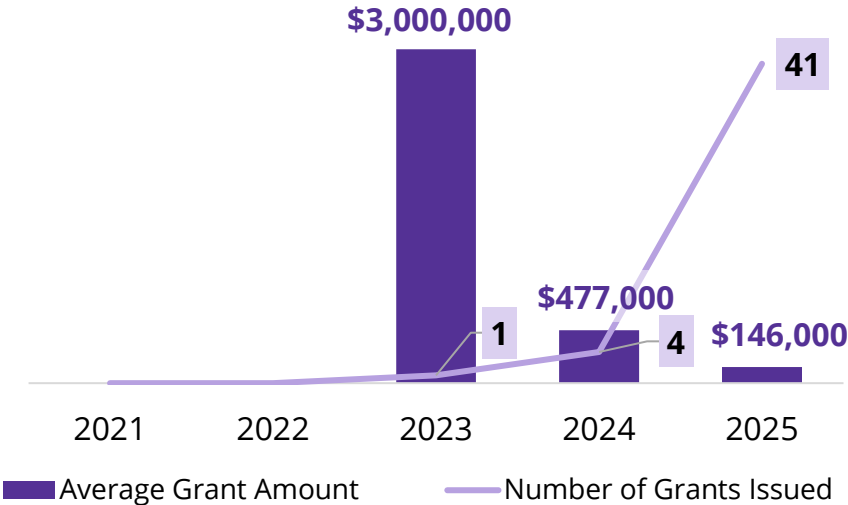
Loan activity has grown strategically over the last five years, with volume increasing from four loans in 2022 to seven in 2025 and average loan size rising to \$427,000 as the Alliance has directed more capital toward businesses in priority growth sectors. Grant activity has diversified significantly: a single large award to Plug Power anchored 2023 activity, STAGE grants expanded the portfolio in 2024, and the introduction of the Arts and Culture program drove a large volume of smaller awards in 2025.

Number and Average Size of Loans
(2021 - 2025)



17 growing manufacturing, biotech, food, and community-supporting businesses assisted through the AI Tech Loan Fund

Number and Average Size of Grants
(2021 - 2025)



10 green and clean tech companies supported through STAGE Grants
35 community organizations supported through Arts & Culture + CRC grants

Investment Snapshot | Plug Power

Plug Power consolidated operations into its 400,000+ SF GenDrive manufacturing campus and worldwide headquarters in Albany County as a direct result of the Alliance's incentive package, supporting hundreds of jobs and hundreds of millions in annual economic activity.

Plug Power

- **Plug Power is one of Albany County's most prominent success stories in the clean energy sector**—a global leader in hydrogen fuel cell technology that traces its roots to the Capital Region.
- As the company scaled rapidly, it struggled to identify a site in the region capable of supporting both its new headquarters and expanded production capacity. **The Alliance matched Plug Power with Vista Technology Campus** in Bethlehem and Slingerlands, keeping a fast-growing company rooted in Albany County.
- To make the investment viable, **the Alliance drew on the County's full suite of tools**, including ACIDA financing, business retention support, and a STAGE grant.
- Today, Plug Power is the world's largest producer and consumer of liquid hydrogen, and in 2024 began supplying liquid hydrogen to NASA, underscoring **Albany County's role at the frontier of clean energy**.

670 new jobs
(plus 360 direct jobs retained)

\$250M
in annual sales

\$67.5M
in annual earnings

\$470K
in annual sales tax revenue
to Albany County

Investment Snapshots | Catemer + Ecovative

Catemer



Source: Albany Business Review

- Catemer is an Albany County pioneer in semiconductor materials and computer chip research, directly aligned with the Capital Region's emerging role in the national semiconductor supply chain.
- As Catemer sought to expand, the Alliance provided a \$1M STAGE Grant and a coordinated incentive package—including a PILOT agreement—for renovation of a 71,000 SF facility in Latham.
- The investment is projected to create **235 on-site jobs** and support **389 jobs countywide through multiplier effects**, while generating over \$254,000 in annual sales tax revenue for Albany County and **\$1.8M** in PILOT payments over 11 years.

Ecovative



Source: Ecovative

- Ecovative is a **pioneer in biomanufacturing**, developing mycelium-based materials and food products that are redefining sustainable alternatives to plastics, foams, and conventional meat.
- Founded out of Rensselaer Polytechnic Institute, Ecovative has grown into a nationally recognized innovator with over \$183M raised—and has chosen to **scale its operations in Albany County**.
- In 2024-25, **the Alliance assembled an investment package** to support Ecovative's expansion: a STAGE Grant and a low-interest loan projected to **create 160 local jobs** over five years.

Together, these snapshots demonstrate that the Alliance delivers outsized impact by:

- **Connecting companies with sites** to keep fast-growing businesses rooted in Albany County when they might otherwise have expanded elsewhere.
- **Assembling coordinated incentive packages** that layer grants, loans, and other incentives to enable private investment.
- **Taking on complex, long-horizon projects** like contaminated industrial sites that sat dormant for decades, taking on critical up-front site preparation before private investment can follow.

Capital Planning & Development

In addition to business attraction activities, in recent years the Alliance has stepped into a new role as manager of complex real estate and capital projects that strengthen Albany County's built environment and catalyze investment.

Saint Rose Campus



Source: WAMC Radio

Central Warehouse



Source: Albany Times-Union

Albany Capital Center



Source: Albany Business Review

106 South Pearl St.



Source: Google Maps

AI Tech Steel



Source: Albany Business Review

	Saint Rose Campus	Central Warehouse	Albany Capital Center	106 South Pearl St.	AI Tech Steel
Start Year	2024	2024	2025	2026	2026
Description	Following the closure of The College of Saint Rose, ACPHLA purchased the campus and committed to repurposing and/or selling the properties following a community planning process.	Leading the demolition and site prep of the Central Warehouse, a decommissioned cold storage facility in North Albany that has largely been abandoned since the early 1990s.	Supporting the \$54M expansion of the Albany Capital Center at 126 State Street, which will add 84,000 SF of event space and connect State and Eagle Streets.	Leading efforts to transform the vacant site into a neighborhood and regional asset, concurrent to the CAP Initiative.	Leading remediation of a long-vacant industrial brownfield in partnership with NYSDEC, transforming a site with significant environmental liability into one of Albany County's most shovel-ready opportunities.
Alliance Role	Acquisition, site planning, interim property management, community engagement	Acquisition, demolition, site prep	ACCRC bond financing (\$39M in tax-exempt bonds issued to support project financing)	Acquisition, RFP issuance, redevelopment	Ownership transfer, predevelopment, and infrastructure investment to advance shovel-ready condition.
Budget to Date	\$35M (acquisition) \$6.6M (operations & planning)	\$14.6M	\$55M (bonding)	\$450K	Approx. \$1.0M

Investment Snapshot | Saint Rose Campus

The closure of the College of Saint Rose created a void that no private developer, municipality, or regional partner was positioned to fill on their own. The Alliance stepped in, leading the creation of a new public authority and launching an ambitious community-driven master planning process.

College of Saint Rose

- **When the College of Saint Rose closed in 2024, it left behind a 27-acre campus** in the heart of the Pine Hills neighborhood. Without intervention, the property faced piecemeal disposition and the loss of one of Albany's most significant institutional assets.
- **The Alliance led the public response:** drafting legislation to create the Albany County Pine Hills Land Authority (ACPHLA), guiding its passage through the State Legislature, and overseeing board appointments.
- **The Alliance won a \$35 million bid to acquire the campus, keeping it intact** for planned redevelopment. ACPHLA subsequently issued \$40 million in tax-exempt bonds to finance the purchase and ongoing operations.
- **Over 2025, ACPHLA led a community planning process culminating in a strategic redevelopment plan** envisioning economic growth, housing, and green space, with five buildings transferred to Albany County for government-led purposes.



27 acres

Former campus acquired and preserved for public redevelopment

71 buildings

Totaling ~950K SF under public stewardship

\$40M

Tax-exempt bonds issued to finance acquisition and redevelopment

Alliance Budget

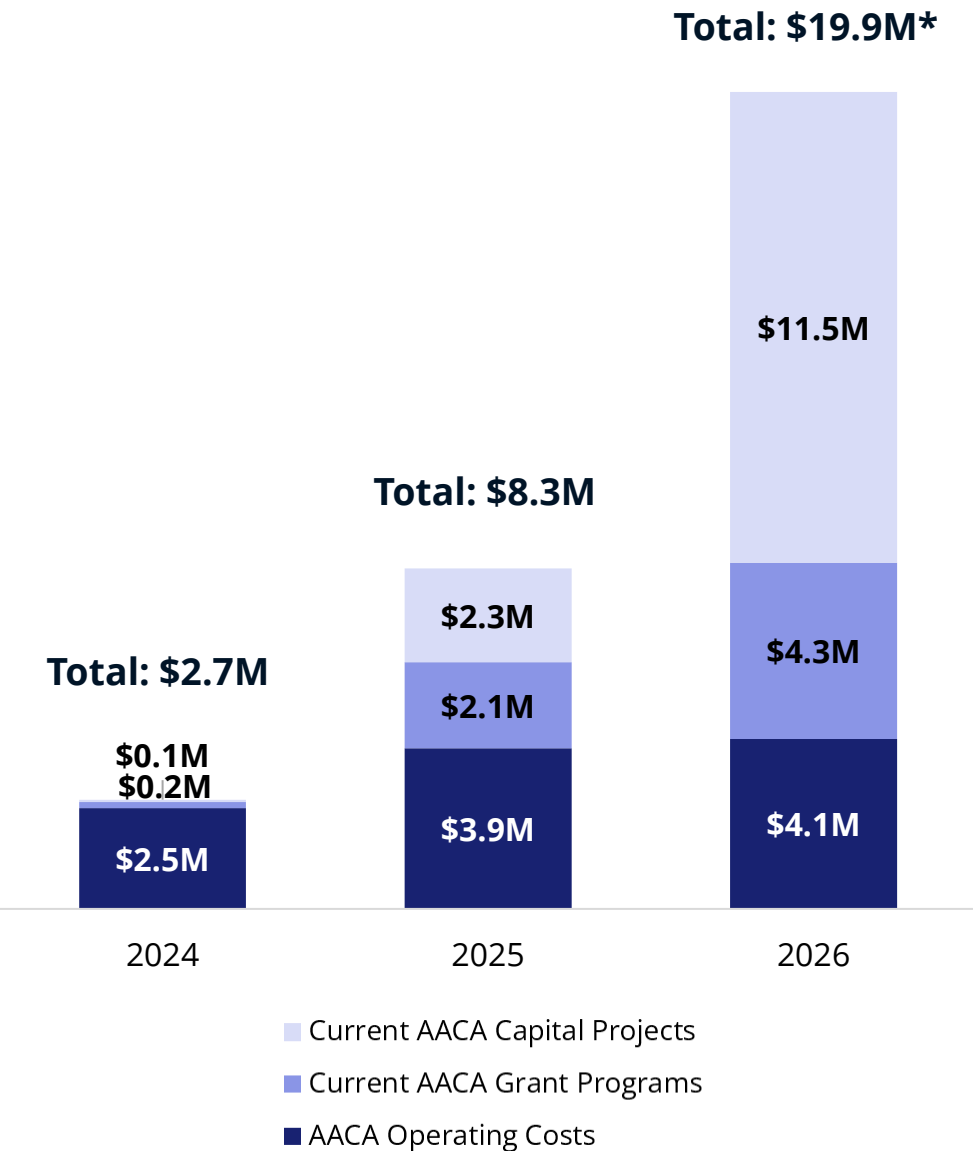
The Alliance’s operating budget has grown in recent years as the organization added staff to manage capital projects. Capital costs and grants have grown considerably and will continue to do so.

The Alliance has maintained a stable operating budget for its core functions since assuming leadership over ACIDA, ACCRC, and ACBDC, with an uptick in hiring as it has taken on transformative redevelopment and placemaking projects across the county. Leadership and staff continue to flex time to meet fast-evolving goals, operating within a lean budget.

Where costs *have* grown more substantially over time is capital projects and expanded grant programs. Projects including Central Warehouse, AI Tech Specialty Steel, and 106 South Pearl Street have required significant one-time capital outlays to seed additional public and private investment. Grant programs like STAGE and the Arts and Culture program have also expanded, driving community impact across the county.

Capital project costs will continue to grow as the Alliance pursues a more ambitious agenda, stretching the Alliance’s resources as staff take on new and more ambitious projects.

Alliance Total Expenses Over Time



*2024-2025 figures reflect audited actuals, whereas 2026 figures reflect Alliance FY26 estimates.
**These figures do not reflect approx. \$6.6M in costs associated with ACPHLA in 2025.

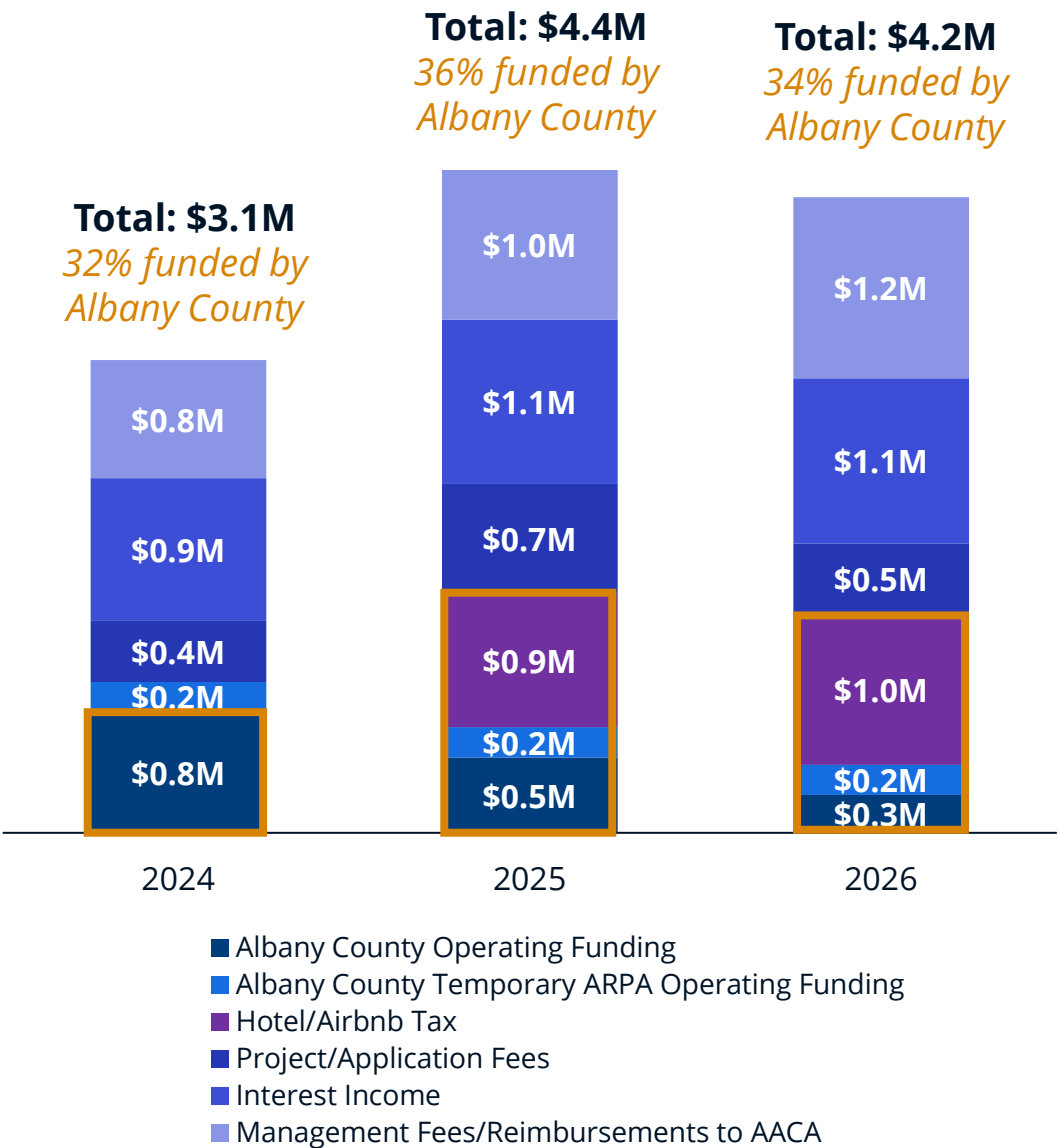
Operating Sources

Albany County funds roughly 30% of the Alliance’s operating costs, including hotel tax revenue sharing. The Alliance self-funds the remaining 70%+ through project income and investment returns.

The Alliance's operating revenue has grown modestly over the past three years, with self-generated revenue and management reimbursements providing a stable foundation. Albany County's direct appropriation has declined over this period and temporary ARPA operating funds are set to expire in 2027. These have been increasingly replaced by an allocation from the hotel and Airbnb tax which introduces variability that a direct appropriation does not: a slow year in tourism hospitality can translate directly into a budget gap for the Alliance.

Meanwhile, the Alliance is deploying and managing significantly more capital with a relatively flat operating budget, a sign of fiscal discipline but also a constraint on the organization's ability to grow its capacity alongside its ambitions. Together, these trends point to the importance of a more stable and predictable operating revenue base as the Alliance's mandate continues to expand.

Alliance Revenue Sources Today
Operating Funding



*2024-2025 figures reflect audited actuals, whereas 2026 figures reflect Alliance FY26 estimates.
**These figures do not reflect approx. \$4.5M in operating funding from Albany County for ACPHLA in 2025.

Capital Sources

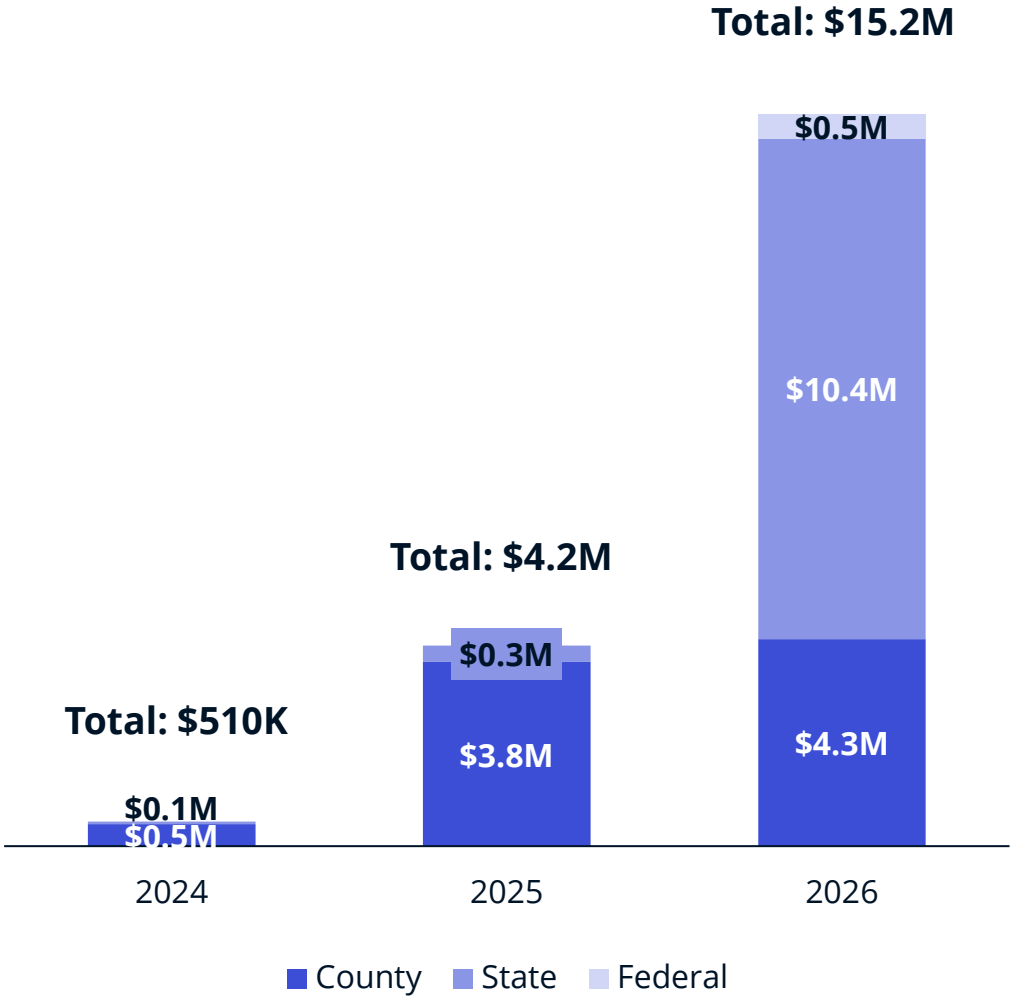
Project/grant-specific funding has relied primarily on County allocations and State grants, as opportunities emerge. Funding for future project costs and grants remains uncertain.

The Alliance has secured funding for new investment projects and grants opportunistically in recent years.

Albany County provided dedicated funds for the upkeep and redevelopment planning of 106 S. Pearl Street and the launch of the STAGE and Arts & Culture grants. To take on the Central Warehouse demolition and reposition the AI Tech Specialty Steel site, the Alliance has relied primarily on State grants, especially in 2026. These one-time investments are projected to drive major economic impact for both the county and the state.

Looking ahead, the Alliance will need to continue to compete aggressively for State and Federal grants and discretionary funds, but a reliable County funding source for capital investments will also be essential to fund costs that State and Federal programs generally cannot support, including site acquisition.

Alliance Revenue Sources Today
Project/Grant-Specific Funding



**2024-2025 figures reflect audited actuals, whereas 2026 figures reflect Alliance FY26 estimates*
*** These figures do not include \$35M of County funding for the purchase of the College of Saint Rose Campus or other bond financing (e.g. approx. \$38M for the Capital Center Expansion)*

What We've Heard | The Alliance

Input from leadership, staff, and external partners points to key opportunities for the Alliance to strengthen its impact as Albany County's economy evolves.

STRENGTHS

Visible "Front Door"

The Alliance has become a go-to economic development entity, with leadership and staff well known and connected across stakeholder groups.

Coordination of Services

The Alliance is becoming more effective as it packages grant, loan, tax incentive, and technical assistance services; real estate services provide a new tool.

Major Projects

The Alliance's capacity to steer critical projects – Central Warehouse, AI Tech – meet a critical need in the county and downtown areas.

CHALLENGES

Regional Coordination

Preexisting Town/City EDOs and a multi-county job market require extra coordination on industry strategy, marketing, and dealmaking.

Loan Fund Targeting

The Alliance has taken a targeted approach to loan funds, limiting total loan volume. To maximize impact and return, the Alliance will need to source more deals and expand sector focus.

Future Sustainability

The Alliance's revenue relies on discretionary allocations from the County. Service expansion, especially the development of visionary projects and implementation and oversight of multiple complex real estate projects, will require additional recurring resources.

The Last Five Years

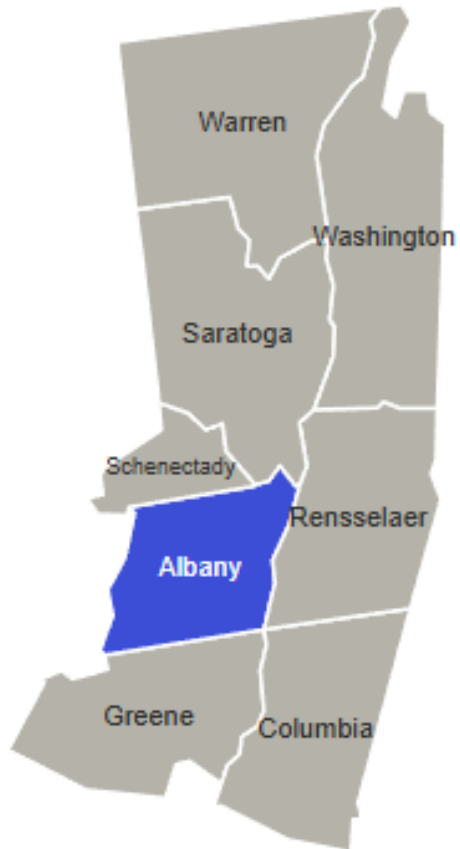
01. Advance Albany County Alliance

02. Albany County

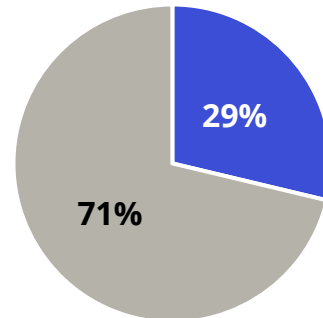
Population and Employment Trends

Albany County is the economic anchor of the greater Capital Region, with an outsized portion of the region's population, jobs, and economic activity.

Out of the Capital Region's 8 Counties, Albany County contains...



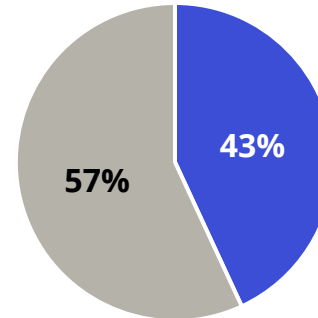
Population



30%

Of the region's
population

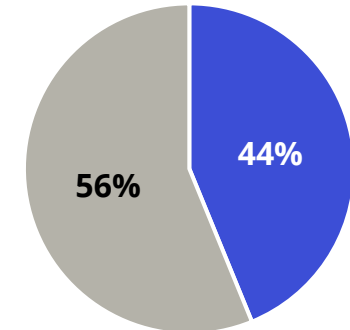
Jobs



43%

Of the region's jobs

Gross Regional Product



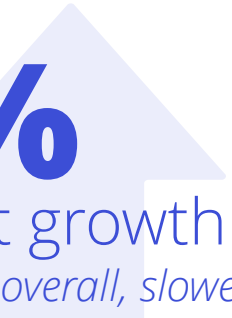
44%

Of the region's
economic activity

■ Albany County ■ Rest of Capital Region

Population and Employment Trends

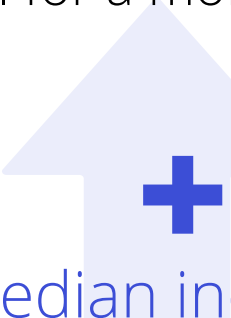
While the Alliance has made significant strides in its early years, Albany County's population and job growth have been modest in recent years, just recovering to pre-pandemic levels, while persistent structural challenges call for a more ambitious economic development approach.



+2%

employment growth

Faster than NY State overall, slower than surrounding counties (2019-2025)



+29%

median income growth

Income rising above projections (2019-2024)



1.8x

Median income for white vs. Black households

Significant racial disparities (2025)



Flat

population growth

On par with NY State, slower than surrounding counties (2019-2025)



61%

labor force participation rate

Driven by aging population (2025)



7.5%

Family poverty rate

Increase from 7% in 2019

Regional Comparison

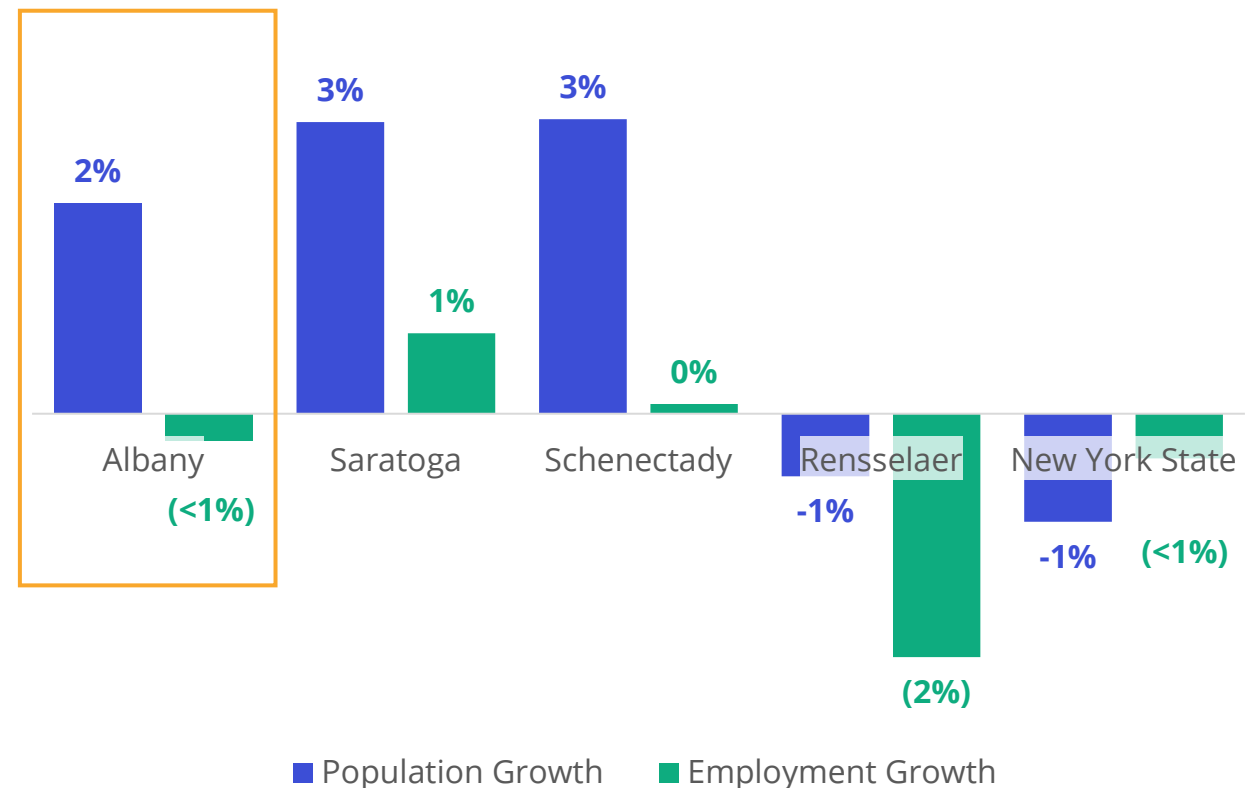
Since 2020, while Albany County has outperformed New York State in population and job growth, it has lagged Saratoga and Schenectady Counties – demonstrating that regional demand exists for Albany County to capture.

While Albany County has added residents, its growth rate has trailed that of its neighboring counties neighbors, suggesting an opportunity to capture additional regional growth.

Saratoga County (242,000 residents) and Schenectady County (163,000 residents) have invested in downtown placemaking and business park development for more than two decades, yielding high-profile wins that have drawn investment to the region—including Mohawk Harbor in Schenectady and the Regeneron manufacturing expansion in Saratoga.

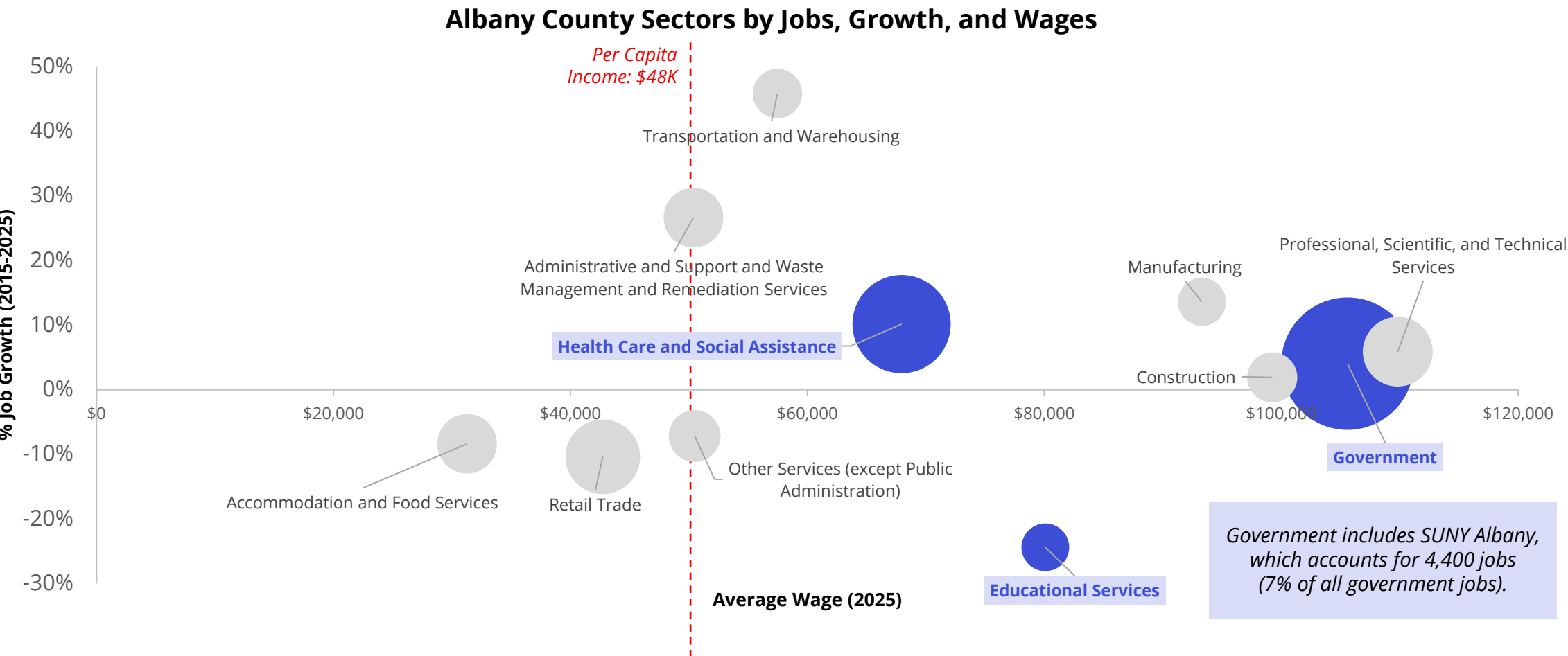
The goal is not to compete with peer counties, but to learn from what's working. By building more and better drivers of population and job growth in Albany, the County can grow while simultaneously strengthening the regional economy.

Change in Population and Employment (2019-2025)



Industry Employment and Wages

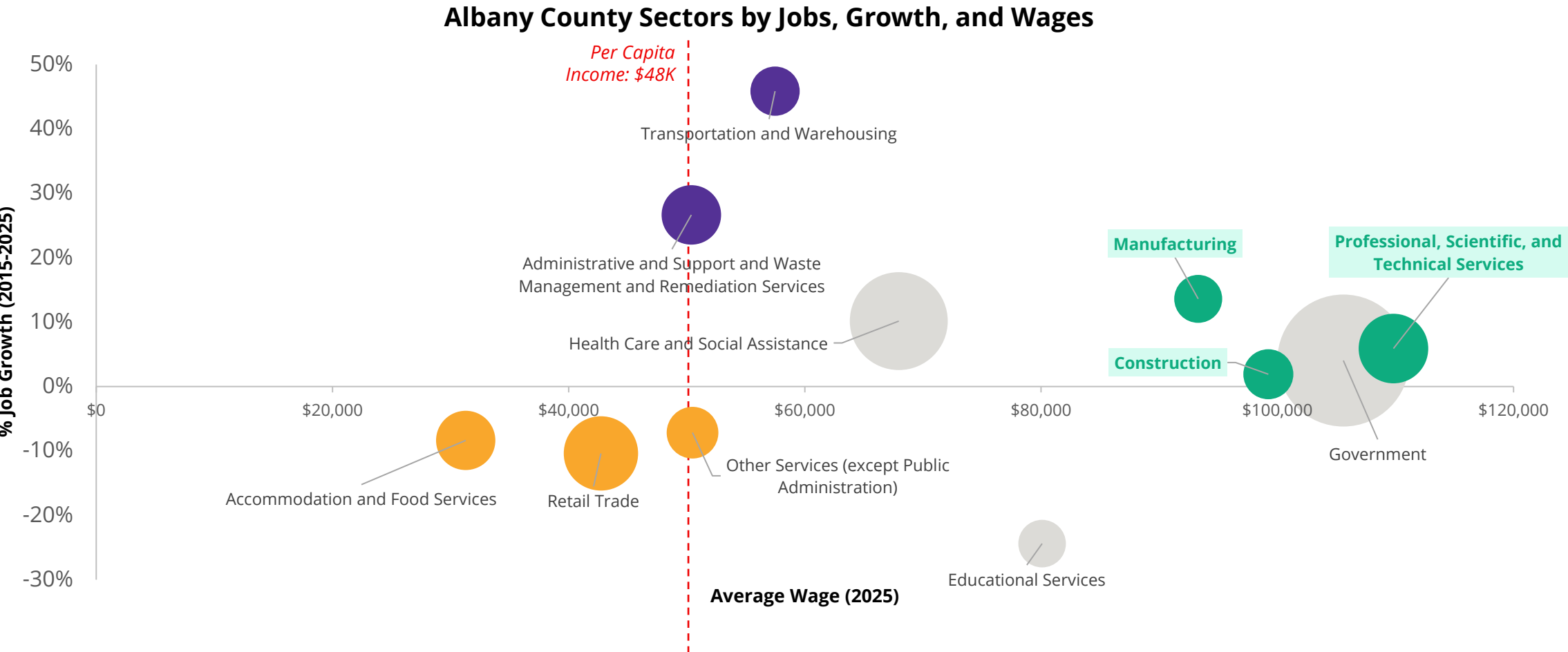
Of Albany County’s 247,000 jobs, government, education, and healthcare make up 110,500—or 45%—providing a stable job base with strong wages that buffers downturns and provides economic opportunity. However, these sectors do not provide a strong property tax base.



Source: Lightcast. Data shown for the largest 12 industries in Albany County, according to 2025 employment.

Industry Employment and Wages

High-wage sectors including manufacturing, R&D, and construction represent another 36,000 jobs and are growing. Other fast-growing sectors, including transportation and warehousing, have more modest wages but provide accessible work opportunities.



Source: Lightcast. Data shown for the largest 12 industries in Albany County, according to 2025 employment.

Albany County's Advantages

Albany County has a wealth of regional assets that continue to draw public and private investment and suggest further specialization in fast-growing modern industries.

R&D + Industry

**NY
CREATES**

World-class semiconductor R&D hub; anchor of Albany's chip ecosystem. \$25 billion in public & private investment; **\$825 million in federal funding for a new EUV Accelerator**, home to IBM's \$2B quantum investment.



Source: NY CREATES

**Applied
Materials**

Global chip equipment giant; co-located at Albany NanoTech campus.

IBM

Advanced semiconductor R&D. **Launching Anderon, America's first pure-play quantum foundry, backed by \$1B CHIPS award and \$1B IBM investment.**



Source: IBM

**Tokyo Electron
(TEL)**

Leading semiconductor equipment maker; major NanoTech partner and tenant.

Ecovative

Pioneer in mycelium-based biomaterials; replacing plastics and foams with fungi.

**Wadsworth
Center**

NY State's public health laboratory; disease surveillance and biosafety research. **Building \$1.7B public health lab on the Harriman Campus.**

Regeneron

Global biopharma leader headquartered in Capital Region; acquired a \$27M site in Albany County.

Curia

Global contract manufacturer providing drug development and manufacturing services.



Source: Business Wire

Academic Partners

U Albany

Flagship for next-generation R&D and workforce training in semiconductors and AI. ETEC is a hub for innovation, applied research, and commercial development in climate, engineering, and emergency preparedness.



Source: UAlbany

**Albany Medical
Center**

Region's only academic medical center; Level 1 trauma and teaching hospital.

**Albany College
of Pharmacy and
Health Sciences**

Health sciences and pharmacy training hub; pursuing a merger with Russell Sage College to form the region's largest private health professions institution.

CSX Freight Line

Major freight rail corridor connecting Albany to Northeast and national markets.

**Albany Int'l
Airport**

Regional hub serving 30+ destinations; gateway for business travel.

Infrastructure

Port of Albany

Public Hudson River cargo port; the largest fully permitted site for wind manufacturing on the East Coast, backed by nearly \$100M in recent infrastructure upgrades.

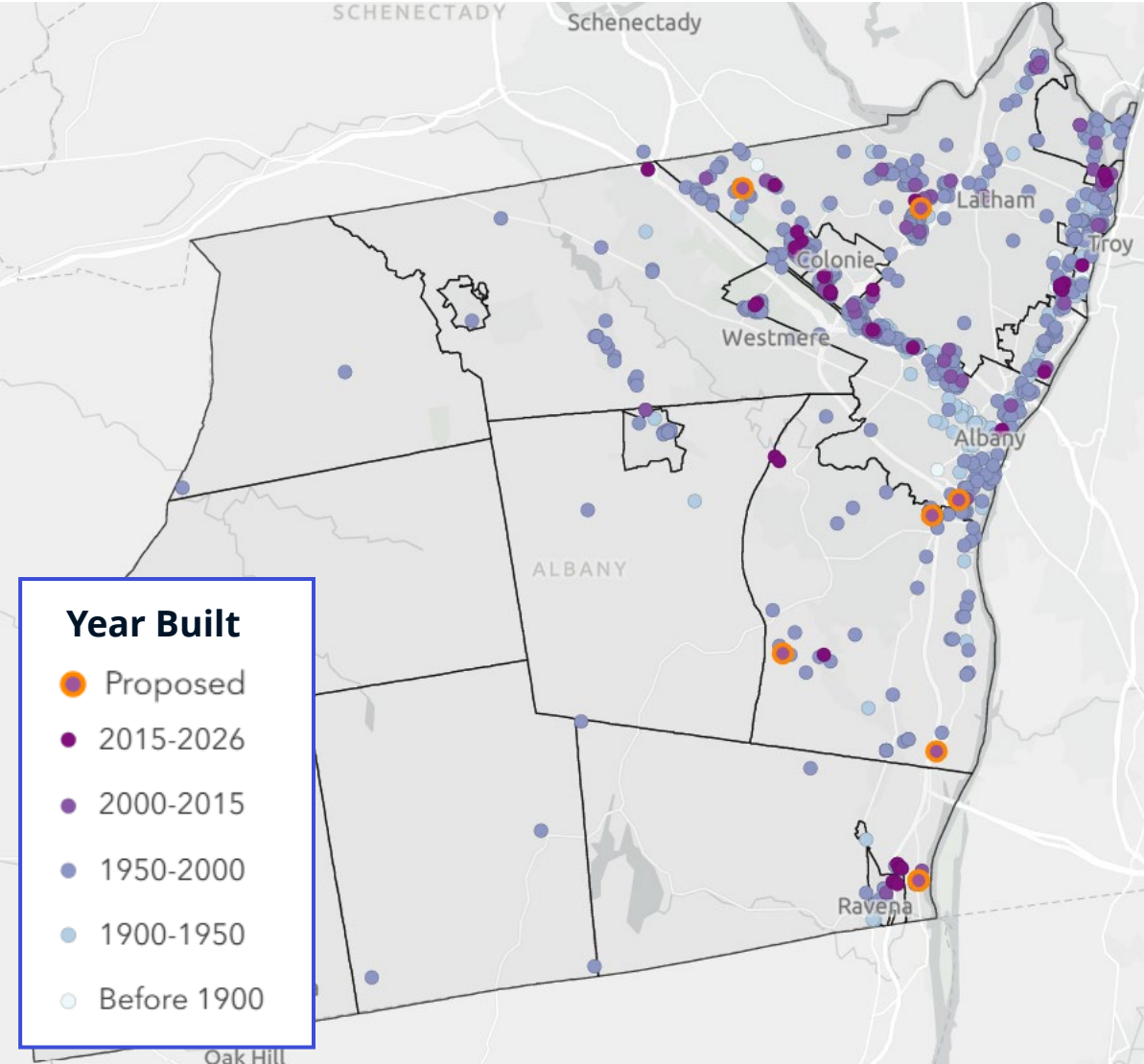


Source: Port of Albany

**Port of
Coeymans**

Privately-owned industrial waterfront specializing in heavy-lift, marine construction, and modularization; a key offshore wind supply chain asset.

Industrial Real Estate | Overview



32,240,000

Total inventory SF (2025)

43%

of Albany-Schenectady-Troy MSA inventory is in Albany County

+0.7%

County inventory growth 2019-2026, vs. **+7.1%** in the rest of the MSA

Observations

Inventory is concentrated along major arterials like I-787, I-90 and Central Ave.

Recent development is concentrated near ports and the airport

Industrial | Strong Demand and Limited Availability

As the strongest performing property class, industrial vacancy is extremely low and rents have risen, but the lack of shovel-ready sites is pushing demand to competing locations.

Market Trends

2.5% vacancy countywide versus 2.2% in the MSA overall, reflecting extremely tight conditions across the industrial market. Albany County's vacancy advantage over the MSA has closed as local supply constraints push demand elsewhere in the region.

\$7.77/SF rent, up 31% since 2019, slightly below the overall MSA growth (40%), suggesting that rent growth in Albany County is being held back by the quality and functionality of aging stock rather than lack of demand. **Rents were higher in Albany County compared to the MSA overall before 2022, but that trend has reversed** (2026 MSA average rent = \$8.10).

Only 0.7% inventory growth since 2019, compared to 7.1% in the rest of the MSA, with 89% of existing industrial space built before 2000. New industrial development is largely happening outside Albany County, capturing demand the county cannot absorb locally.

What We Heard

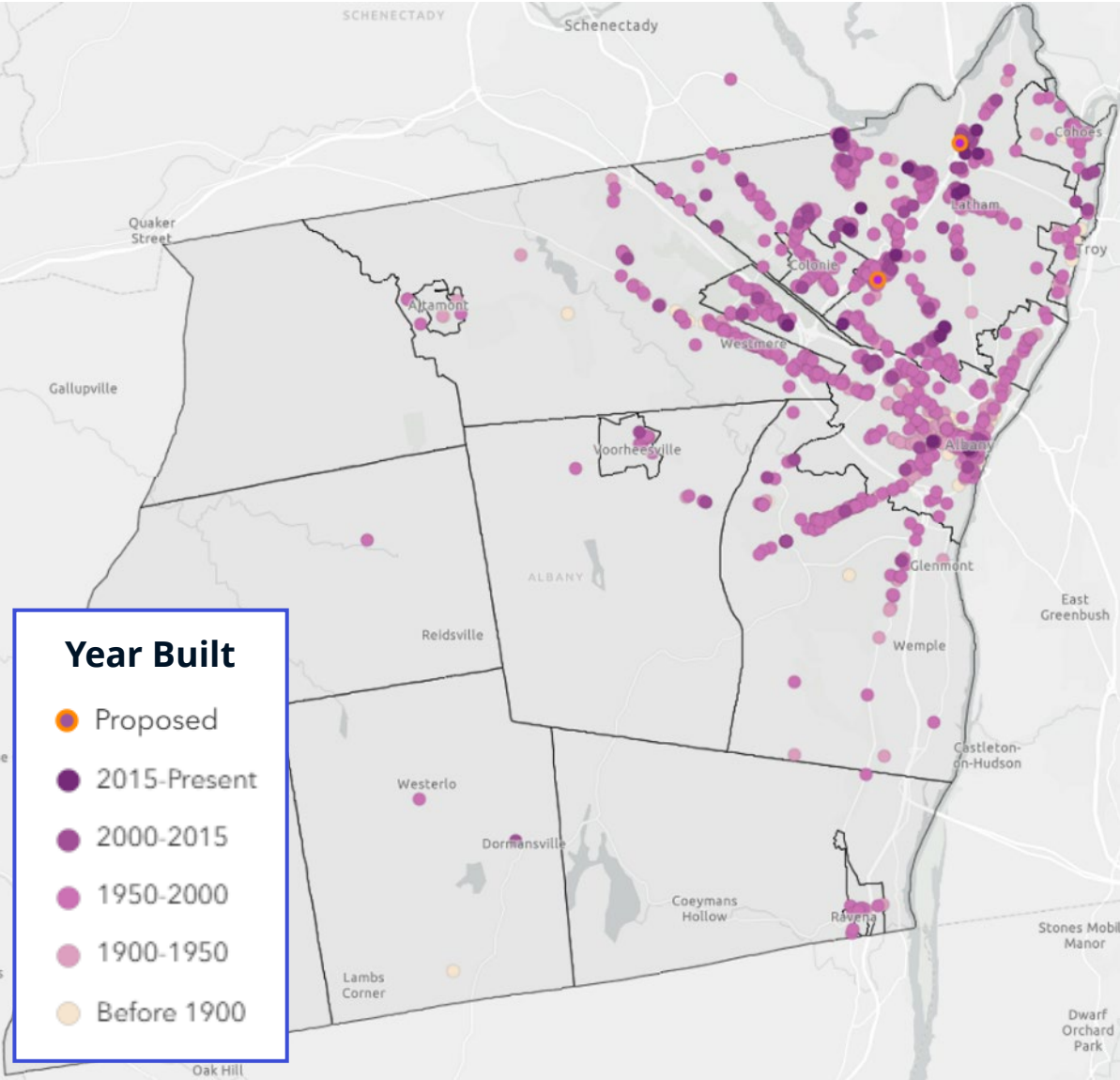
The scarcity of shovel-ready sites with available power capacity is the defining constraint on industrial business attraction. Brokers, developers, and existing businesses consistently cite the lack of large, contiguous, infrastructure-ready parcels as the reason deals migrate elsewhere. Albany County's predominantly pre-2000 industrial stock compounds the problem, lacking the ceiling heights, floor loads, and power access that advanced manufacturing, logistics, and clean energy companies require.

The county's transportation assets are an underutilized competitive advantage. Highway, rail, and port connectivity position Albany County well for industrial users, but the absence of ready sites prevents the county from converting that locational strength into actual deal flow.

Albany County's waterfront is a significant untapped asset. Aside from Starbuck Island, the Port of Albany, and the Port of Coeymans, stakeholders consistently noted that Albany County's river frontage remains underutilized relative to its economic and placemaking potential.

Power is a critical bottleneck. Lengthy timelines for new service mean that sites with existing high-capacity transmission infrastructure, like the Al Tech Specialty Steel site with its confirmed 60MW capacity, are uniquely attractive to energy-intensive industrial users.

Office Real Estate | Overview



37,140,000

Total inventory SF (2025)

63%

of Albany-Schenectady-Troy MSA
inventory is in Albany County

+0.2%

County inventory growth 2019-2026,
vs. **+0.5%** in the rest of the MSA

Observations

Inventory is concentrated in Downtown Albany
and the Towns of Colonie and Latham

Recent development is limited but
concentrated in suburban markets

Office | Declining Demand and A Flight to Quality

Tenants are downsizing and relocating to higher-quality buildings, pushing vacancy up despite flat supply. A growing residential base offers urban cores a path forward.

Market Trends

4.7% vacancy countywide versus 4.1% in the MSA, with meaningful variation by building quality. Stronger Class A suburban buildings appear to be holding occupancy while older downtown and corridor stock faces growing challenges. Vacancy rates in the Albany CBD sit near 15%.

\$17.51/SF rent, up 8.8% since 2019 and consistently higher than the MSA, with rent growth concentrated in higher-quality buildings while underperforming space pulls down the overall average.

Zero new office deliveries in 2024 and 2025, with inconsistent absorption in prior years. Recent leasing activity driven by relocating or consolidating tenants rather than new demand.

What We Heard

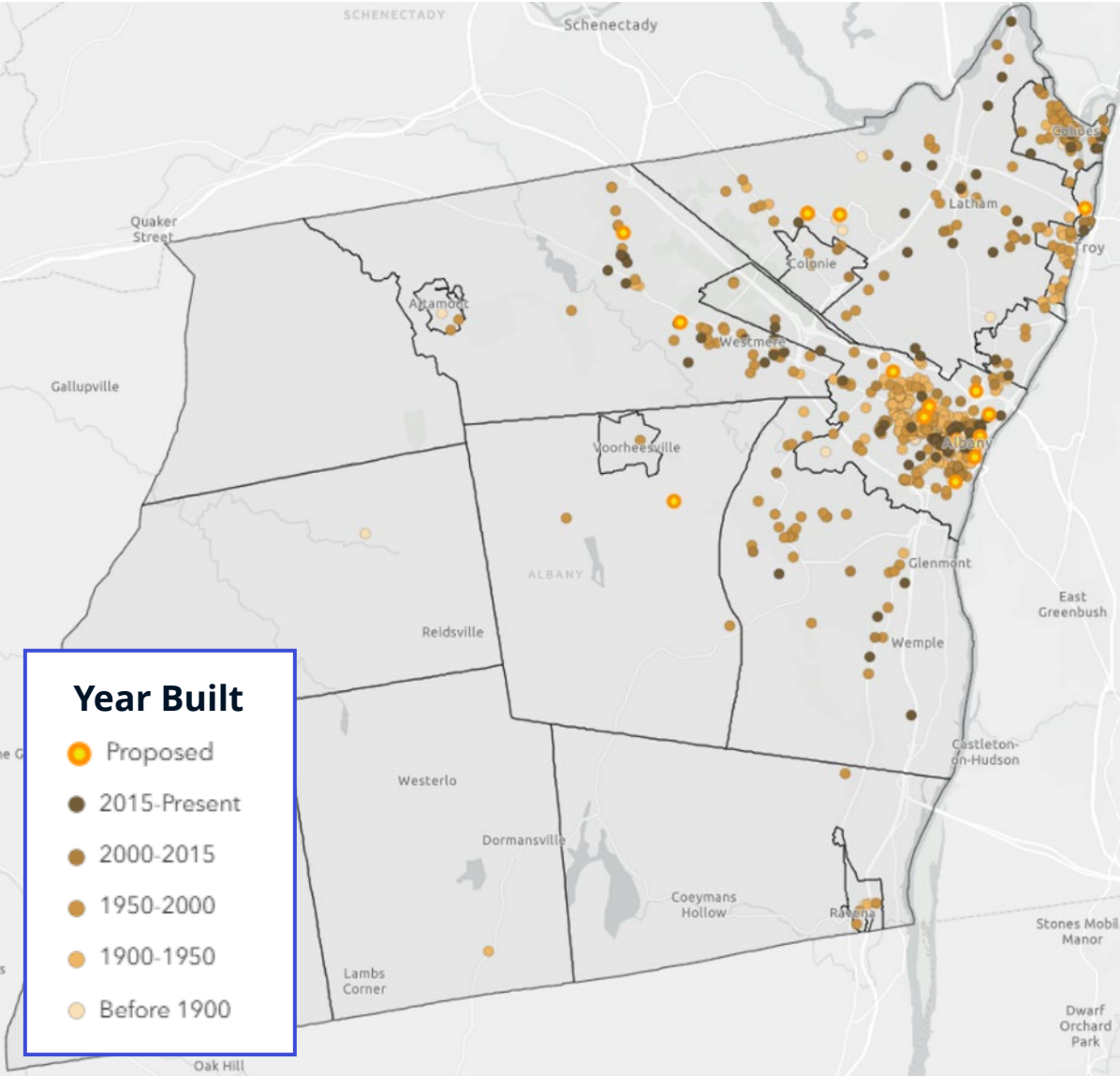
A flight to quality is underway. Companies want less square footage but seek better amenities and locations more convenient to where employees live in suburban office markets.

Downtown Albany faces structural challenges.

- Higher parking costs, accessibility challenges, and an older stock relative to suburbs, combined with remote work allowing professional services firms previously requiring proximity to state government to move, have contributed to declining demand in the CBD.
- Stakeholders I that downtown is lacking a “sense of place” and the cultural and physical amenities needed to support a 24-hour economy. The new mayoral administration has made “Turning the Lights Back On” a key mission.
- However, there are encouraging signs. Office-to-residential conversions are adding population to the urban core, and some buildings are actively being repositioned as Class A space, which could attract tenants seeking higher-quality downtown options and create the foot traffic that makes remaining office more competitive.

The Alliance's most valuable role may be as an assembler and facilitator, helping put together parcels for adaptive reuse, streamlining approvals, and supporting private owners positioned to execute conversions.

Multifamily Real Estate | Overview



36,250

Total Housing Units (2025)

41%

of Albany-Schenectady-Troy MSA
inventory is in Albany County

+12.5%

County inventory growth 2019-2026,
vs. **+8.7%** in the rest of the MSA

Observations

Inventory is concentrated in urban cores
Recent development is concentrated In
Downtown Albany and scattered
suburban sites

Multifamily | Unmet Demand and A Growing Affordability Gap

Albany County's housing market is growing but rents are rising faster than incomes, pointing to a mismatch between the housing being built and what lower-income residents can afford.

Market Trends

12.5% inventory growth (+4,000 units) since 2019, outpacing the rest of the MSA in rate of growth (+8.7%).

Suburban projects tend to be higher-end and market rate, creating new, modern housing for professionals and families, but increasing affordability challenges for households who cannot afford these units and instead must compete for a shrinking supply of older housing.

Rents of \$1.77/SF, up 24.6% since 2019, significantly outpacing income growth for lower-wage households. Albany County has a deficit of approximately 9,200 units affordable to households earning under \$35,000 per year.

Vacancy rising modestly to 5.3% amid sustained deliveries. Vacancy may reflect slower-than-expected absorption as well as a mismatch between new supply and the price-point affordable to most low- and moderate-income renters.

What We Heard

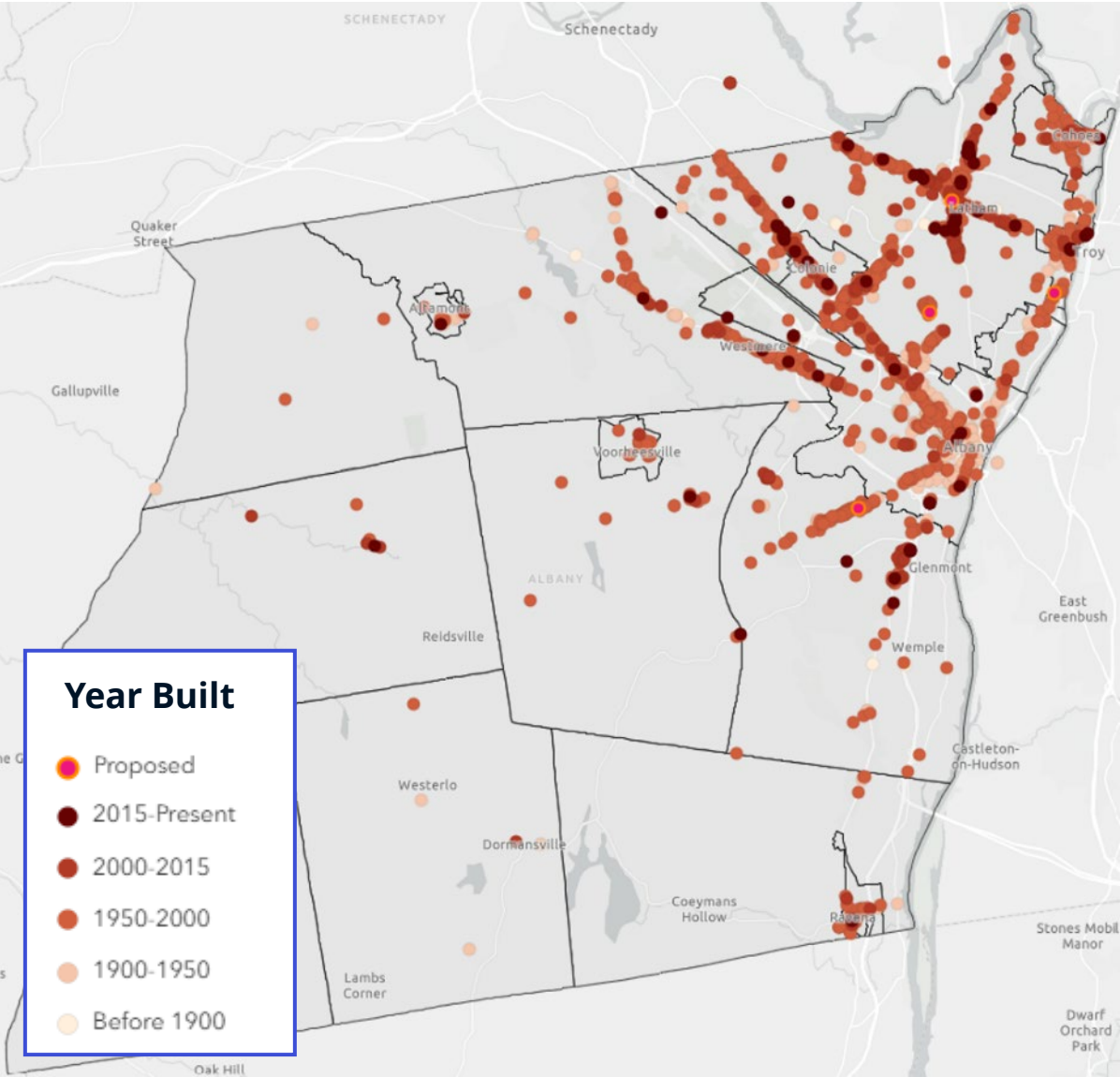
Political and zoning challenges in suburban communities are a top obstacle to new housing construction, with local opposition frequently forcing project downsizing or slowing approvals.

Density helps multifamily projects pencil out. Where developers can stack more units on a given site, projects are more feasible and homes can be delivered at rents more affordable to the average Albany County resident.

Incentives for new construction are limited, with available subsidies tending to favor adaptive reuse over ground-up development, leaving a gap for infill projects. Smaller developers are particularly constrained, as public approvals and financing barriers add risk they cannot absorb.

The Alliance may have a role in helping clear entitlement and approval hurdles by assembling development-ready sites and advocating to municipalities for the density needed to make housing and mixed-use development feasible.

Retail Real Estate | Overview



27,480,000

Total Inventory SF (2025)

43%

of Albany-Schenectady-Troy MSA
inventory is in Albany County

+0.7%

County inventory growth 2019-2026,
vs. **+1.3%** in the rest of the MSA

Observations

Inventory is concentrated along major corridors
in and between urban cores

Recent development is very limited

Retail | Cultivating a Diverse Landscape

Retail demand is concentrating in fewer, stronger locations, with new affordable retail space typically available where dense housing in the same development can cross-subsidize it.

Market Trends

4.9% vacancy countywide versus 3.7% in the overall MSA, with demand appearing to concentrate in suburban nodes while older and less-trafficked corridors lose ground.

\$15.38/SF rent, up 19% since 2019, driven in part by strong performance in the county's highest-performing locations. Most new construction has occurred outside the City of Albany.

Negative absorption in four of the last six years, suggesting retailers are relocating to better spaces rather than opening net new stores. The pattern appears to reflect demand reallocation rather than overall expansion.

What We Heard

Destination retail is an underutilized economic development lever for Albany County. While fostering small-scale retail is part of the Alliance's placemaking role, attracting larger anchors can drive meaningful sales tax revenue and catalyze broader commercial district investment.

Denser residential development can unlock more affordable retail. Many businesses in Albany County compete for aging retail stock. Where developers can build with density, housing revenues make retail rents nearly negligible, opening the door for local and independent businesses that cannot compete at Class A market rates.

National retailers tend to have an information advantage over local businesses, using sophisticated site selection data to identify the strongest locations. Smaller operators may end up in less trafficked corridors as a result.

The retail and housing questions are closely linked: enabling more density is likely one of the more powerful levers available to improve retail viability across the county.

What We've Heard | County & Regional Context

Albany County is well positioned for growth, with strong fundamentals and globally unique assets, but requires coordinated, long-term investment to address market barriers.

STRENGTHS

Solid Foundation

Role as NYS capital, center of 1M+ population region, and transportation hub provides a stable base of talent, jobs, and assets to support growth.

Unique Assets

Presence of top-tier universities and research centers attracts talent and drives outsized R&D in critical growth industries, including semi, AI, quantum, and biotech.

Record Investment

The State, County, and private sector have billion-dollar bets on Albany, with transformative potential for placemaking, industry growth, and livability.

CHALLENGES

Room to Grow

A lack of shovel-ready sites with ready power and infrastructure constrain business attraction and expansion, while a nascent entrepreneurial ecosystem holds back startup growth.

Quality of Place

A lack of vibrant urban living options and quality public spaces limits talent attraction. Visible, community-centered projects can build resident confidence and civic pride, but will require consistent advocacy from Albany County's State delegation to secure the resources needed.

Region & Brand

As a whole, the Capital Region competes with metros across the U.S. on innovation assets and quality of life, but investment efforts and branding are fragmented.

The Opportunity

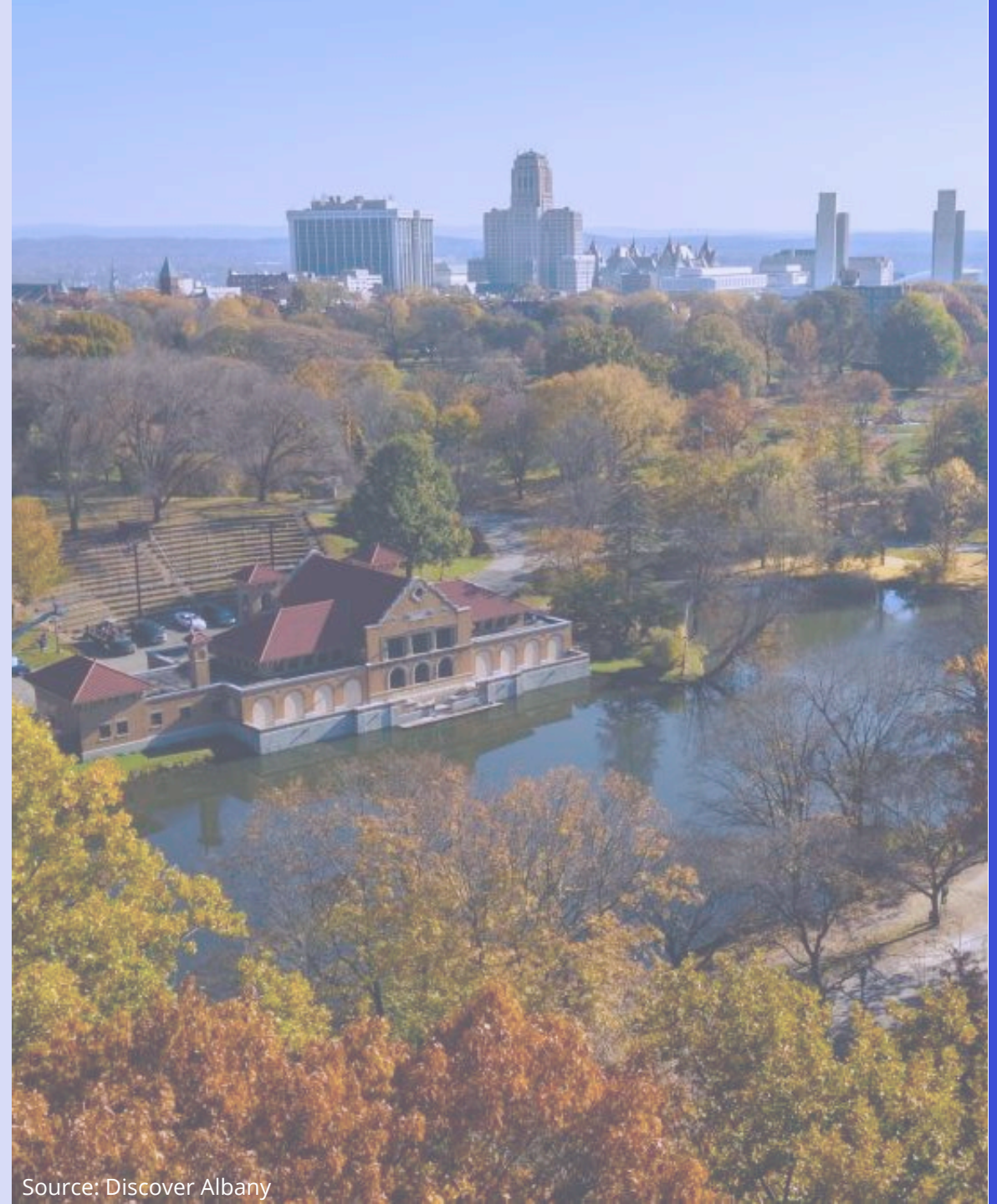
Defining the Opportunity

In its first five years the Alliance has established itself as a dynamic force for job creation and economic growth, supporting businesses that created and retained an estimated 5,600 jobs and catalyzed more than \$730 million in private sector investment.

Now, Albany County is at an inflection point: historic levels of public and private investment in semiconductors, life sciences, and clean energy are laying the groundwork for catalytic change in the region's economy. A new wave of site development and downtown redevelopment will transform the physical fabric of the county, creating the conditions for growth at a scale not previously possible.

Capturing this momentum will require Albany County to move with urgency and coordination, and it will require the Alliance to play a bigger role than it has to date: assembling sites, deploying capital, aligning and partnering with the private sector, and making Albany County the easiest place in New York State to invest and plant a shovel in the ground.

If the Alliance meets its goals over the next five years, the results will be measurable and lasting, generating thousands of new jobs and spurring billions in private investment. The following plan lays out the strategies, programs, and resources the Alliance will need to succeed.



Source: Discover Albany

The Alliance's Strategic Role in the Ecosystem

The Alliance will focus on 3 critical areas to unlock economic investment and opportunity.

Core Focus Areas

Business Attraction & Retention

Conduct outreach and deploy incentives and capital to encourage businesses to locate and expand in Albany County.



AllianceNEXT Strategy

Double down on priority sectors –

semi, biotech, clean energy, and advanced manufacturing – while retaining and growing existing employers.

Neighborhood Revitalization & Placemaking

Invest in site assembly and prep, infrastructure expansion, and placemaking to support major real estate development efforts.



Transform real estate role into a county-wide strategy

to address housing and placemaking needs and create the vibrant environments that today's workforce expects.

Brand, Marketing & Communications

Strengthen Albany County's brand identity as a place to do business and communicate Albany County's economic development capabilities and successes.



Build up marketing from a support function to a core tool, developing materials that tell a cohesive story about Albany County and tout successes to generate momentum.

Measuring Impact

First Five Years

+5,600
New & Retained Jobs

+7,000
Population Growth

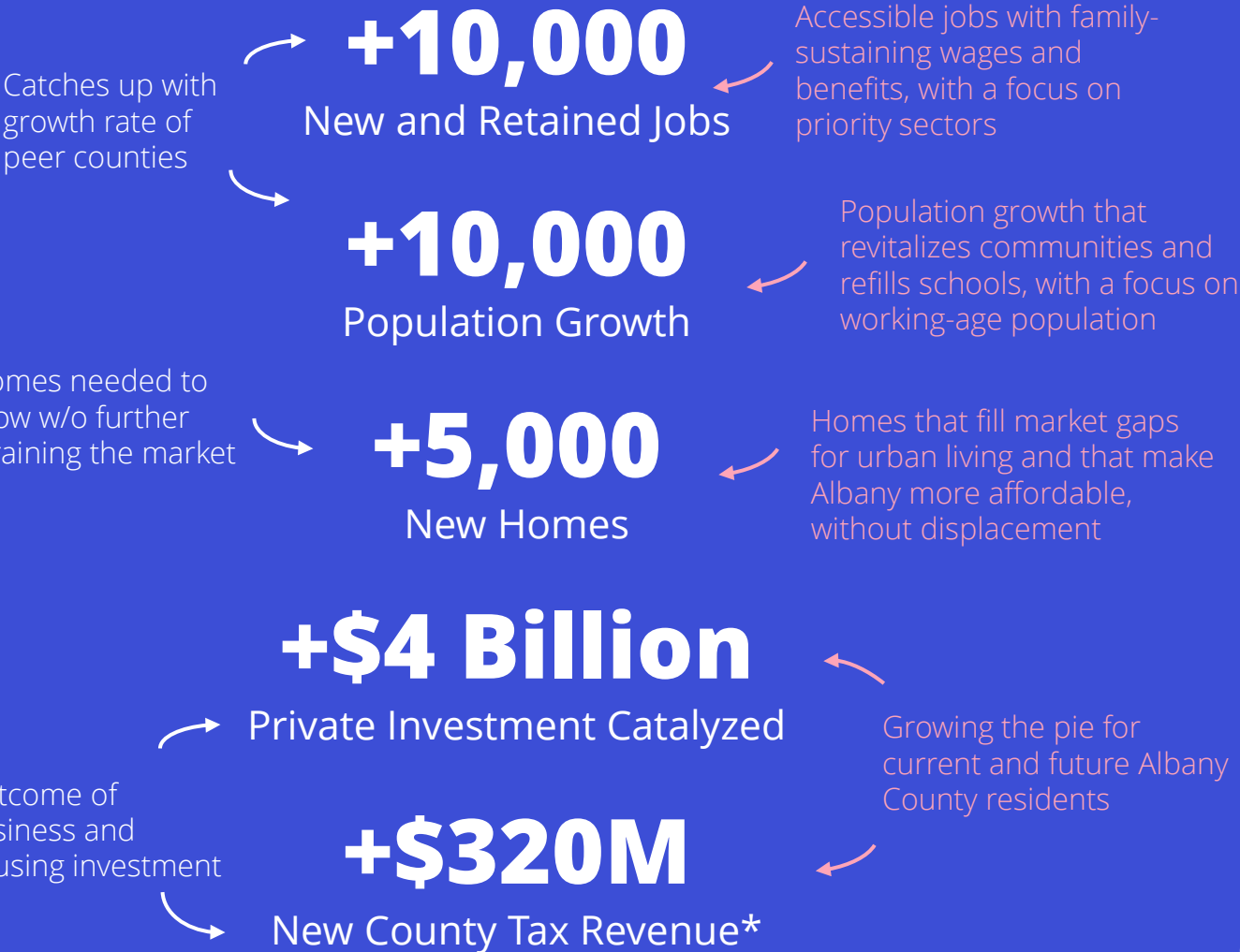
N/A (not tracked)
New Homes

+\$730 Million
Investment Catalyzed

N/A (not tracked)
New County Tax Revenue

This plan puts forth an ambitious agenda to increase the Alliance’s impact, with a laser focus on growing the county’s job base and population and positioning the county to grow sustainably over the long term.

Next Five Years



**Includes projected property and sales tax revenue and the proceeds from any sale or lease of publicly owned land*

Priority Sectors

Albany County is in a strong competitive position to grow four high-opportunity tradable sectors, each with strong existing assets and clear pathways to attract investment and jobs.

1. 

Semiconductors, AI, & Quantum

NY CREATES' Albany NanoTech anchors a globally unique concentration of semiconductor R&D infrastructure. The Alliance will work with NY CREATES and GO-SEMI to identify potential spinout companies and supply chain businesses—advanced packaging, photonics, defense tech, AI—that are most likely to locate near the NanoTech Complex and build a direct outreach program targeting those companies before they begin a formal site search.

2. 

Biotech & Biomanufacturing

UAlbany's RNA Institute, Albany Medical Center (AMC), and the Wadsworth Center's new \$1.7B public health labs anchor a growing regional life sciences ecosystem, with Regeneron and Ecovative as leading private employers. Biomanufacturing presents a strong near-term opportunity. The Alliance will partner with institutions and industry to identify spinout opportunities and work with ESD to identify pharmaceutical and bio-based materials companies that are viable recruitment targets.

3. 

Clean Energy

Albany County's energy assets, combined with a growing grid modernization need, position it well for businesses supporting hydrogen production, offshore wind, and grid infrastructure investment. UAlbany's ETEC facility adds a powerful climate research and commercialization dimension to this ecosystem. The Alliance will coordinate with NYSERDA, National Grid, GE, the Ports, and UAlbany to ensure Albany County's energy and climate assets are poised for long-term growth.

4. 

Additional Manufacturing

The Ports of Albany and Coeymans, combined with Class I rail and I-87/I-90 access, make Albany County a compelling location for heavy manufacturing and large-component fabrication. The Alliance will retain existing large- and mid-size employers and work with ESD and the Ports to identify companies seeking port-adjacent industrial sites, with the Al Tech Specialty Steel site and the Beacon Island parcel as the primary near-term assets to market.

Priority Geographies

To maximize impact, the Alliance will concentrate efforts in communities and corridors that build on recent investment and align with broader County growth goals.

Population Growth



Job Growth



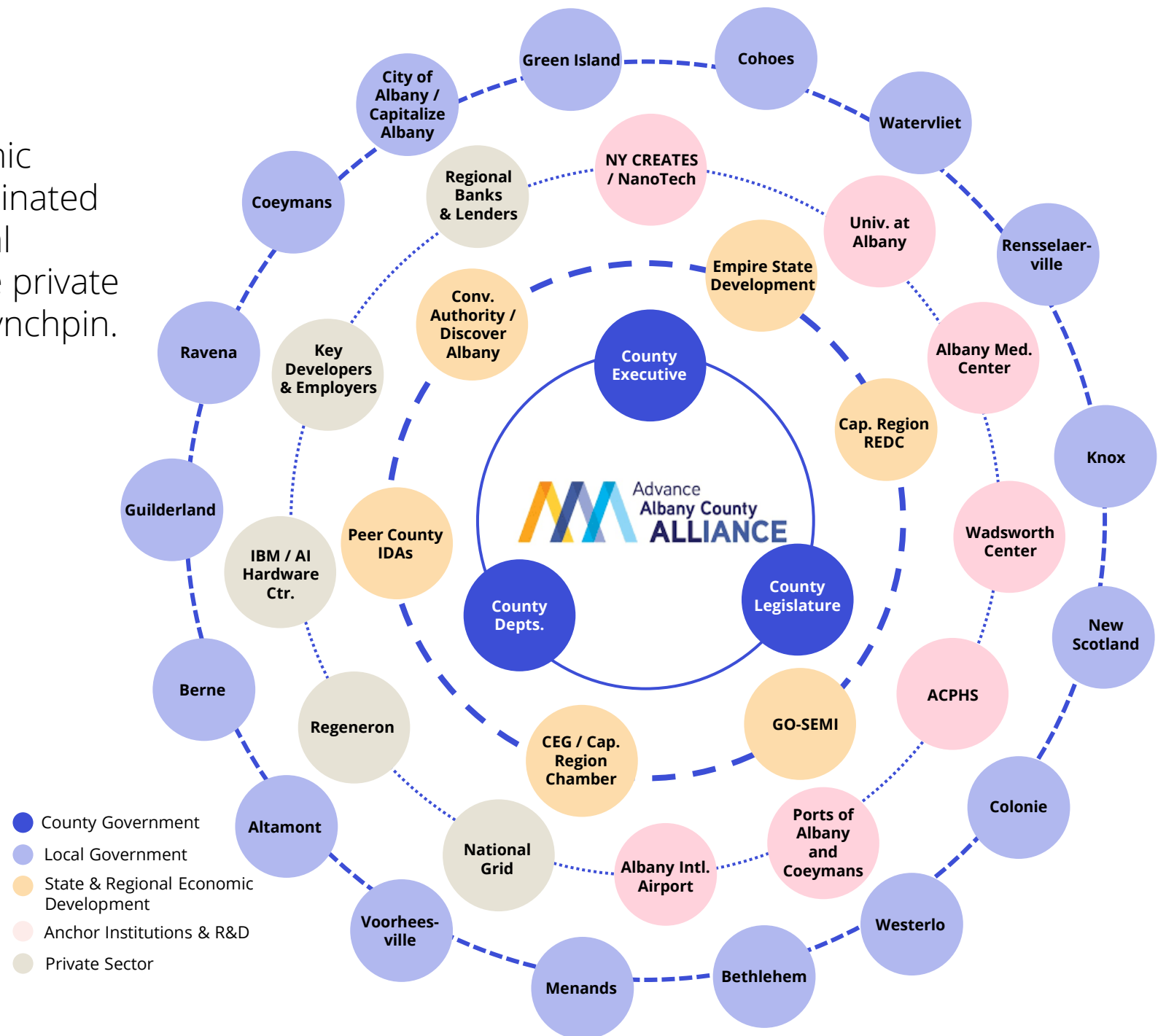
The Alliance will work closely with the County's Department of Economic Development, Conservation and Planning to inform priority growth areas throughout the upcoming Albany County Comprehensive Plan effort.

Partnerships for Impact

Achieving Albany County's economic development goals requires coordinated action across government, regional organizations, institutions, and the private sector. The Alliance is the critical lynchpin.

Coordination extends beyond the Alliance's core focus areas, connecting partners to resources to accomplish mission-aligned goals where the broader ecosystem is better positioned to deliver. Examples include:

- **Workforce Development:** Partner with training and education providers and industry leaders to build strong pipelines of talent for target industries, while expanding economic opportunity.
- **Small Business & Startup Support:** Provide resources and technical assistance to help small businesses start and grow in Albany County and promote entrepreneurship.
- **Quality of Life:** Ensure County residents have access to quality health care, childcare, and other essential services.
- **Brand & Marketing (Regional):** Coordinate efforts among economic development entities and be an expeditor for private parties navigating public processes.



The Next Five Years

01. Strategies

02. Impact

03. Enabling the Alliance's Impact

The Next Five Years

01. Strategies

02. Impact

03. Enabling the Alliance's Impact

Business Attraction & Retention

Double down on priority sectors – semi, biotech, clean energy, and advanced manufacturing – while retaining and growing existing employers.

- 1. Increase deployment of capital to attract and grow businesses in Albany County.**
Expand the reach of the Alliance's financial tools to support business expansion and retention, prioritizing key sectors while remaining open to strong opportunities that meet Alliance goals.
- 2. Ramp up recruitment of priority sector businesses, including through int'l outreach.**
Build on Albany County's high-potential clusters to attract target companies, startups, and supply chain businesses that deepen regional competitiveness and contribute to economic vitality.
- 3. Create additional shovel-ready sites to drive business attraction and expansion.**
Transform underutilized and vacant properties into development-ready sites for priority sector businesses through targeted acquisition, remediation, and infrastructure investment.
- 4. Build a proactive outreach program for existing businesses.**
Establish a regular cadence of engagement with Albany County's large and mid-sized employers to stay ahead of retention risks, surface expansion opportunities, and ensure the Alliance's resources are reaching the companies that need them.



Grow



Transform

Increase deployment of capital to attract and grow businesses in Albany County.



Expand the reach of the Alliance's financial tools to support business expansion and retention, prioritizing key sectors while remaining open to strong opportunities that meet the Alliance goals.

The Alliance already deploys a substantial suite of financial tools that have supported business growth and retention across the county.

- **AI Tech Loan Fund:** A revolving loan fund that provides low-cost debt for business expansion or investment.
- **S.T.A.G.E. Grant Program:** A grant program supporting expansion & retention for businesses focused on sustainability & clean energy.
- **ACIDA/ACCRC Economic Incentives:** Tax incentives and low-cost bonds available to businesses and nonprofits making significant capital or workforce investments in the county.

Building on this foundation, the Alliance will expand the reach and impact of its capital deployment. The Alliance will deploy a series of complimentary strategies to do so, including:

- **Increasing proactive outreach and marketing to expanding and relocating businesses** to boost application volume for Alliance products and ensure more Albany County companies are aware of and can access the full range of capital tools available to them (see pages 78, 85, and 86).
- **Guiding AI Tech Loan Fund investment with a standardized scoresheet** aligned with the STAGE Grant Program's existing matrix, focused on priority sectors where concentrated investment can build regional competitiveness or bolster supply chains, rewarding applicants that use union labor or offer workforce development opportunities, while maintaining flexibility to support a wider range of high-impact opportunities across Albany County businesses (detailed on the next page).
- **Exploring pre-approved incentive packages for priority sites**, establishing terms under which businesses in target sectors can access PILOT agreements and other tools, signaling to site selectors and prospective employers that Albany County is open for business and ready to move quickly when the right opportunity arrives (see page 77).

Collectively, these actions are designed to increase capital deployment to meet the Alliance's increased job growth targets over the next five years. Currently, the Alliance charges relatively small administration fees across the AI Tech Loan fund, grant programs, and incentives. **As the Alliance expands its capital deployment, it will explore raising its administration fees to those of its peers, reflecting the increased staff resources required to support the organization's mission countywide.**

Implementation Overview	
Staff Need	1 mid-level hire
Funding Need	Existing resources
Partners	Banks, real estate owners and brokers, regional partners
Next Step	Finalize AI Tech Loan Fund evaluation scoresheet

(Continued) Increase deployment of capital to attract and grow businesses in Albany County.



An Investment Scorecard Consistent Across Loan and Grant Tools

As the Alliance expands outreach and deploys more capital annually, clear scoring criteria will help prioritize the highest-impact investments and set expectations among applicants. While the AI Tech Loan fund is not intended to match the volume of the Alliance's grants and incentives, a similar framework to the STAGE Grant Program's existing scoring matrix can be applied to it (see below). As the Alliance's broadest point of contact with Albany County businesses, the loan fund is intended to reach companies across sectors and transaction sizes as both a financing resource and a marker of the Alliance's commitment to business growth.

Criteria	Scoring	Notes
Sector alignment and cluster growth	Up to 5 points	Applicants most aligned with priority sectors or direct cluster support will score highest, followed by foundational sector (higher education, healthcare, construction) or supply chain companies.
Job creation and growth potential	Up to 5 points	Companies with strong near-term job growth and long-term expansion potential score highest, as do companies retaining a significant or at-risk workforce. Companies with exceptional long-term growth potential, even if near-term job creation and retention is modest, can score highly at the Alliance's discretion. A growing business that meaningfully expands its workforce scores as favorably as a larger employer adding more jobs in absolute terms.
Level of investment	Up to 5 points	Points awarded for scale of private investment committed relative to the loan, including equity, other financing, and demonstrated owner contribution.
Project viability	Up to 5 points	Financial strength of the applicant, quality of the business plan, management experience, and realistic path to repayment.
MWBE/OZ/PEJA/SDVOB	Up to 2 points	Bonus points for certified minority, women, veteran, or opportunity zone businesses.

The AI Tech Loan Fund: Increasing Volume and Better Serving Albany County Businesses

The Alliance has an opportunity to increase AI Tech Loan Fund volume and better serve the needs of Albany County businesses by utilizing the program guidelines above to deploy capital to where financing is most needed. The fund will be deployed as follows:

- Eligible uses:** The fund supports real estate acquisition and fixed asset purchases for all applicants. If an applicant is a new organization in a priority sector, or plays a key role in supporting a priority sector, working capital is also an eligible use of funds.
- Sector pricing:** The standard rate is the lesser of 4% or 75% of the current prime rate, with a floor of 2%. Businesses in identified core sectors receive a 0.5% discount reflecting stronger strategic alignment. The fund will also serve businesses outside priority sectors that contribute to quality job growth consistent with the scoring criteria above. If the unreserved balance falls to 25% or below (approximately \$5M), the board will be notified and may elect to limit new lending to only priority sector applicants until the balance recovers.

Ramp up recruitment of priority sector businesses, including through international outreach.



Build on Albany County's growing and high-potential clusters to attract target companies, startups, and supply chain businesses that deepen regional competitiveness and contribute to economic vitality.

Albany County is home to globally significant research infrastructure, anchor institutions, and emerging clusters in advanced computing, biotech, clean energy, and manufacturing. These assets create a compelling foundation for business attraction, but capturing the supply chain companies, spinouts, and adjacent businesses that grow up around these anchors requires deliberate, focused outreach. The Alliance is well positioned to build and execute that strategy.

- **Priority cluster assets:** World-class research campuses, semiconductor manufacturing infrastructure, life sciences institutions, multimodal port facilities, and an expanding international airport give the Alliance a differentiated pitch to companies across its priority sectors.
- **Existing regional partnerships:** The Alliance works alongside CEG, ESD, and sector-specific partners on regional business attraction, with direct relationships with site selectors and brokers who influence company location decisions.

The Alliance will build a deliberate cluster strategy, developing targeted outreach for each priority sector, identifying and pursuing companies most likely to locate and grow in Albany County, and positioning the region as a compelling choice for businesses seeking proximity to world-class infrastructure and talent.

- The Alliance will convene meetings with partners to understand promising near-term opportunities and gaps in the supply chain or ecosystem partners are trying to fill. From those conversations, the Alliance will develop sector briefs and target company profiles for priority clusters, reviewing the suppliers, spinouts, and adjacent businesses most likely to locate and grow near each anchor. The Alliance will build an outreach program that reaches those companies before they begin a formal site search.
- The Alliance will also develop cluster-specific marketing materials and maintain an active site selector outreach program, ensuring that brokers and advisors who influence location decisions know Albany County's assets, available sites, and incentive offerings.
- The Alliance will pursue foreign direct investment (FDI) as part of its cluster strategy, targeting companies in semiconductors, advanced computing, and life sciences that are seeking a U.S. base. Albany County's international connectivity, including the growing Albany International Airport and Port of Albany, are key components in this strategy. Albany County's existing relationships with globally significant firms demonstrate the region's proven ability to attract international investment. The Alliance will build on that track record by participating in targeted FDI forums, including the SelectUSA Investment Summit.

Implementation Overview	
Staff Need	1-2 mid-level hires
Funding Need	Existing resources
Partners	ESD, GO-SEMI, NY CREATES, CEG, research institutions, Ports, NYSERDA
Next Step	Identify core partners for each priority sector/cluster; convene strategy meeting

Create additional shovel-ready sites to drive business attraction and expansion.



Transform underutilized and vacant properties into development-ready sites for priority sector businesses through targeted acquisition, remediation, and infrastructure investment.

Across New York State and specifically the Capital Region, one of the greatest barriers to the attraction and expansion of large and mid-sized employers is the scarcity of shovel-ready industrial sites. Constraints include contiguous site acreage, industrial zoning, remediation costs for older industrial sites, and most urgently grid capacity. With billions in investment flowing into regional sectors that rely on manufacturing and assembly, Albany County's ability to capture growth depends on having sites ready when companies come looking. The Alliance has stepped in to address this gap directly.

- **AI Tech Specialty Steel Site:** ACIDA has taken ownership and is advancing redevelopment of the 100+-acre brownfield site in Colonie, supported by a \$500K FAST NY grant. The site's size and location near key transportation corridors makes it one of the most strategically positioned large-scale industrial redevelopment opportunities in Albany County.
- **Port of Albany:** Supported preparation of a 100-acre site originally targeted for offshore wind — now one of the largest shovel-ready industrial parcels in the Capital Region, actively being repositioned for energy-related manufacturing and maritime logistics.
- **Port of Coeymans:** Privately owned industrial waterfront specializing in heavy-lift, marine construction, and modularization; a key offshore wind supply chain asset.

The Alliance will expand its pipeline of shovel-ready sites, by developing and applying a site selection scoresheet to identify and prioritize sites that are underutilized or vacant, well-connected to transportation (including road networks and public transit, rail, port, and airport connectivity) and power capacity, and positioned to attract employers and spur cluster growth. This work will be done in partnership and coordination with local leaders, with comprehensive planning efforts, and supported by robust community engagement. The Alliance will also explore creating pre-approved incentive packages for select sites, detailing the terms under which businesses in target sectors can access Alliance-supported incentives.

Large-scale industrial site preparation is among the Alliance's highest-impact investment opportunities. Scenario modeling for this plan indicates that a single major industrial assemblage could unlock hundreds of permanent jobs in priority sectors and hundreds of millions of dollars in private investment, representing a strong return on public investment. **Over the plan period, the Alliance will advance at least one new major site from identification through acquisition and developer-ready condition.**

Implementation Overview	
Staff Need	Existing resources in short term; then, mid/senior hire and/or consulting support
Funding Need	\$\$\$ (capital)
Partners	ESD, NY CREATES, CEG, National Grid, NYSERDA, private developers
Next Step	Develop site selection scoresheet

Build a proactive outreach program for existing businesses.



Establish a regular cadence of engagement with Albany County's large and mid-sized employers to stay ahead of retention risks, surface expansion opportunities, and ensure the Alliance's resources are reaching the companies that need them.

Retaining existing businesses is one of the most cost-effective economic development strategies, and Albany County has a diverse base of employers across its priority sectors. The Alliance's past wins demonstrate the impact from strong relationships: Plug Power's local expansion was supported through a County incentive package, and company leadership cited the strong relationship as a decisive factor in expanding locally. One of the region's most promising life sciences companies similarly noted the depth and value of relationships with Alliance staff when it comes to accessing resources—while also highlighting the dependence on individual contacts rather than a systematic program. As the Alliance grows in ambition and staff capacity, formalizing and expanding this outreach infrastructure becomes both possible and necessary.

The Alliance will build a structured, proactive outreach program anchored in regular direct engagement with a defined list of priority employers.

- **Phase I** will focus on the county's 5-10 largest job creators and strategically important companies in priority sectors, with bimonthly or quarterly leadership meetings to discuss priorities, surface any support needs, and ensure industry recruitment efforts are coordinated.
- **Phase II** will expand outreach to an additional 20-30 mid-sized employers. The Alliance staff will conduct biannual visits, using touchpoints to understand near-term growth plans, surface retention risks and other needs, and ensure companies are aware of available resources to support growth.
- Over time, the Alliance will build more effective systems to track employer relationships, allowing the Alliance to identify patterns in business needs that can inform capital programs, site strategy, and coordination with CEG, ESD, and other partners.

This program requires modest investment, primarily staff time, and can be launched with existing capacity.

Implementation Overview	
Staff Need	Existing resources
Funding Need	Existing resources
Partners	Sector-specific industry associations, banks, property owners and brokers
Case Studies/ Best Practices	Identify initial 5-10 priority employers and coordinate meetings

Neighborhood Revitalization & Placemaking

Transform real estate work into a county-wide strategy to address housing and placemaking needs and create the vibrant environments that today's workforce expects.

- 1. Lead district-scale redevelopment to deliver new housing, retail, and open space.**
Identify and concentrate efforts to assemble and redevelop underutilized urban land into new mixed-use districts that attract residents, support local businesses, and strengthen Albany County as a place people want to live and work.
- 2. Support affordable and workforce housing development.**
Strategically administer Albany County's new Revolving Housing Loan Fund to connect developers with the financing needed to build and rehabilitate needed housing, expanding access to quality homes that allow workers and families to live, thrive, and put down roots in Albany County.
- 3. Generate new, bold ideas for transformative placemaking and development.**
Create opportunities to generate fresh thinking about Albany County's development future, using design competitions, RFEIs, and other tools that invite new ideas and spark public imagination around what the county could become.



Grow



Transform

Lead district-scale redevelopment to deliver new housing, retail, and open space.



Expand efforts to assemble and redevelop underutilized land into new mixed-use districts that attract residents, support local businesses, and strengthen Albany County as a place where people want to live and work.

Albany County is competing for residents and workers in a national and regional market where quality of place is increasingly decisive. New mixed-use districts are investments in regional competitiveness, and there is both a need and an opportunity across Albany County to transform underused parcels into thriving, modern communities. Density, quality of place, a diverse range of housing options, and active retail and community uses create the kinds of places that attract talent and generate the activity that makes neighborhoods vibrant and self-sustaining. This is a new and ambitious role for the Alliance, built on capabilities developed through its recent project work, including:

- **Predevelopment management:** The Alliance has demonstrated its ability to take on complex demolition and site preparation work (e.g. Central Warehouse), lead master planning (e.g. College of Saint Rose), and navigate complex processes and partnerships (e.g. 106 S. Pearl) – all requirements to reposition vacant parcels into productive assets. This strong track record makes the Alliance a credible and competitive applicant for NYS and federal funding streams.
- **Financing and incentive tools:** Through its managed organizations, the Alliance has the financial tools, site control authority, and development relationships needed to assemble sites, attract developers and destination retail anchors, and structure public-private partnerships.
- **Stakeholder credibility:** The Alliance’s County platform and relationships with State/local partners and developers give it the convening power to lead processes that smaller organizations could not.

The Alliance will take on a more ambitious charge, identifying underutilized areas ripe for transformation, assembling sites as needed, managing site improvements and entitlements, attracting anchor retail and other users, issuing RFPs that invite developers to create housing, retail, dining, and public open space, and negotiate public/private agreements to enable development. The Alliance will start by applying a selection scoresheet to identify 1-2 priority areas where concentrated public investment can unlock a new mixed-use district. The strongest candidates are underutilized urban corridors with significant parcels that can be assembled, proximity to existing population centers and transit, and market strength—ideally with some County- or other publicly owned parcels to build from. **Scenario modeling for this plan indicates that mixed-use district investments of this scale, in addition to the attraction of a large destination retail anchor, could unlock hundreds of millions in private investment, hundreds of new homes, and meaningful new retail and public space.**

Implementation Overview	
Staff Need	2-3 mid-level hires and/or consulting support
Funding Need	\$\$\$ (capital)
Partners	County and local governments ESD, private developers, community organizations
Next Step	Develop scoresheet for district-scale redevelopment; identify 1-2 priority areas

Support affordable and workforce housing development.



Utilize the Albany County Revolving Housing Loan Fund to drive economic competitiveness.

Modern housing that is affordable to Albany’s working families is one of the county's most pressing gaps. Housing shapes whether workers can afford to live near the jobs being created, whether companies can attract and retain the talent they need, and whether Albany County's neighborhoods are the kind of vibrant, welcoming places that draw residents and investment. With nearly half of Albany County renters spending more than 30% of their income on housing, the gap between supply and need is real and growing. In response, Albany County passed Local Law L in early 2026, creating a Revolving Housing Loan Fund to connect developers with the financial support needed to build and rehabilitate affordable and workforce housing across the county. The Alliance will design and administer the fund, overseen by a five-person committee housed at the Alliance, giving the organization its first direct and formal role in expanding housing supply and tackling housing affordability.

The fund launches with \$1.6M in initial County investment, with annual appropriations tied to the County's fund balance over a 10-year period. All applications must demonstrate a minimum 5:1 private sector investment match, ensuring that public dollars are used to leverage significantly larger private investment.

The Alliance will:

- Working with the Affordable Housing Committee, develop a program vision, application criteria, review procedures, and efficacy metrics consistent with the AHI Plan.
- Administer the rolling application process, reviewing submissions and making recommendations to the Committee.
- Prioritize projects that increase affordable and workforce housing supply in historically underserved and rural communities, demonstrate strong project viability, and leverage private investment.
- Report annually to the Albany County Legislature on fund performance and housing outcomes.
- Work with the County to expand the fund’s impact over time by partnering with private financial institutions and pursuing additional State and federal housing resources.

Implementation Overview	
Staff Need	Existing resources in short term; potential dedicated staff as fund launches
Funding Need	N/A – County appropriation secured
Partners	County Legislature and Executive, private lenders/financial institutions, housing developers/ nonprofits
Next Step	Convene Affordable Housing Committee; develop application criteria and AHI Plan by 12/31/2026

Generate new, bold ideas for transformative placemaking and development.



Create opportunities to generate fresh thinking about Albany County's development future, using design competitions, RFEIs, and other tools that invite new ideas and spark public imagination around what the county could become.

Albany County's most transformative development opportunities may still be in its future. As demonstrated by the Championing Albany's Potential (CAP) initiative in Downtown Albany—including the \$150M revitalization of the New York State Museum as a civic anchor—and recent studies to reimagine Interstate 787, inviting new approaches to long-static urban design challenges can lead to a bold new vision and renewed interest from private capital. The Alliance has an opportunity to play a catalytic role in generating a broader vision for growth and placemaking across the county, using competitive and participatory processes to invite bold ideas and build the public momentum that turns ambition into action. Doing so can also invite new audiences – national developers and design firms, lenders, foundations, and others – to take note of what Albany County has to offer.

The Alliance will champion bold, ambitious development concepts through competitive processes that invite fresh thinking about the county's most significant underutilized assets. The Alliance's role is to spark and guide the conversation. It can make use of many different tools, such as:

- Design competitions open to architects, planners, students, and community members, generating creative visions that build public excitement and political will around a specific urban design challenge. Engaging local university students in these processes can deepen ties with Albany's academic community and surface homegrown talent and ideas. The Alliance could also partner with existing design competitions and similar efforts, such as ULI's Technical Assistance Panels or the Hines Student Competition.
- Requests for Expressions of Interest (RFEIs) focused on specific assets that could be repurposed over time but for which the County or local partners are seeking input from the private sector on potential viable uses, site challenges, and prerequisites to drawing private investment.
- Visits to communities across the country that are leading in transformative placemaking and development — seeing results firsthand, building relationships with peer organizations, and bringing back ideas and momentum.

In addition to sourcing new ideas, these processes signal to developers, investors, the design community, and the public that Albany County is ready for bold investment and has the organizational capacity to help bring ambitious ideas to life. This is also another way that the Alliance can partner with universities, regional planning partners, and local governments to advance planning, development, and placemaking efforts.

Implementation Overview	
Staff Need	Existing resources
Funding Need	Existing resources
Partners	Local governments, universities, national and local design community, private developers
Next Step	Identify first topic for a design competition or RFEI

Marketing, Brand & Communications

Enhance marketing from a supporting function to a core strategic asset, developing materials that highlight Albany County's sites, workforce pipeline, and quality of life to tell a cohesive story to the businesses and talent the county aims to attract.

- 1. Meaningfully expand public and community relations activity.**
Expand the Alliance's communications resources to aggressively and regularly promote successes and milestones; manage narratives around complex real estate projects; and build public awareness of the organization's goals and impact beyond annual reporting.
- 2. Create a clear, accessible guide to the Alliance's resources and services.**
Develop an easy-to-navigate menu of the Alliance's financial tools, site resources, and partnership opportunities so businesses and municipalities can quickly understand what the Alliance offers and how to engage.
- 3. Coordinate on regional and statewide business attraction strategies.**
Work closely with regional economic development partners to align on sector growth priorities and present a unified, well-resourced front to companies considering the Capital Region.



Grow



Transform

Meaningfully expand public and community relations activity.



Expand the Alliance's communications resources to aggressively and frequently promote successes and milestones, manage narratives around complex development projects, and build public awareness of the organization's goals and impact beyond annual reporting.

Albany and the surrounding region are experiencing a historic moment of investment; getting residents, businesses, and investors bought into (and convinced of) that momentum requires a steady drumbeat of positive and visible progress. In addition, as the Alliance takes on larger and more complex projects, the ability to tell a clear and credible story to the public about project goals and outcomes will become even more important. The Alliance has built a solid communications foundation and uses it to keep partners, elected officials, and the public informed. The organization's growing ambitions create an opportunity to do even more.

The Alliance will build on its strong communications foundation to promote its work more actively and consistently, ensuring that its successes, the opportunities they create, and the community priorities that shape them reach the widest possible audience—from businesses and investors to residents and community members. This includes:

- **Press releases and earned media:** The Alliance will issue press releases and host media events at both major and interim project/program milestones and maintain an active presence in traditional and social media, in close coordination with County leadership and external partners.
- **Project-specific PR and engagement strategies:** The Alliance will develop media and messaging strategies for all development projects and major (>\$10M) business investments ahead of announcement, including talking points, validators/quotes, expected milestones, and potential media placements. These strategies will help the Alliance shape public perception of priority projects.
- **Annual reports:** The Alliance will continue to report on impacts and milestones once or twice per year.

To achieve this strategy, the Alliance will need to hire or expand its contract for dedicated communications support and build a standard practice of proactive milestone communications across its full portfolio. Every loan and grant approval, groundbreaking, site milestone, and partnership is an opportunity to build the Alliance's public profile and demonstrate its value.

The mid-term priority is developing a structured legislative engagement plan that brings the Alliance leadership before the County Legislature on a routine basis with a clear, plain-language account of what the Alliance is doing and why it matters. As the Alliance takes on larger and more complex real estate projects, the ability to manage public narratives around long-horizon work becomes increasingly important to maintaining partner confidence and community support.

Implementation Overview	
Staff Need	1 specialized hire and/or additional consulting support
Funding Need	\$ (consulting)
Partners	County Executive's office, County Legislature, local and regional media
Next Step	Hire or contract for expanded communications support

Create a clear, accessible guide to the Alliance's resources and services.



Develop an easy-to-navigate menu (digital and print) of the Alliance's financial tools, site resources, and partnership opportunities so any business, developer, or municipality can quickly understand what the Alliance offers and how to engage.

The Alliance has built a strong foundation for communicating its services and is well positioned to take that further by developing a more centralized resource that puts the full range of its offerings in one place.

- **Website:** The Alliance's website is a strong starting point, with dedicated pages for each program and links to documents, board meeting materials, and contact information.
- **Printed materials:** The Alliance produces project-specific pamphlets and program materials distributed through regional partners and at events.
- **Personal relationships and word-of-mouth:** The Alliance's leadership and staff have cultivated deep relationships across local government, key industries, anchor institutions, and the development community, creating a strong and continuous pipeline of projects and partnerships.

The Alliance will build on its strong website and program materials to develop a more centralized program guide, simplifying and consolidating all resources into one easy-to-navigate digital landing page and a single printed brochure that gives any business, partner, or municipality a clear and complete picture of what the Alliance offers and how to engage.

In practice, this means redesigning the Alliance's digital presence to consolidate all programs, tools, and services into a single streamlined and modern landing page that clearly shows how each offering fits together and how the Alliance's resources complement those of New York State and regional partners.

A high-quality printed brochure or one-pager will serve the same role in a portable format, making it easy for municipalities and referral partners to promote Alliance services and for businesses and investors to understand where the Alliance sits within the broader regional economic development ecosystem. Both materials will link or direct users to contact information or live applications for services.

Once materials are complete, the Alliance will take its story on the road, presenting at events and through membership organizations like the Association of Towns to reach municipal leaders, elected officials, and regional stakeholders across the county and beyond.

Implementation Overview	
Staff Need	Existing resources
Funding Need	\$ (design)
Partners	Regional partners and referral networks
Next Step	Audit existing program materials and website

Coordinate on regional and statewide business attraction strategies.



Work closely with regional economic development partners to align on sector growth priorities and present a unified, well-resourced front to companies considering the Capital Region and Upstate New York more broadly.

As a standalone county, Albany has impressive industry assets. As part of the broader Capital Region—and within a wider network of interconnected Upstate economies—it is one of the most competitive metropolitan areas in the country, home to 1M+ people, vibrant cities and natural areas, at least four world-class research institutions, and multiple corporate anchors. In practice, many businesses that choose to locate in Albany will be choosing the Capital Region, and even though the Alliance's primary goal is to grow companies and jobs within county limits, joining forces with peer counties and regional partners to promote the region and New York will expand the funnel and ultimately result in more and better leads and deals for Albany County.

The Alliance already has strong working relationships with ESD, NY CREATES, CEG, and peer counties, all of which informally coordinate on industry intelligence and branding. There is broad recognition that, while individual counties should take the lead on existing business relationships and preparing and marketing sites, it is more efficient and effective to conduct some efforts at a regional level, namely:

- **Defining sector strategies and gaps:** Priority sectors are largely consistent across the region – advanced computing/semiconductors, biotech/biomanufacturing, clean energy, and other forms of advanced manufacturing. Counties should work from a single playbook on regional strengths/assets, market trends, target businesses, market gaps and investment needs, and real-time deal opportunities. Employers should be convened on a regular (i.e. semiannual) basis across the region to confirm sector needs and opportunities.
- **Branding and marketing:** When sold as a package, the Capital Region can stand up against much larger metros on depth of talent, research capacity, quality of place, and recent momentum. Each county should be equipped to market the region as well as the county, with branding, materials, and an outreach plan that includes a presence at major events tied to priority sectors. This regional positioning also strengthens the Capital Region's pitch to foreign direct investment, and the Alliance will coordinate with ESD and CEG to ensure the region is represented at FDI-focused forums.

Representing the largest and most central county in the region, the Alliance will deepen its regional coordination role, working closely with ESD, CEG, and peer counties to take a regional approach. It will also continue to ensure that Albany County is consistently and compellingly represented when companies are evaluating the Capital Region and New York State.

Implementation Overview	
Staff Need	Existing resources
Funding Need	Existing resources
Partners	ESD, NY CREATES, CEG, GO-SEMI, peer county EDOs, neighboring regions (e.g. Southern Tier, Mohawk)
Next Step	Engage partners in a strategic planning discussion

The Next Five Years

01. Strategies

02. Impact

03. Enabling the Alliance's Impact

Economic Impacts | Jobs & Economic Activity

Successfully executing on these strategies stands to bring 10,000 high-quality, permanent jobs to Albany County, producing \$4B+ in net new economic activity.



The Alliance's broader business attraction and retention, planning, and marketing strategies work in concert with these investments to drive job growth and build a stronger Albany County economy.

**Includes AI Tech Specialty Steel site and one additional large-scale site repositioning. **Reflects two large-scale mixed-use development projects enabled by the Alliance, one within Albany City.*

****Represents an approximately 10% increase in the impact that the same Alliance programs have had, on average, from 2021-25, reflecting increased staffing and targeting strategy.*

Economic Impacts | Construction Jobs

In addition, projects that the Alliance enables will support thousands of mostly union construction jobs and almost \$1B in worker earnings and business revenue during each year of buildout.

Onetime Impact

2,200

Avg. Construction Jobs/Year

\$250 Million

Estimated Earnings/Year

\$710 Million

Economic Activity/Year

Job Profile: Electrician

Construction projects provide high-quality jobs that offer family-sustaining wages and strong benefits without requiring a four-year degree. The Alliance-supported projects would offer opportunities to broaden access to trades & apprenticeship programs.



+27% Job Growth

(2021-2026)



\$76,000

Median Annual Earnings (2026)



No Four-Year Degree Required

Economic Impacts | Ongoing

Upfront investment by the Alliance has the potential to catalyze up to \$2B in private investment, bringing \$800M in earnings to new & existing Albany County residents.

Ongoing Impact

\$110 Million

Catalytic Public Investment

\$2 Billion

Private Investment Spurred

\$800 Million

Estimated Earnings/Year

Job Profile: Mechatronics Technicians & Technologists

Albany County's advanced manufacturing sector is growing quickly, offering high-wage jobs to workers without four-year degrees. Attracting employers in priority sectors will continue this growth, providing opportunities for residents across Albany County.



+138% Job Growth
(2021-2026)



\$80,500
Median Annual Earnings (2026)



No Four-Year Degree Required

30-Year Impact

An estimated \$110M direct public investment in critical projects will catalyze an additional \$2B in private investment, leading to \$44B in economic activity over the next 30 years.

Public
Investment

\$110M

+

Private
Investment

\$2B



30-Year Total
Economic Activity

\$43B*

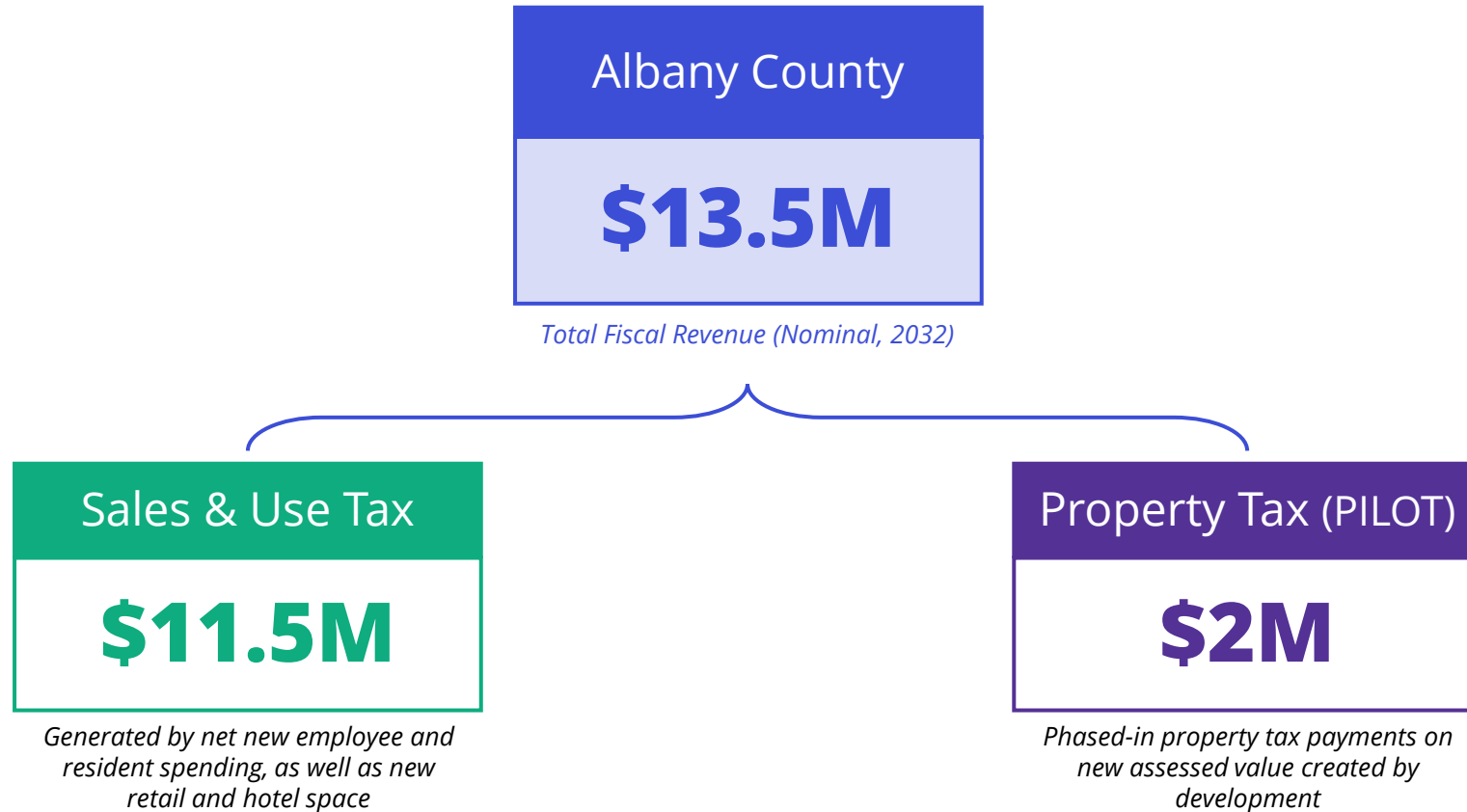
Estimated public investment required to unlock two major shovel-ready sites and two mixed-use development districts, while supporting broader business attraction, expansion, and retention efforts. This analysis assumes ~50% of public costs are borne by Albany County over 5 years.

Estimated private sector investment associated with the same projects and consistent with the level of commercial and mixed-use development needed to add 8,000 jobs and 5,000 homes.

In addition to onetime project investments, the estimated ongoing economic activity – including sales by new companies and spending by new workers, residents, and businesses – that public and private investment will unlock over 30 years (a typical investment horizon for public projects).

Fiscal Impact

By 2032, Albany County is projected to gain more than **\$13M in new annual revenue** as new companies, residents, retailers, and visitors drive spending. In early years, most revenue flows from sales tax.

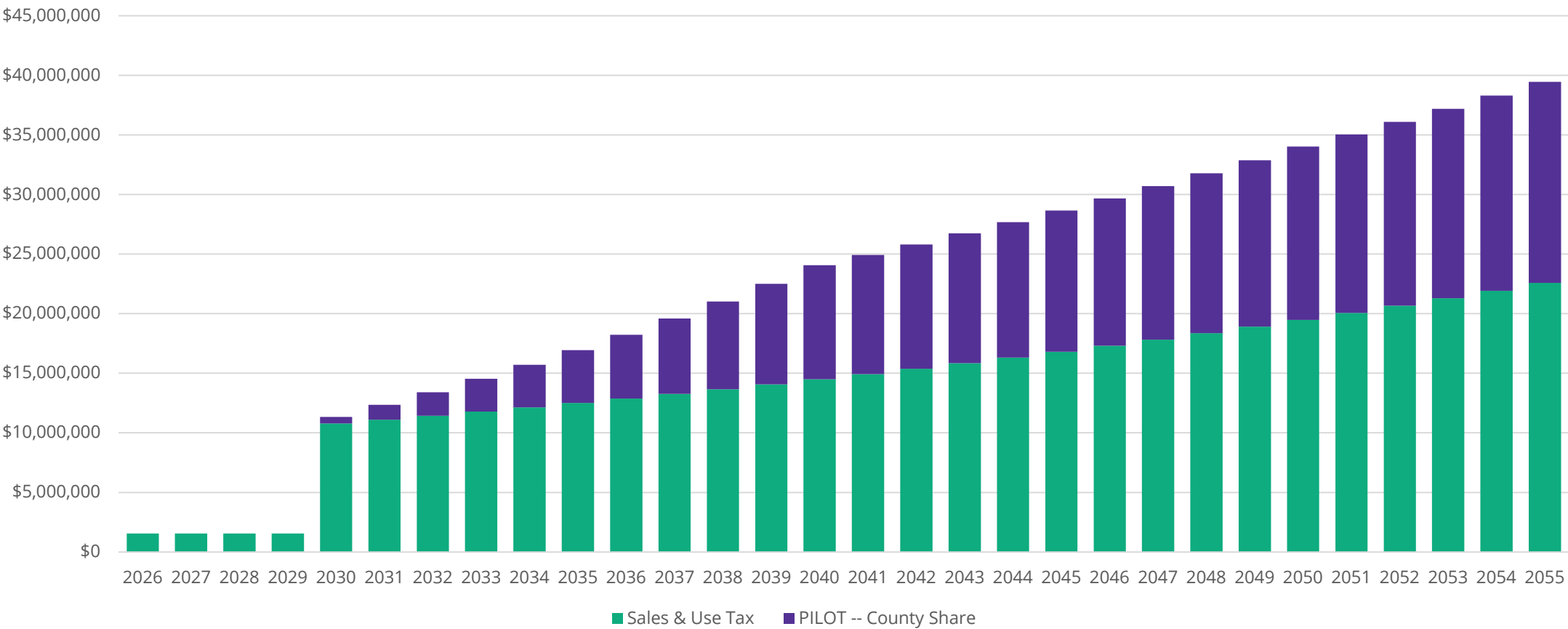


PILOT is shown in its early ramp-up phase; payments grow at a rate exceeding inflation over the 10- to 20-year abatement periods as IDA exemptions decline. Local jurisdictions include the City of Albany, towns, school districts, library, and other local entities.

Fiscal Impact

Revenue to Albany County will increase year over year, **exceeding \$24M/year by 2040**, as property tax abatements burn off and sales and property values continue to grow.

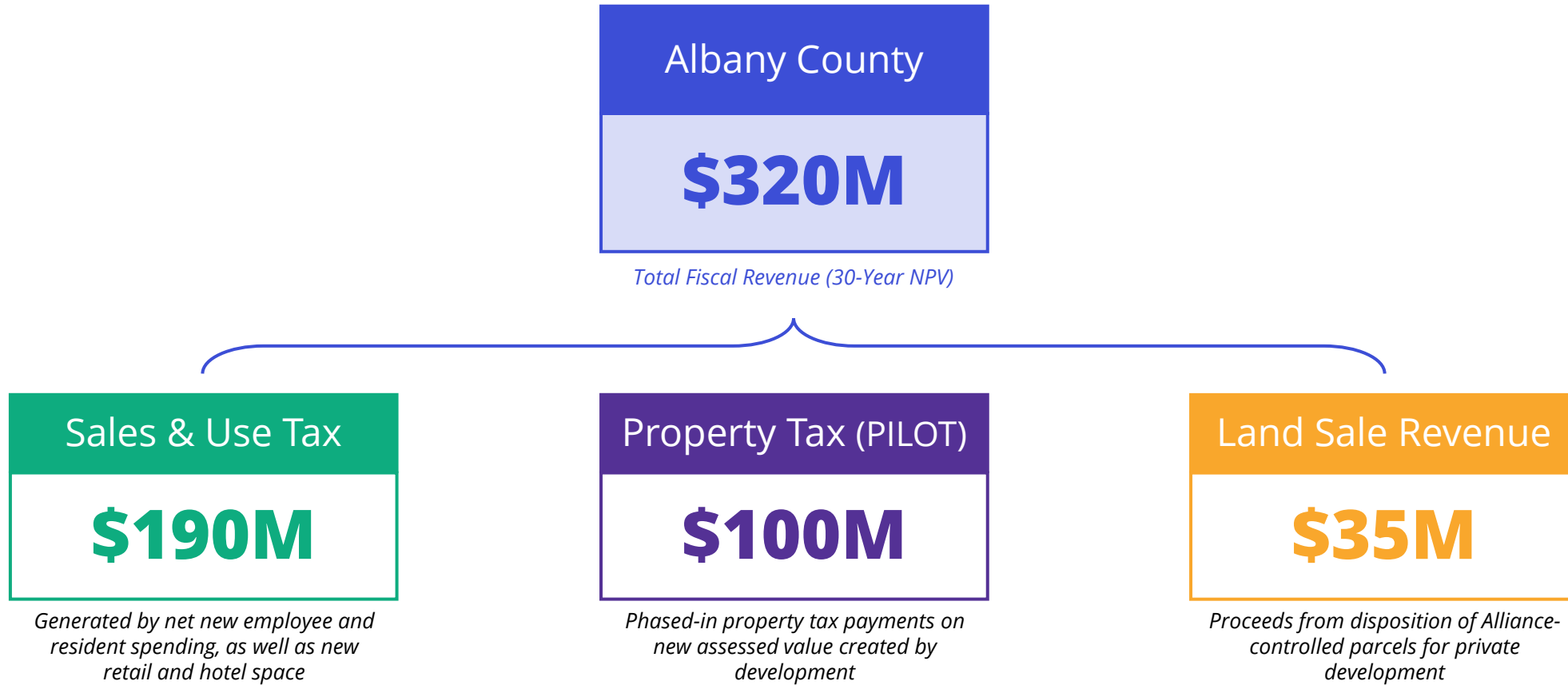
Projected Fiscal Revenue, Albany County



Figures are shown in nominal dollars.

Fiscal Impact

Over the course of **30 years**, Albany County stands to gain **\$320M in new revenue** (in today's dollars), including recapturing upfront costs through resale of acquired land.

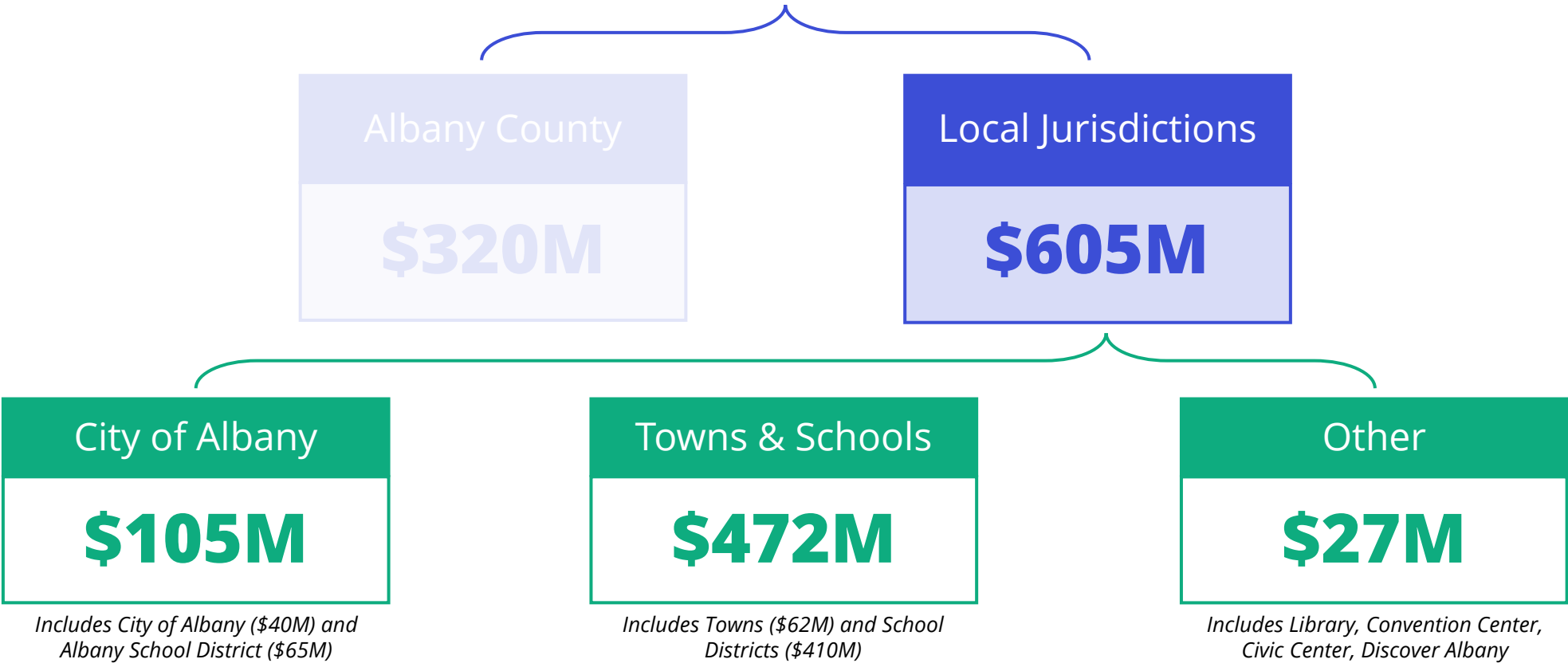


Fiscal Impact

In addition to Albany County, local jurisdictions will gain \$605M in new tax revenue over 30 years, primarily through property taxes. The City of Albany’s total share (including its school district) is more than \$100M.

\$925 Million

Fiscal Revenue, Albany County + Local Jurisdictions (30-Year NPV)



All figures are 30-year net present value (NPV) using a 5% discount rate.

Return on County Investment

The local payoff will be significant. Every \$1 of public investment is projected to generate \$6 in new tax revenue over 30 years, assuming a 50/50 cost share among the County and others.



* Represents the present value of 30-year revenue projections, using a 5% discount rate. The nominal value of projected tax County revenues over 30 years is \$715M.

Broader Benefits to Albany County

Many benefits to Albany County and its residents are difficult to quantify but equally important. These include economic opportunity, community vitality, and overall quality of life.



A thriving innovation economy

Albany County becomes a home for startups, spinoffs, and supply chain companies at the frontier of advanced computing, biotech, and clean energy -- building a self-reinforcing cluster that draws the next wave of investment.



A region that competes for talent

New jobs, walkable neighborhoods, and improved amenities attract working-age residents from across the country, while placemaking and housing investments improve quality of life for the people already here.



Stronger schools and a growing generation

More residents means more students, more state aid per district, and a broader tax base to invest in the educational infrastructure that will determine Albany County's trajectory for decades.



A richer civic fabric

Population growth focused on working-age professionals deepens every layer of community life: boards, nonprofits, foundations, congregations, and civic institutions that make Albany County a stronger place for everyone.

The Next Five Years

01. Strategies

02. Impact

03. Enabling the Alliance's Impact

Building the Capacity to Deliver

Since its founding, the Alliance has established itself as Albany County's go-to economic development organization. This plan is more ambitious still:

assembling shovel-ready sites, leading district-scale redevelopment, and sustaining the coordinated outreach needed to capture Albany County's historic moment of investment.

Executing at that scale requires the organizational structure and capacity to manage a growing and complex portfolio, and a stable, recurring revenue stream it can plan around and bond against.

The Alliance's operating base has remained relatively lean even as its mandate has expanded — a sign of fiscal discipline, but also a constraint on growth. The following section lays out the staffing structure and funding model the Alliance will need to deliver on the strategies in this plan.



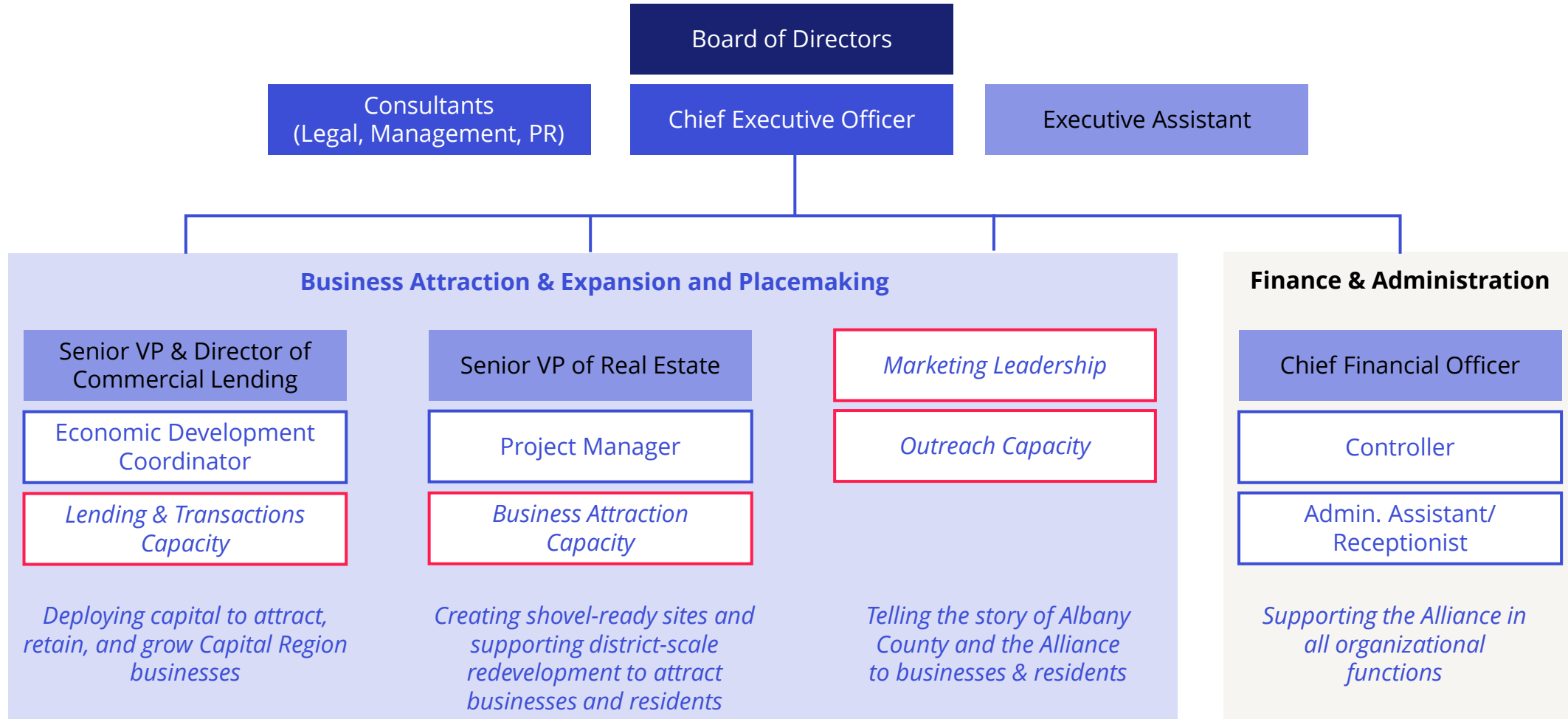
Source: WNYT



Source: Albany Times-Union

Organizing for the Next Five Years

The Alliance's core team works across functions to implement the organization's mission of growing Albany County's economy. Four critical areas will require additional capacity as its remit grows, which are outlined on the next slide.



Organizing for the Next Five Years

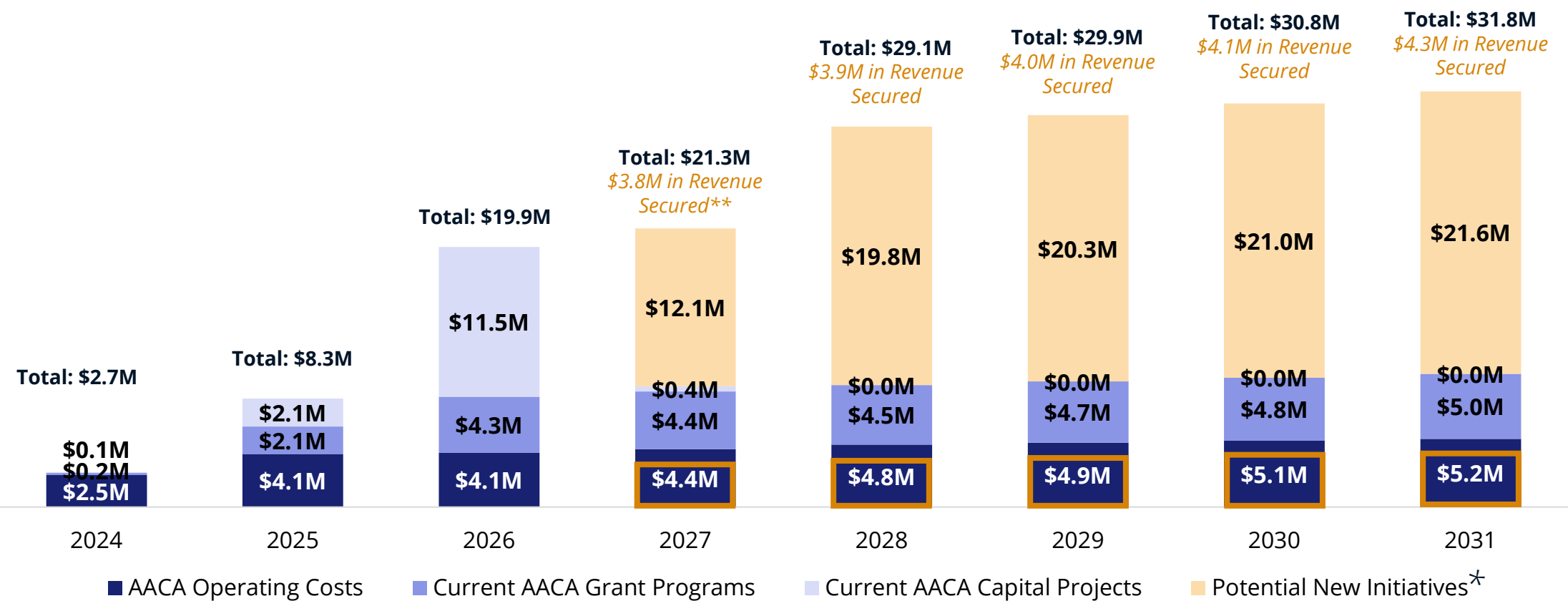
To execute on a more ambitious agenda, the Alliance will need capacity across several functions.

Marketing Capacity <i>(Short-Term)</i>	<p>The Alliance's growing public profile—especially with complex, high-visibility real estate work—requires proactive narrative management. Business attraction also requires consistent external communications capacity that doesn't currently exist.</p> <ul style="list-style-type: none">• Role: Execute a strengthened PR strategy across all Alliance activities and develop project-specific strategies where narrative management is critical. Cover PR, design, and external relations to promote successes and strengthen the Alliance's brand.• Approach: Dedicated internal staff builds institutional voice, while an outsourced agency or consultant offers greater flexibility. Long-term, a hybrid model (one internal coordinator + targeted external support) may provide the best balance.
Business Attraction Capacity <i>(Short-Term)</i>	<p>Albany County is competing for investment in a moment of historic opportunity, but capturing that investment requires proactive, sustained outreach to companies, site selectors, and economic development networks beyond the region.</p> <ul style="list-style-type: none">• Role: Represent the Alliance and Albany County at national site selector conferences, foreign direct investment forums, and industry events to build relationships with companies considering expansion or relocation. Develop and maintain a pipeline of prospective businesses, coordinate with state and regional partners, and translate inbound interest into actionable leads.• Approach: This role could begin as a dedicated staff position or through a targeted consulting engagement with a firm that specializes in FDI and site selection outreach, evolving into a permanent hire as the pipeline matures.
Outreach Capacity <i>(Mid-Term)</i>	<p>Retaining and growing the businesses already in Albany County is as important as attracting new ones, and requires dedicated capacity to maintain relationships, understand needs, and connect companies to the Alliance's tools before they consider leaving.</p> <ul style="list-style-type: none">• Role: Conduct ongoing outreach to existing businesses to surface expansion opportunities, retention risks, and connections to the Alliance's lending and site resources. Support relationship management and market intelligence to inform broader strategy.• Approach: The Alliance is well-positioned to build this capacity by drawing on institutional knowledge already within the organization, whether through a role evolution or dedicated assignment.
Lending & Transactions Capacity <i>(Mid-Term)</i>	<p>As the Alliance grows its role as a deal-maker for Albany County, structuring incentive packages, negotiating PILOTs, and coordinating complex transactions, it will need additional capacity to manage an expanding pipeline.</p> <ul style="list-style-type: none">• Role: Structure and administer incentive packages to attract, retain, and grow businesses in Albany County. Support deal origination, transaction management, and compliance monitoring across an expanding project pipeline.• Approach: The Alliance should prioritize adding capacity with experience in transaction structuring, incentive program administration, and business finance.

Strategic Investment Opportunity

Achieving the scale of impact outlined above will require an estimated 50% increase in the Alliance’s overall budget, driven by capital costs. Most of this funding is not yet secured.

Alliance Projected Costs by Category



*"New Initiatives" includes completion of AI Tech Specialty Steel sitework, one additional shovel-ready project, and two large-scale mixed-use district projects enabled by the Alliance.
** "Revenue secured" assumes hotel tax income and loan/project/management s grow 3% annually but that County general funding and project/grant-specific funding is not secure.

Common Capital Funding Strategies

Nationally, economic development entities typically fund capital-intensive work through a combination of tools. Dedicated revenue streams offer the highest level of stability and impact.

	Allocations & Grants	PILOT-Backed Bonds	Dedicated Tax / Revenue Stream
Overview	Funding allocated annually by Legislature or via competitive award or discretionary grant	Future PILOT revenues pledged as security for bonds that can be used to fund upfront costs	Tax or other revenue stream (e.g. RE asset) that is pledged to economic development
Advantages	<ul style="list-style-type: none">Simple structure provided on an as-needed basisNo debt service obligationsESD has numerous grant programs aligned with Alliance strategy	<ul style="list-style-type: none">Leverages private value creation to raise public capitalTies debt service to specific project outcomesIdeal for infrastructure projects	<ul style="list-style-type: none">Enables long-range planningEnables bonding at early stagesIncentivizes investments that grow tax stream or asset valueRetains local control
Challenges	<ul style="list-style-type: none">Cannot be bonded againstDoes not allow long-term planning or strategic private transactionsNot appropriate or available for site acquisitionMany NYS grants are on a reimbursement basis	<ul style="list-style-type: none">Best suited to strong markets with high investor confidence; rarely used in Upstate NYNot ideal for acquisition or predevelopment costs due to timing of bond issuancePILOTs face political scrutiny	<ul style="list-style-type: none">Requires reallocation of existing tax stream or transfer of existing real estate assetFluctuation in tax/revenue projections constrains full bonding capacity
Examples	Default for most EDOs and supported projects, incl. Central Warehouse and AI Tech Steel	Hudson Yards, Barclays Center (NYC), Destiny USA (Syracuse)	Metroplex, NYCEDC, River Street Company (Chattanooga), numerous out-of-state examples (e.g. Texas)

Dedicated Tax/Revenue Stream | Examples from the Field

Two peer organizations demonstrate that dedicated, reliable funding streams are the foundation of long-term economic development impact.

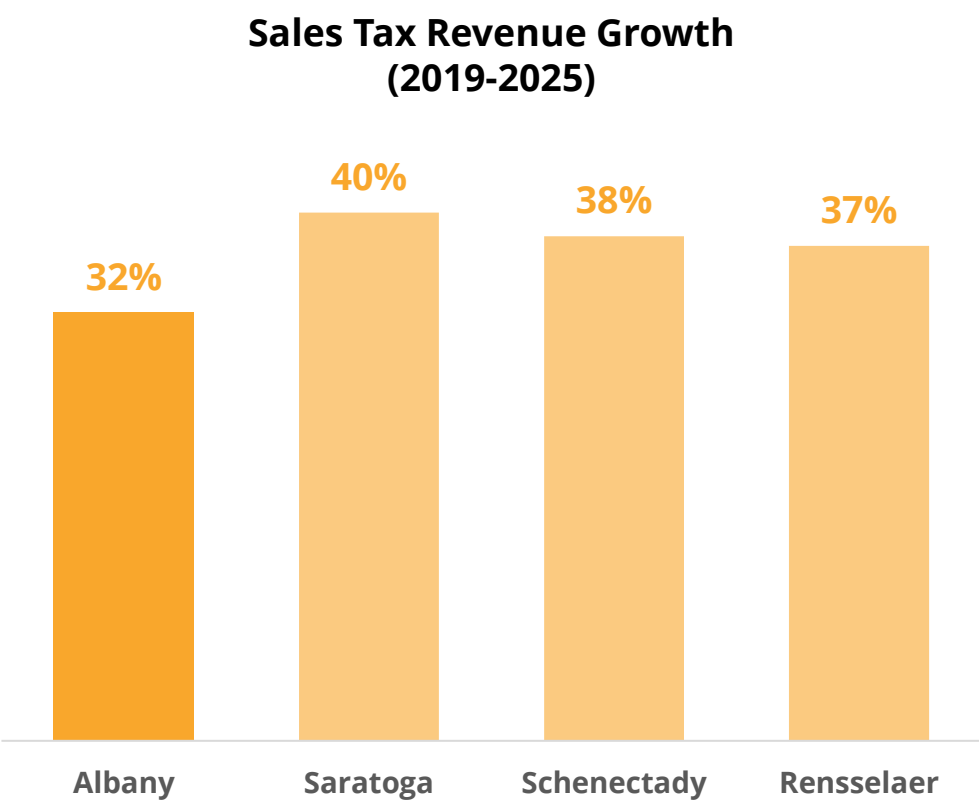
	Metroplex Development Authority <i>Schenectady, NY</i>	River City Company <i>Chattanooga, TN</i>
Strategy	Dedicated sales tax	Leveraged real estate assets
Details	<ul style="list-style-type: none">Created via State legislation as Schenectady faced decline; funded from day one through a dedicated sales tax stream.0.5% sales tax dedicated to economic development; Metroplex retains 70% (net 0.35% of taxable sales).Annual revenue from sales tax typically \$9-12M.³700+ projects funded over 25 years; \$140M+ in public investment; \$100M+ in other grants secured.⁴	<ul style="list-style-type: none">After an initial \$12M gift from a foundation, RCC purchased land in a depressed downtown market.Operations now self-funded through rental income from retained parking and tenanted assets; \$6.25M annual revenue, \$28M in total assets.¹Over \$4 billion in total downtown investment catalyzed since 1986; \$523M currently under construction across 16 active projects.²
Lessons for the Alliance	Schenectady's proximity and trajectory provides a highly relevant example of using dedicated tax streams to fund acquisitions and long-range capital planning. Albany County has sufficient sales tax proceeds to meet Alliance capital needs at a lower tax share (see next slide).	Strategic land acquisition can generate a self-sustaining revenue base for decades, but it requires an initial investment and has a long payoff horizon.

1. Based on 2025 990 Form
2. RCC Website; <https://www.chattanoogapulse.com/local-news/business-news/chattanooga-s-downtown-continues-to-thrive-and-expand-econom/>
3. Metroplex Financial Reports
4. https://www.dailygazette.com/archives/schenectady-county-metroplex-development-authority-prepared-to-step-into-new-chapter/article_3fb2b401-36d1-5f78-bfab-9b44bf7aaf69.html

Potential Albany County Revenue Strategy

Albany County’s status as a regional retail destination fuels a higher per-capita sales tax revenue than neighboring counties. Combined with a lack of high-value real estate available for the Alliance to leverage in the near term, this could make a sales tax strategy the most compelling option. Investing in growth could help reverse recent lags in tax revenue growth.

County	Population	Sales Tax Revenue	Per Capita Revenue
Albany	321,200	\$376,810,000	\$1,173
Saratoga	241,300	\$181,085,000	\$750
Schenectady	162,600	\$145,072,000	\$892
Rensselaer	160,500	\$131,420,000	\$819



Potential Albany County Revenue Strategy

The Alliance has the opportunity to lead a sales tax growth strategy by attracting large destination retail to the County, particularly as anchor tenants in the large-scale mixed-use districts the Alliance will lead the development of.

Destination Retail Category	Examples	Sales Tax Revenue Impact
Home Goods	IKEA, Crate & Barrel, West Elm	\$ - \$\$\$
Recreation	Topgolf	\$\$
Electronics	Micro Center	\$\$
Outdoor/Sporting Goods	REI, Bass Pro Shops	\$\$
Clothing	Uniqlo, Nike Retail, Aritzia	\$
Grocery	Wegmans	\$

Recommendations for the Alliance's Revenue Strategy

Boosting the Alliance's impact will require new revenue streams. Experience from other economic development organizations offer lessons for Albany County.

1.

Funding must be reliable.

The Alliance's greatest near-term need is for site acquisition and predevelopment capital. Dedicated revenue streams, whether through tax allocations, PILOTs, or other commitments, allow EDOs to issue bonds that can fund upfront capital costs.

2.

Funding must enable the Alliance to act quickly and nimbly.

Public deliberation can alert site owners to the possibility of a public-sector buyer, increasing prices. To act nimbly, the Alliance must have access to funds that do not require use-specific public approval, even if funds are guided by agreed-upon uses and guardrails.

3.

Funding invested in high-ROI projects should sustain future impact.

All major capital expenditures should have a demonstrated payback, so that future project revenues flow through to new investments, allow the Alliance to grow its capacity and impact over time, and reduce required public allocations in the future.

Implementation Roadmap

Implementation Overview

Executing this agenda will require a blend of existing and new resources, partnerships, and staff.

	Strategy	Staff Need	Funding Need	Alliance Success Metrics	County Success Metrics
Business Attraction & Retention	Increase deployment of capital to attract and grow businesses in Albany County	Existing resources	Existing resources	• Total capital deployed annually across all programs	• Jobs created and retained in priority sectors
	Ramp up recruitment of priority sector businesses, including through int'l outreach	Scale staffing over time	Existing resources	• Square ft of land and building area advanced to shovel-ready condition	• Private investment catalyzed through Alliance-supported business attraction and expansion
	Create additional shovel-ready sites to drive business attraction and expansion	Scale staffing over time	\$\$\$ (capital)	• Businesses engaged through proactive outreach program	• Albany County employment growth rate relative to peer counties
	Build a proactive outreach program for existing businesses	Existing resources	Existing resources	• Sector briefs and target company profiles developed	• Job placements in priority sectors
Neighborhood Revitalization & Placemaking	Lead district-scale redevelopment to deliver new housing, retail, and open space	Mid-level hire and/or consulting support	\$\$\$ (capital)	• Square ft of land acquired/assembled for mixed-use development	• New housing units delivered through Alliance-led or -supported projects
	Support affordable and workforce housing development	Scale staffing over time	N/A; appropriation secured	• Mixed-use development projects supported by the Alliance	• Private investment catalyzed through real estate and placemaking activity
	Generate new, bold ideas for transformative placemaking and development	Existing resources	Existing resources	• Design competitions or RFEIs launched • Value of grants secured on behalf of the Alliance and municipal partners	• Retail, commercial, and open space created in priority geographies • Albany County population growth rate relative to peer counties
Marketing, Brand & Communications	Meaningfully expand public and community relations activity	1 specialized hire and/or consulting support	\$ (consulting)	• Press releases, media placements, and earned media generated	• Jobs and private investment catalyzed by expanded marketing and regional coordination
	Create a clear, accessible guide to the Alliance's resources and services	Existing resources	\$ (design)	• Volume and quality of business leads generated through marketing and outreach	• Albany County's share of Capital Region business attraction deals and announcements
	Coordinate on regional and statewide business attraction strategies	Existing resources	Existing resources	• Joint regional marketing efforts, road shows, and site selector engagements conducted with regional partners	• Awareness of the Alliance's role and programs among target audiences, assessed through periodic stakeholder surveys

Roadmap | Business Attraction & Retention

Strategy	Short Term	Mid Term	Long Term
Increase deployment of capital to attract and grow businesses	Convene Alliance leadership and board to finalize an investment scoresheet weighing sector alignment, job quality, growth trajectory, and private market leverage.	Actively market the Alliance's financial tools to businesses in priority sectors through direct outreach to existing borrowers, referral partner networks, and participation in sector events.	Conduct an annual portfolio review to evaluate deployment trends, job quality outcomes, and sector alignment.
	Use the scoresheet to refresh eligibility criteria across all capital programs and incentives and share updated criteria with referral partners.	Work with program staff to identify eligibility gaps where current criteria may be excluding viable applicants, and to evaluate the feasibility of raising loan, grant, and other program administration fees.	Use findings to recalibrate the investment scoresheet and present updated program performance to the board.
Ramp up recruitment of priority sector businesses, including through int'l outreach.	Convene strategy meetings with NY CREATES, GO-SEMI, NYSERDA, regional research institutions, the Ports of Albany and Coeymans, and Albany International Airport to map which companies are already in conversation with the region, identify supplier chain opportunities, and agree on a shared target company list for each priority cluster.	Develop a one-page sector brief and target company profile for each priority cluster.	Evaluate deal flow and conversion rates by sector annually.
		<p>Develop marketing materials (print and digital) for each priority sector, outlining unique assets, transportation infrastructure, existing businesses, and market opportunities.</p> <p>Build a direct outreach program through site selectors and brokers, with the Alliance leading on Albany County assets and regular check-ins with regional partners.</p>	Adjust target company profiles and outreach approach based on which clusters are generating leads and which need different positioning or deeper partner engagement.

Roadmap | Business Attraction & Retention

Strategy	Short Term	Mid Term	Long Term
Create additional shovel-ready sites to drive business attraction	Apply the site selection scoresheet to map promising underdeveloped industrial parcels, documenting ownership, zoning, power capacity, connectivity, and estimated repositioning costs.	Undertake site acquisition/assembly for at least one major site in addition to the AI Tech Specialty Steel site.	Market improved sites for redevelopment, structuring fair economic deals to facilitate private investment and secure public returns on capital.
	Share findings with ESD, National Grid, and industry partners to prioritize sites with highest investment potential.	Secure State, Federal, and other funding to advance site investments, predevelopment, and marketing.	Use outcomes to refine the site selection scoresheet and build the public case for continued investment in the shovel-ready site program.
Build a proactive outreach program for existing businesses	Compile a list of 5-10 priority employers in Albany County and establish a bimonthly or quarterly meeting cadence, with a simple issues tracker to log company needs and follow-up items.	Expand the program to 20-30 mid-sized employers with biannual visits from Alliance staff.	Review the issues tracker annually to identify patterns in business needs that can inform program design, site strategy, and coordination with regional partners.
			Adjust target company profiles and outreach approach based on which clusters are generating leads and which need different positioning or deeper partner engagement.

Success Metrics | Business Attraction & Retention

1.

Organizational (Outputs)

- Total capital deployed annually across all loan, grant, and incentive programs
- Square ft of land and building area advanced from identification to shovel-ready condition
- Number of businesses engaged through proactive outreach program
- Number of sector briefs and target company profiles developed and actively maintained

2.

Countywide (Outcomes)

- Jobs created and retained in Albany County's priority sectors
- Private investment catalyzed through Alliance-supported business attraction and expansion
- Albany County employment growth rate relative to peer counties
- Number of job placements in priority sectors via training partners

Roadmap | Neighborhood Revitalization & Placemaking

Strategy	Short Term	Mid Term	Long Term
Lead district-scale redevelopment to deliver new housing, retail, and open space	Develop a district selection scoresheet with the Alliance's real estate team and board, establishing criteria for market conditions, parcel ownership/cost, transit access, and catalytic potential.	Secure site control through options and later acquisition for parcels in the priority district.	Advance development sites through community engagement, entitlement, anchor retail and tenant attraction, and developer selection to enable transformation.
	Apply the scoresheet to identify one to two priority corridors, develop a preliminary site program detailing the housing, retail, commercial, manufacturing, office, or other uses that each corridor could support, and present findings to County leadership and relevant municipal partners for input.	Secure State, Federal, and other funding to advance site investments and predevelopment, while developing a future vision via community studies and/or RFEIs.	Track housing units, commercial space, and private investment generated, and use outcomes to build the case for continued district-scale investment.
Support affordable and workforce housing development	Convene the Affordable Housing Committee and develop application criteria, review procedures, and efficacy metrics consistent with the AHI Plan and Local Law L.	Review and fund the first cohort of applications, prioritizing projects in rural areas and historically underserved communities with strong viability and a minimum 5:1 private sector investment match.	Evaluate fund performance annually, tracking units created or rehabilitated and private investment leveraged. Work with the County to grow the fund through private financial institution partnerships and additional State and federal housing resources.
	Launch a publicly accessible rolling application process on the Alliance and Albany County websites by December 31, 2026, and begin outreach to housing developers and nonprofits across the county.	Document the application review process, underwriting criteria, and loan outcomes to build a replicable and transparent model. Report annually to the Albany County Legislature on fund performance and housing impacts.	Track the number of affordable units delivered and the ratio of public to private investment as core performance metrics alongside the Alliance's broader housing and placemaking outcomes.

Roadmap | Neighborhood Revitalization & Placemaking

Strategy	Short Term	Mid Term	Long Term
Generate new, bold ideas for transformative placemaking and development	Support partners in positioning priority projects for the CAP Initiative and other State resources.	Determine the appropriate format, design competition, RFEI, or partnership with an existing program, and begin outreach to the local and national design and development community.	Evaluate public and developer response to the initiative.
	In consultation with County, municipal, and institutional landowners, identify one Albany County site or design challenge as the subject of a first competitive placemaking initiative.	Launch the initiative publicly with a clear brief, evaluation criteria, and timeline for submissions and public display. Identify 1-2 additional County-owned or partner-owned sites that could benefit from an RFEI to gauge private sector interest.	Use submissions and expressed developer interest to inform the Alliance's next round of site priorities and track whether competitive processes generate follow-on RFPs or development activity at targeted sites.

Success Metrics | Neighborhood Revitalization & Placemaking

1.

Organizational (Outputs)

- Square ft of land acquired/assembled by the Alliance for mixed-use development
- Number of mixed-use development projects supported by the Alliance
- Number of design competitions or RFEIs launched
- Value of State and federal grants secured on behalf of the Alliance and municipal partners

2.

Countywide (Outcomes)

- New housing units delivered through Alliance-led or -supported projects
- Private investment catalyzed through the Alliance's real estate and placemaking activity
- New retail, commercial, and public open space created in priority geographies
- Albany County population growth rate relative to peer counties

Roadmap | Marketing, Brand & Communications

Strategy	Short Term	Mid Term	Long Term
Meaningfully expand public and community relations activity	Scope full range of marketing and communications needs and either: 1) issue an RFP for a PR firm, or 2) hire an experienced Communications Director with experience in economic development, real estate, and community relations.	Build a project-specific communications and stakeholder strategy for each active major project, including a milestone timeline, update cadence with stakeholders and validators, and anticipated media opportunities.	Conduct an annual review of media coverage and communications effectiveness.
	Establish a marketing calendar and protocols, including key moments that prompt a press release or media event (e.g. loan approval, grant award, project milestone).	Develop a plain-language narrative framework for long-horizon projects that translates complex real estate work into accessible progress updates.	Adjust the PR strategy and resource allocation based on what is generating meaningful visibility, with a focus on sustaining a consistent public presence between major announcements.
Create a clear, accessible guide to the Alliance's resources and services	Conduct an internal audit of all program materials and the Alliance website to identify where prospective applicants are dropping off or missing relevant programs.	Launch the redesigned digital landing page, distribute the printed brochure through the Alliance's partner network including regional referral networks, lenders, and brokers, and host an info session / cocktail event with regional referrers.	Track inbound inquiry volume and program application rates annually to measure whether the guide is expanding the Alliance's reach beyond its existing network.
	Engage a web designer and copywriter to develop a consolidated digital landing page and companion printed brochure, organized around user need rather than the Alliance's internal program structure.	Coordinate with ESD, CEG, lenders, and others to integrate the Alliance's programs into their regional services databases so companies can easily find Alliance resources.	Update both digital and print materials annually to reflect new programs and user feedback.

Roadmap | Marketing, Brand & Communications

Strategy	Short Term	Mid Term	Long Term
Coordinate on regional and statewide business attraction strategies	Schedule a strategic planning meeting with key regional sector strategy partners (e.g. ESD, CEG, NY CREATES, peer county EDOs) to align on priorities for promoting the region and Upstate New York to target businesses.	Develop a shared "why Albany County / why the Capital Region" narrative and collateral package that the Alliance, CEG, ESD, and peer county EDOs can use for road shows and site selector meetings.	Evaluate the impact of regional coordination on deal flow and lead quality annually.
	Identify two to three near-term opportunities for joint outreach or co-marketing.	Participate in joint pitches and events with economic development partners from around the region.	Adjust the joint strategy based on which sectors and markets are generating the most promising opportunities for Albany County and report outcomes to the board.

Success Metrics | Marketing, Brand & Communications

1.

Organizational (Outputs)

- Number of press releases, media placements, and earned media mentions generated annually
- Volume and quality of business leads generated through the Alliance's marketing and outreach activity
- Number of joint regional marketing efforts, road shows, and site selector engagements conducted with regional partners

2.

Countywide (Outcomes)

- Jobs and private investment catalyzed by leads associated with expanded marketing and regional coordination
- Albany County's share of Capital Region business attraction deals and announcements
- Awareness of the Alliance's role and programs among target audiences, assessed through periodic stakeholder surveys

Conclusion

Seizing the Moment

Albany County is at a pivotal juncture, and the Alliance has a unique and important role to play in charting its next chapter.

Through this plan, the Alliance will:

- **Establish Albany County as a global hub for high-growth sectors**, attracting jobs to newly ready sites.
- **Position Albany County as a place where business wants to sustain, grow, and thrive**, while improving neighborhood spaces for all.
- **Be recognized as one of New York's most effective economic development organizations.**

Success over the next five years will require hard work and additional resources. It will also have **significant payback, seizing on once-in-a-generation momentum** to set in motion Albany County's next great chapter.



Source: MIG, Inc.

The Alliance in 5 Years

By 2031, the Alliance will have captured Albany County's historic moment of investment, emerging as one of New York State's most competitive economies, with thousands of new jobs, homes, and places that make the county a destination for talent and business alike.

2020	2026	2031
Called for creation of a local development corporation to lead economic development countywide and serve as Albany County's public champion	The Alliance has established itself as a credible and well-connected leader across Albany County's economic development ecosystem	The Alliance is recognized as one of New York State's most effective county-level economic development organizations , with a stable funding base and the capacity to act swiftly on transformative opportunities
Called for expanding the County's economic development toolkit beyond tax incentives to include direct lending, grantmaking, and hands-on project support	Expanded the toolkit to include strategic lending, grantmaking, and capital project implementation, deploying \$16.9M and supporting an estimated 5,600 jobs	Deployed over \$110M in catalytic public investment , spurring \$2B in private investment and supporting 8,000+ new permanent jobs across priority sectors . Albany County drives the Capital Region economy
Identified priority growth sectors including cybersecurity, advanced transportation and logistics, and clean energy where Albany County had strong underlying assets	Priority sector strategy operationalized through targeted loan and grant programs, including the STAGE Grant for clean energy and advanced manufacturing	Advanced computing, biotech, clean energy, and advanced manufacturing clusters are growing in Albany County , with Alliance-prepared sites and targeted outreach capturing supply chain companies and spinouts
Called for Albany County to step into its potential as a competitive, business-friendly environment capable of attracting talent and investment	Taken on complex, transformative projects including Central Warehouse, College of Saint Rose, and AI Tech Steel that no other entity was positioned to lead	Delivered new shovel-ready industrial sites and mixed-use district developments, adding thousands of homes, new retail and public space, and positioning Albany County as a place where talent wants to live, work, and invest.

Acknowledgments

Acknowledgments

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Alliance Board Members and Staff

Albany County Government

- County Executive Daniel P. McCoy
- Joanne Cunningham, Albany County Legislature Chairwoman

State, Regional, and Local Economic Development

- Capital Region Chamber
- Center for Economic Growth
- City of Albany
- Empire State Development
- Metroplex Development Authority

Anchor Institutions and Industry

- University at Albany
- NY CREATES
- Port of Albany
- Port of Coeymans/Carver Companies

Private Sector and Industry

- CBRE
- Contractors Sales Company
- Ecovative
- Jankow Companies
- National Grid
- Plug Power
- Rosenblum Companies
- The Fort Miller Group

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