



EXPANSION MARKET ANALYSIS AND ECONOMIC IMPACT STUDY

Albany Capital Center

ALBANY, NEW YORK



SUBMITTED TO:

Ms. Monica Kurzejeski
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PREPARED BY:

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September 25, 2024

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Ms. Monica Kurzejeski
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Re: Albany Capital Center
Albany, New York

Dear Ms. Kurzejeski:

Attached you will find our Expansion Market Analysis and Economic Impact Study of the Albany Capital Center in Albany.

We certify that we have no undisclosed interest in the property, and our employment and compensation are not contingent upon our findings. This study is subject to the comments made throughout this report and to all assumptions and limiting conditions set forth herein.

It has been a pleasure working with you. We look forward to hearing your comments.

Sincerely,
HVS Convention, Sports & Entertainment
Facilities Consulting

A handwritten signature in black ink that reads 'Thomas Hazinski'.

Thomas A. Hazinski, MPP
Managing Director

A handwritten signature in black ink that reads 'Peter Gonzalez'.

Peter Gonzalez
Project Manager



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1. Introduction and Executive Summary

Nature of the Assignment

The Albany Convention Center Authority (“ACCA” or the “Authority”) engaged HVS Convention, Sports & Entertainment Facilities Consulting (“HVS”) to conduct an Expansion Market Analysis and Economic Impact Study in consideration of expanding the Albany Capital Center (“ACC”) in Albany, NY. The expansion of the ACC could enhance the potential for simultaneous events at the ACC and allow it to compete more effectively for events that require significant breakout space.

Ownership and Management

The ACC opened in March 2017 and is a New York State facility overseen by the ACCA and managed by ASM Global Albany, LLC (“ASM”).

Methodology

In accordance with the Scope of Services, HVS performed the following tasks:

1. Thomas A. Hazinski, MPP, Peter J. Gonzalez, and Brian Harris from HVS conducted a virtual kick-off meeting with representatives of the ACCA to gather relevant data, establish a project timeline, and receive information on the proposed expansion of the ACC.
2. Analyzed the economic and demographic data that indicate whether and the extent to which the tourism assets within the local market area support the expansion of the ACC.
3. Interviewed key informants regarding the existing operations of the ACC as well as its strengths, weaknesses, and potential under an expansion scenario.
4. Reviewed the building concept provided by the ACCA for reasonableness.
5. Compiled data on competitive and comparable convention centers to inform and test the reasonableness of the building concept.
6. Reviewed and analyzed historical demand and attendance data provided by the ACC.
7. Prepared event demand and attendance forecasts based on the implementation of the program recommendations.
8. Prepared a financial forecast for the conceptual ACC operations.
9. Prepared an economic impact analysis for the conceptual ACC expansion.

HVS collected and analyzed all information contained in this report. HVS sought reliable sources and deemed accurate information obtained from third parties.



Market Area Analysis

The Albany-Schenectady-Troy MSA and Albany County are poised for steady growth through 2028, underpinned by the consistent presence of the New York State Capital, which provides a reliable source of demand for local lodging and hospitality services. The area's cultural, institutional, and entertainment attractions, such as the Palace Theatre, USS Slater, and the vibrant Lark and Pearl Street retail districts, generate significant traffic and enhance the city's appeal to residents and visitors. The Capital Complex, which offers more than 159,000 square feet of function space across four interconnected venues—the Albany Capital Center, Empire State Plaza Convention Center, The Egg, and MVP Arena—solidifies Albany's position as a key regional location for conventions, conferences, and large-scale events. Additionally, forthcoming development projects, such as the proposed MLS Stadium district and expansions in the technology and manufacturing sectors, including the growth of Regeneron facilities, indicate a strong potential for increased economic activity and tourism in the region.

Despite these strengths, Albany's market faces several significant challenges. The COVID-19 pandemic and broader economic shifts have contributed to a slowdown in activity within the downtown area, reducing urban foot traffic and lowering attendance at events. Furthermore, downtown Albany competes with several hotels near the airport and major highways for events and related economic activity. These hotels offer extensive function spaces and often leverage their hosting capabilities to negotiate room-blocking contracts, posing a competitive challenge for venues within the downtown area. Additionally, managing the Capital Complex, which is fragmented across different operators and government agencies, creates complications in presenting the Complex as a cohesive, unified destination to event planners and organizers.

Key Informant Interviews

To obtain a deeper understanding of the perception of the ACC and the future of the convention industry in Albany, HVS interviewed ACC staff, representatives of the Albany lodging market, and other stakeholder parties regarding meeting and group demand in and around Albany. These interviews enabled HVS to assess perceptions of the existing ACC and determine the market need for the venue.

HVS identified the following takeaways from its interviews, which help inform the remainder of this study.

- Space constraints imposed by the current configuration and capacities of the ACC limit its ability to host simultaneous events and larger conference events.
- Hotel room blocking and inter-organizational coordination are major obstacles to attracting events at the ACC.



- The ACC is an important asset for producing room nights and has an economic impact in Albany and the Capital Region, including job creation.

Description of Existing Facility

Located in downtown Albany, the ACC serves the region as the primary public venue for conventions, conferences, and trade shows. It also hosts conferences, conventions, sporting events, consumer shows, banquets, general admission concerts, and local meetings. The following figure summarizes the existing function spaces at the ACC.

**FIGURE 1-1
EXISTING FUNCTION SPACES**

Event Space	Floor Area (sf)	Capacities			
		Theatre/ Reception	Banquet	Classroom	Exhibit Booths 10' x 10'
Multipurpose Hall	22,500	2,250	1,130	1,550	158
Division 1	15,500	1,550	780	1,070	109
Division 2	7,000	700	350	480	49
Meeting Room Block 1	3,300	330	170	230	
Room 1A-B	1,650	170	80	110	
Meeting Room Block 2	4,950	500	250	340	
Room 2A-C	1,650	170	80	110	
Capital Room	1,000	100	50	70	
TOTAL FUNCTION SPACE	31,750				
Pre-Function Space					
Level-One	10,500	1,050	530	720	74
Level-Two	3,100	310	160	210	22

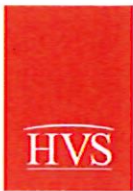
Source: ACC

Building Program Recommendations

The ACC faces several notable limitations in its current function space, which hinder its ability to fully accommodate larger and more complex events. HVS proposed the following strategic recommendations to address these issues and improve the ACC’s functionality and appeal: 1) The addition of a secondary ballroom space to enable the venue to host larger events and simultaneous events, 2) increasing the number of meeting and breakout rooms, 3) enhancing the pedestrian connector between the Capital Complex, which includes the Empire State Plaza, The Egg, and MVP Arena, and 4) increasing parking availability by expanding the existing underground parking or collaborating with nearby facilities.

Expansion Building Concept

Based on these recommendations, the ACCA engaged with QPK Design (“QPK”), a Syracuse-based architecture and engineering firm, to determine the feasibility of connecting the ACC across Howard Street via a skybridge to an expansion site at 126



State Street. From these conversations, the ACCA and QPK developed and provided HVS with concept plans of the proposed ACC expansion.

The expanded ACC's facility package would involve a second building at 126 State Street, which would include approximately 34,400 square feet of new function space comprised of the following:

- A 12,000-square-foot column-free multipurpose hall,
- An 8,800-square-foot junior ballroom,
- A 6,300-square-foot meeting room block with airwall divisibility into four roughly 1,600-square-foot rooms,
- And 7,300 square feet of new pre-function space surrounding the meeting room block.

Comparable Venue Assessment

HVS analyzed three sets of venues and destination markets.

- Comparable & Competitive New York State Venues, (seven)
- Comparable National Venues (eight), and
- Comparable State Capital Venues (seven).

The venues and their locations are listed in the figure below, along with the total available function space. HVS does not include pre-function space as available function space for this analysis. To assess the ACC, HVS included the current and expanded building programs to illustrate the change in function space rankings.



**FIGURE 1-2
COMPARABLE VENUES**

Name of Venue	Location	Total Function Space (sf)
New York State Venues		
Buffalo Convention Center	Buffalo	102,900
Oncenter Convention Center	Syracuse	87,000
Rochester Riverside Convention Center	Rochester	72,200
Niagara Falls Convention Center	Niagara Falls	60,900
Albany Capital Center (Expansion)	Albany	58,800
Empire State Plaza Convention Center	Albany	45,100
MVP Arena	Albany	35,400
Albany Capital Center	Albany	31,800
Saratoga Springs City Center	Saratoga Springs	31,000
Comparable National Venues		
Mayo Civic Center Rochester	Rochester	115,300
South Bend Century Center	South Bend	71,600
Albany Capital Center (Expansion)	Albany	58,800
Riverside Convention Center	Riverside	50,400
Mid-America Center Convention Center	Council Bluffs	48,300
Wilmington Convention Center	Wilmington	47,700
Albany Capital Center	Albany	31,800
Ogden Eccles Conference Center	Ogden	27,700
Charlotte Harbor Conference Center	Punta Gorda	23,400
Lynnwood Event Center	Lynnwood	22,000
Comparable State Capital Venues		
SAFE Credit Union Convention Center	Sacramento	244,300
Connecticut Convention Center	Hartford	203,000
Rhode Island Convention Center	Providence	140,600
Stormont Vail Events Center	Topeka	96,000
Monona Terrace Convention Center	Madison	62,800
Albany Capital Center (Expansion)	Albany	58,800
Augusta Civic Center	Augusta	48,800
Albany Capital Center	Albany	31,800
Salem Convention Center	Salem	24,300

Source: Respective Venues

Compared to other venues, the ACC currently offers 31,800 square feet of function space, positioning it among the smaller facilities and significantly trailing the largest New York State and State Capital venues. However, with the proposed expansion, the ACC would increase its total function space to 58,800 square feet, placing it closer to the mid-range among competitors and comparable facilities. The expanded capacity would enable the ACC to better accommodate the demands of state capital events and larger conferences and elevate Albany’s standing on the national stage.



Demand History

The ACC provided HVS with a summary of the number of events and corresponding total attendance that occurred at the facility from calendar years 2017 through 2023. At the time of writing this study, 2024 reflects year-to-date actuals through May and projections of contracted and tentative events through the end of 2024. HVS reclassified event types into standard event categories to allow comparisons with other venues and for the projection of financial operations.

The following figure presents the event and attendance history at the ACC.

FIGURE 1-3
SUMMARY OF ACC DEMAND HISTORY (2017—2024)

Events	2017*	2018	2019	2020	2021	2022	2023	2024**
Conferences & Conventions	17	34	38	7	8	25	25	32
Banquets & Socials	44	56	49	18	26	42	33	24
Meetings	51	64	64	23	27	34	42	47
Trade Shows	1	2	2	0	0	2	1	3
Public & Consumer Shows	10	16	13	4	6	21	10	14
Sports & Competitions	8	15	18	2	29	13	19	22
Entertainment & Performances	1	10	3	1	6	5	1	0
Assemblies	4	5	6	1	1	2	6	3
Other	2	2	3	0	14	2	2	4
Total	138	204	196	56	117	146	139	149

Event Days	2017*	2018	2019	2020	2021	2022	2023	2024**
Conferences & Conventions	45	92	106	19	24	61	59	77
Banquets & Socials	50	66	57	22	30	51	41	25
Meetings	64	73	78	30	28	42	48	60
Trade Shows	1	6	6	0	0	4	2	6
Public & Consumer Shows	23	38	31	12	41	34	20	21
Sports & Competitions	9	24	41	31	173	38	55	56
Entertainment & Performances	1	14	3	1	6	6	1	0
Assemblies	4	8	9	2	1	2	8	4
Other	4	5	6	0	16	6	6	10
Total	201	326	337	117	319	244	240	259

Attendees	2017*	2018	2019	2020	2021	2022	2023	2024**
Conferences & Conventions	6,600	13,800	19,600	2,700	2,000	12,500	13,600	10,700
Banquets & Socials	16,900	22,600	20,800	4,600	6,100	19,700	19,500	8,900
Meetings	5,600	6,500	6,700	2,000	900	3,400	5,700	8,000
Trade Shows	500	3,500	3,000	0	0	1,000	1,000	1,800
Public & Consumer Shows	16,100	27,700	25,700	8,200	7,200	22,500	26,400	28,100
Sports & Competitions	7,000	9,600	20,800	500	27,300	7,800	14,200	12,600
Entertainment & Performances	1,500	12,700	3,700	1,600	7,000	6,600	200	0
Assemblies	3,600	4,800	5,500	400	400	600	6,600	2,200
Other	1,800	1,500	1,800	0	5,300	2,000	2,200	4,900
Total	59,600	102,700	107,600	20,000	56,200	76,100	89,400	77,200

*Partial Year, ACC opened March 2017

**Partial Year, actuals/forecast

Sources: ACCA, ASM



In developing demand projections, HVS created two profiles: a base profile showcasing stagnate demand at the ACC based on historical trends and an expansion profile considering the potential of the additional function space to generate demand for events at the ACC.

HVS assumes that the ACC expansion project will be completed by January 1, 2027, which is the start of demand projections. HVS estimates that event demand would stabilize in the third year of operation—2029. Demand projections assume the continued presence of a highly qualified, professional sales and management team for the ACC with the additional staff necessary to sell the expanded function space.

Room Night Projections

HVS used locational analytics data from Placer.ai to analyze the distance traveled by visitors to the ACC to conceptualize the room night generation capabilities of the venue. According to Placer.ai, on average, 39% of ACC visitors traveled more than 50 miles, 29% traveled more than 100 miles, and around 5% traveled more than 250 miles to the venue. HVS considers visitors who travel more than 100 miles the threshold for overnight stays.

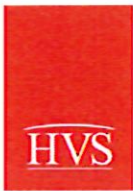
HVS coupled event characteristics from the ASM data with Placer.ai findings to develop the following assumptions for generating room night projections. Attendees who do not need overnight accommodations would likely be residents or day-trip visitors from neighboring markets.

Differences in Stabilized Projections

Discussions with ASM and ACCA representatives indicate the ACC continues to struggle with date availability, and as event sizes grow, the opportunity to host simultaneous events diminishes. In the absence of the proposed expansion project, HVS projects a constant base demand profile for the ACC that exhibits stagnation rather than growth in the No-Expansion Scenario.

In contrast, the proposed ACC expansion project will more than double the total function space at the ACC, while also diversifying the facility's offerings. The additional function space would also reduce scheduling conflict burdens, allowing the ACC to host more complex simultaneous events than it could before.

The following figure details the difference in stabilized demand projections for the base and expansion demand profiles.



**FIGURE 1-4
COMPARISON OF STABILIZED DEMAND**

Stabilized Year Demand	Base	Expansion	Change	%
Events				
Conferences & Conventions	25	40	15	60%
Banquets & Socials	40	70	30	75%
Meetings	45	75	30	67%
Sports & Competitions	16	20	4	25%
Trade Shows	2	4	2	100%
Public & Consumer Shows	12	16	4	33%
Entertainment & Performances	3	3	0	0%
Assemblies	5	5	0	0%
Other	2	2	0	0%
Total	150	235	85	57%
Attendees				
Conferences & Conventions	12,500	28,000	15,500	124%
Banquets & Socials	20,000	35,000	15,000	75%
Meetings	5,000	8,300	3,300	66%
Sports & Competitions	12,000	15,000	3,000	25%
Trade Shows	2,000	6,000	4,000	200%
Public & Consumer Shows	24,000	40,000	16,000	67%
Entertainment & Performances	3,000	3,000	0	0%
Assemblies	5,000	5,000	0	0%
Other	1,600	1,600	0	0%
Total	85,100	141,900	56,800	67%
Occupied Room Nights				
Conferences & Conventions	17,050	47,730	30,680	180%
Banquets & Socials	670	1,170	500	75%
Meetings	230	380	150	65%
Sports & Competitions	8,400	10,500	2,100	25%
Trade Shows	160	480	320	200%
Public & Consumer Shows	960	1,600	640	67%
Entertainment & Performances	120	120	0	0%
Assemblies	200	200	0	0%
Other	640	640	0	0%
Total	28,430	62,820	34,390	121%

Source: HVS

HVS projects the proposed expansion to increase ACC event demand by 57% compared to the base scenario. The largest increases in demand can be seen in Conferences & Conventions, Banquets & Socials, and Meetings. HVS also projects attendance to increase by 67% and room nights to increase by 121%, similarly driven by increases in the above event categories.



**ACCA Financial
Projections**

The figure below compares inflated projections for the opening year (2027) with inflated projections for a stabilized year of operations (2029) for the base demand profile and the expansion demand profile.

**FIGURE 1-5
OPENING AND STABILIZED YEAR FINANCIAL PROJECTIONS—NO EXPANSION**

	Base CY 2027		Stabilized Year CY 2029	
	Amount	% Total	Amount	% Total
Operating Revenue				
Facility Rental	\$717	29%	\$754	29%
F&B Catering (Net)	1,056	43%	1,109	43%
Events Services	305	12%	320	12%
Audio Visual (Net)	226	9%	237	9%
Parking	148	6%	156	6%
Total Operating Revenue	\$2,452	100%	\$2,576	100%
Operating Expense				
Salaries & Benefits	\$1,573	64%	\$1,653	64%
General & Administrative	306	13%	322	13%
Repairs & Maintenance	294	12%	309	12%
Professional Services	123	5%	129	5%
Insurance	74	3%	77	3%
Utilities	319	13%	335	13%
Supplies	12	1%	13	1%
Event Services	686	28%	720	28%
Total Operating Expense	\$3,386	138%	\$3,558	138%
Income (Loss) from Operations	(\$935)	-38%	(\$982)	-38%
Non Operating Revenue				
Advertisement	93	4%	97	4%
Other Income	72	3%	76	3%
Total Non Operating Revenue	165	7%	174	7%
Non-Operating Expense				
Management Fees (Base)	130	5%	136	5%
Management Fees (Incentive)	86	4%	90	4%
Total Non-Operating Expense	\$216	9%	\$227	9%
Net Income (Loss)	(\$985)	-38%	(\$1,035)	-40%



**FIGURE 1-6
FINANCIAL OPERATING PROJECTIONS (INFLATED)—EXPANSION**

	Expansion Opens		Stabilized Year	
	CY 2027		CY 2029	
	Amount	% Total	Amount	% Total
Operating Revenue				
Facility Rental	\$917	30%	\$1,266	29%
F&B Catering (Net)	1,350	44%	2,025	46%
Events Services	370	12%	505	11%
Audio Visual (Net)	279	9%	382	9%
Parking	168	5%	259	6%
Total Operating Revenue	\$3,085	100%	\$4,437	100%
Operating Expense				
Salaries & Benefits	\$2,229	72%	\$2,342	53%
General & Administrative	386	13%	555	13%
Repairs & Maintenance	370	12%	532	12%
Professional Services	154	5%	222	5%
Insurance	93	3%	133	3%
Utilities	401	13%	577	13%
Supplies	15	1%	22	1%
Event Services	832	27%	1,136	26%
Total Operating Expense	\$4,480	145%	\$5,518	124%
Income (Loss) from Operations	(\$1,395)	-45%	(\$1,081)	-24%
Non Operating Revenue				
Advertisement	93	3%	97	2%
Other Income	72	2%	76	2%
Total Non Operating Revenue	\$165	5%	\$174	4%
Non-Operating Expense				
Management Fees (Base)	130	4%	136	3%
Management Fees (Incentive)	62	2%	355	8%
Total Non-Operating Expense	\$192	6%	\$491	11%
Net Income (Loss)	(\$1,422)	-44%	(\$1,399)	-32%

The operating subsidy required for the ACC is projected to slightly decline from approximately \$1.42 million in 2027 to approximately \$1.40 million in 2029. No expense category increases as a percentage of total revenue between opening and stabilization.

HVS intends for demand and financial projections to show the expected levels of revenues and expenses. Projections show smooth growth over time. However, event demand and booking cycles are not always smooth. Unpredictable local and national economic factors can affect business. Event demand is often cyclical, based on



**ACCA Financial
Projections**

rotation patterns and market conditions. Therefore, HVS recommends interpreting the financial projections as a mid-point of a range of possible outcomes over a multi-year period rather than relying on projections for any one specific year.

The figure below presents the ACCA’s historical financial statement for 2021 through 2023 with an estimate of 2024 based on the first two-quarters of actual results.

**FIGURE 1-7
HISTORICAL FINANCIAL PROFIT LOSS (\$ THOUSANDS)**

	2021	2022	2023	2024 Estimate*
Operating Revenue				
ACC Net Income (Loss)	(\$1,668)	(\$1,060)	(\$935)	(\$1,296)
Total Operating Revenue	(\$1,668)	(\$1,060)	(\$935)	(\$1,296)
Operating Expense				
Salaries & Benefits	\$196	(\$372)	\$141	\$173
General & Administrative	72	57	81	44
Professional Fees	177	141	136	230
Insurance	99	96	111	120
Walkway Operations	0	0	0	120
Total Operating Expense	\$544	(\$77)	\$470	\$687
Income (Loss) from Operations	(\$2,211)	(\$983)	(\$1,404)	(\$1,983)
Non Operating Revenue				
Interest	\$3	\$6	\$261	\$96
Grant Income	628	0	0	0
Hotel Occupancy Tax*	2,862	4,295	4,561	4,913
Total Non Operating Revenue	3,493	4,300	4,821	5,009
Income (Loss) before Depreciation	1,281	3,317	3,417	3,026
Depreciation	2,240	2,252	2,269	2,345
Net Income (Loss)	(\$959)	\$1,066	\$1,148	\$681

*2024 ACCA Budget & HVS HOT estimate
**HVS estimate for 2024

Sources: ACCA, HVS

The ACCA proposes to finance the expansion of the ACC in collaboration with the Community Initiatives Development Corporation (the “CIDC”). The CIDC is a non-profit development corporation that uses tax-exempt debt to provide development services and funding for public facilities. The ACCA has executed an Option to Lease Agreement with CIDC Albany Center, LLC (the “CIDC LLC”) for the property at 126 State Street, which is the site of the proposed ACC expansion. Upon exercise of the



option, CIDC LLC will provide tax-exempt financing for the project and construct the project, which will be completed by December 31, 2026.

The ACCA will enter into a 30-year lease agreement, whose lease payments will support the project's financing. The ACCA will operate the expansion project as part of the ACC under its current management agreement with ASM. At the end of the lease term, the ACCA will become the owner of the leased property and its improvements.

In addition to the debt financing through the CIDC LLC, the Authority will seek a grant from the New York Empire State Development Corporation ("NY EDC"). The Authority would provide a 10% match to the NY EDC Grant. The figure below summarizes the proposed sources and uses of funds.

FIGURE 1-8
PROPOSED SOURCE AND USES OF FUNDS

Sources	
Proceeds of Debt	\$28,720,000
NY EDC Grant	7,520,000
ACCA Matching Grant	<u>3,760,000</u>
Total Sources	<u><u>\$40,000,000</u></u>
Uses	
Predevelopment Costs	\$2,400,000
Construction	34,182,000
Contingency (10%)	<u>3,418,000</u>
Total Uses	<u><u>\$40,000,000</u></u>

With the addition of lease payments that support the capital expense of the expansion, the ACCA's can be expected to achieve a positive cash flow and build up its capital maintenance reserves. The following figure presents a five-year pro forma operating statement.



**FIGURE 1-9
FIVE-YEAR ACCA PRO FORMA OPERATING STATEMENT**

	Base Year		Stabilized		
	2027	2028	2029	2030	2031
ACC Net Income (Loss)	(\$1,422)	(\$1,698)	(\$1,399)	(\$1,434)	(\$1,470)
Operating Expense					
Salaries & Benefits	\$371	\$380	\$390	\$400	\$410
General & Administrative	46	48	49	50	51
Professional Fees	406	416	426	437	448
Insurance	264	271	278	285	292
Walkway Operations	139	143	146	150	154
Total Operating Expense	\$1,227	\$1,258	\$1,289	\$1,321	\$1,354
Income (Loss) from Operations	(\$2,649)	(\$2,956)	(\$2,688)	(\$2,756)	(\$2,825)
Non Operating Revenue					
Interest	\$112	\$114	\$117	\$120	\$123
Hotel Occupancy Tax	4,784	4,841	4,899	4,958	5,017
Total Non Operating Revenue	\$4,896	\$4,955	\$5,016	\$5,078	\$5,140
Non-Operating Expense					
Capital Reserve	232	238	366	375	384
Lease Payments	1,661	1,661	1,661	1,661	1,661
Total Non-Operating Expense	\$1,893	\$1,899	\$2,027	\$2,036	\$2,045
Net Income (Loss)	\$354	\$101	\$301	\$287	\$271

Contributions to capital reserves could be subordinated to lease payments. At opening, a projected \$2.5 million in ACCA net income will be available to make lease payments of \$1.7 million, a coverage ratio of 1.5. At stabilization, ACCA net income increases to \$2.7 million, raising the coverage ratio to 1.6.

Economic Impact

Based on the demand projections presented in this report, HVS identified the new spending that would occur in the local economy due to the proposed expansion of the ACC. HVS estimated the amounts of income and employment that new visitors, event organizers, and exhibitors would generate in Albany.

The following figure summarizes recurring annual economic impacts in a stabilized year for each region. These impacts are not additive. Rather, each column in the below figure indicates the economic impact and jobs supported by event activity at the ACC. The Economic Impact analysis presented within this report further explains the methodology and assumptions made regarding these economic impacts.

The figure below shows the annual net direct, indirect, and induced spending generated for Albany, Albany County, and New York.



FIGURE 1-10
ANNUAL ECONOMIC IMPACT ESTIMATES

Impact (2029 \$ millions)	City of Albany	Albany County	State of New York
Net Direct	\$27.8	\$26.3	\$6.4
Indirect	\$4.6	\$8.0	\$2.7
Induced	\$1.3	\$5.5	\$2.3
Total	\$33.7	\$39.7	\$11.4

Sources: HVS, IMPLAN

HVS calculated the full-time equivalent jobs supported by the spending in each economic sector. The figure below summarizes the results.

FIGURE 1-11
EMPLOYMENT IMPACT IN A STABILIZED YEAR

Full-Time Equivalent Jobs	City of Albany	Albany County	State of New York
Direct	215	199	37
Indirect	20	35	10
Induced	5	26	10
Total Permanent Jobs	240	261	56

Sources: HVS, IMPLAN

These economic impact estimates are subject to the assumptions and limiting conditions described throughout the report. Numerous assumptions about future events and circumstances form the basis for these estimates. Although we consider these assumptions reasonable, we cannot provide assurances that the project will achieve the forecasted results. Actual events and circumstances are likely to differ from the assumptions in this report and some of those differences may be material. The readers should consider these estimates as a mid-point in a range or potential outcomes.