



**City of Albany
Common Council**

CALL FOR APPLICATIONS

Industrial Development Agency (IDA) & Capital Resource Corporation (CRC)

The Albany Common Council is seeking applications from qualified residents of the City of Albany for the following position:

Title of Position:

Member, City of Albany Industrial Development Agency (IDA) & Capital Resource Corporation (CRC)

Term of Appointment:

Appointments are typically for a three-year term (except where to fill a vacancy) with eligibility for reappointment to an additional term of three years.

The start date and duration of appointments may be effected by the vacancy being filled. Appointees replacing a member who did not complete their term shall serve for the remainder of that term.

Qualifications of Members:

Members of the IDA & CRC must be residents of the City of Albany and whenever possible should have a general background or expertise in industry, business, economic development, urban planning or banking, and possess a commitment to the revitalization of the City. Such members may include representatives of local government, school boards, or organized labor.

Position Responsibilities/Duties:

The IDA/CRC meets on the third Thursday of the month at 12:15 PM at the offices of Capitalize Albany, 21 Lodge Street.

IDAs are independent public benefit corporations created through State legislation. The purpose of IDAs is to promote, develop, encourage and assist industrial, manufacturing, warehousing, commercial, research, and recreation facilities to advance job opportunities, health, general prosperity, and economic welfare of the people of the State. The Capital Resource Corporation is a Local Development Corporation formed by the IDA under the NYS Not-For-Profit Corporations Law. The governing board of the Albany IDA also serves as the governing board of the CRC. CRCs are able to provide financial assistance, consistent with the goals and objectives of an IDA, for entities that are not otherwise eligible for assistance from IDAs (i.e., civic facilities).

To accomplish these purposes, IDAs and CRCs offer financial incentives to attract, retain, and expand businesses within their jurisdictions. Businesses wishing to obtain financial assistance apply to an IDA or CRC. The assistance granted to these businesses generally includes the issuance of low interest

Industrial Development Revenue Bonds and/or exemptions from real property, mortgage recording, and sales and use taxes. The bonds issued are not obligations of the municipality or the State. An IDA or CRC receives application and administrative fees for providing financial assistance to projects. As part of the transaction, the IDA or CRC generally would take title to the project real property. In doing so, the IDA or CRC is not required to pay taxes or assessments on any property acquired by it under its jurisdiction, control, supervision, or upon its activities. Usually, this benefit is, in effect, passed through to the assisted business. The business typically would also agree to make payments in lieu of taxes (PILOTS), which generally are less than the real property taxes that are abated. In certain so-called "straight lease" transactions, there will not be any financial assistance in the form of a bond issuance, and the pass-through of tax exemptions may be the only benefit to the assisted business.

Financing of an IDA or CRC sponsored project is generally in the form of a lease-purchase agreement with a private company. The IDA or CRC sells its bonds and uses the proceeds to acquire or construct the project for the private company. When the project is completed, it is leased to the company for a term equal to the term of the bonds issued. The annual payments from the company are set at an amount sufficient to pay the annual principal and interest on the IDA or CRC bonds. Since IDAs and CRCs are considered governmental agencies, property acquired by them or under their control has tax-exempt status. In many cases, the IDAs or CRCs contract with other economic development entities for the performance and administration of IDA or CRC activities or for marketing services.

Members serve without compensation for their services but are entitled to necessary expenses incurred in the discharge of their duties.

Statutory Authorities:

Industrial Development Agency

- NYS General Municipal Law, Article 18-A, Title I and Section 903-a of Title II; and
- Part 25 (Industrial Development Agency) of Chapter 42 (Departments and Commissions) of the Code of the City of Albany

Capital Resource Corporation

- NYS Not-For-Profit Corporation Law, Article 14, Section 1411

Application Requirement:

Applicants are asked to submit their current resume, a letter of intent describing their qualifications, their home address, as well as their phone numbers. Please submit these files as a Word document or PDF. Applicants may either submit these materials by mail, fax, [email](#), or [online form](#) on the Common Council website:

Albany Common Council
Attn: Shaniqua Jackson, City Clerk
Room 202, City Hall, Albany, NY 12207
Tel: 518-434-5087 / Fax: 518-434-5081 / e-mail: commoncouncil@albanyny.gov/
<https://www.albanyny.gov/734/Call-For-Applications>

Applicants will be interviewed by a select committee of the Common Council prior to appointment.

Deadline for Applications:

Applications are accepted on a rolling basis. Applicants will be interviewed by a select committee of the Common Council prior to appointment. All applications received will be retained by the Common Council for one year. The Office of the Common Council may contact you for other positions if in our determination you are qualified for other vacancies.

Policy Statement

The Common Council is committed to assuring that its appointments to city boards, authorities, commissions or committees is representative of the diversity of Albany's population. Consistent with the City of Albany Human Rights Law, it is the policy of the Common Council to prohibit discrimination because of race, sex, creed, color, religion, national origin, sexual orientation, gender, gender identity or expression, age, disability, marital or domestic partner status, or natural hairstyle in all aspects of its personnel policies, programs, practices and operations.