

TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION

OPERATIONS AND ACCOMPLISHMENTS REPORT – 2021

The highlights of the 2021 operations and accomplishments of the Town of Colonie Local Development Corporation (the “LDC”) were as follows:

(1) **COVID-19 Grant Program:** In December 2021, the LDC authorized the Executive Director set a grant program (the “COVID-19 Grant Program”) to provide small businesses and small not-for-profit corporations (in either case, having no more than 10 employees) with grants of up to \$5,000 for the purpose of offsetting revenue loss due to the COVID-19 pandemic, and the LDC authorized the use of up to \$100,000 of LDC funds to fund the COVID-19 Grant Program.

(2) **Revised Fee Schedule:** Based on a fee study undertaken by the LDC’s Executive Director and reviewed and as reviewed and recommended by the LDC’s Governance Committee, the LDC increased its application fee to \$1,000 and project fees to 1% of project costs.

(3) **Economic Development:** The LDC continued to evaluate ways by which the LDC could foster economic development in the Town of Colonie.