

RESOLUTION NO. 182

AUTHORIZING THE ASSIGNMENT OF AN AGREEMENT WITH THE ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION FROM THE CAPITAL REGION CHAMBER OF COMMERCE TO THE ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION

Introduced: 6/14/21

By Economic Development Committee:

WHEREAS, The Albany County Business Development Corporation, Inc. (hereinafter the “ACBDC”) has for years been responsible for the management and investment services related to the Al Tech Trust Fund, as established by New York State, and

WHEREAS, By Resolution No. 501 for 2016, this Honorable Body authorized an assignment agreement between the ACBDC to the Capital Region Chamber of Commerce, Inc. regarding the management and investment services for the Al Tech Trust Fund, commencing immediately and ending June 30, 2021, and

WHEREAS, The County Executive has requested that a new agreement for the management of the Al Tech Trust Fund be authorized for the recently created Advance Albany County Alliance (hereinafter the “AACAA”), a local development corporation established to promote economic growth throughout Albany County, and

WHEREAS, The ACBDC, which has administered said fund or has authorized the assignment of the management thereof, has reviewed and approved the assignment of the fund for the AACAA, now, therefore, be it

RESOLVED, By the Albany County Legislature, that the Agreement between the ACBDC and the AACAA regarding the management of the Al Tech Loan Fund is hereby approved effectively immediately and ending June 30, 2026, with one five-year option to renew, and, be it further

RESOLVED, That the Albany County Executive is hereby authorized to execute all documents necessary to effect the agreement, with documents on file with the Clerk of the Legislature, and, be it further

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

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

Adopted by unanimous vote – 6/14/21