



DOWNTOWN ALBANY
Business Improvement District

**Downtown Albany Business Improvement District
Special Board of Directors' Meeting
February 18, 2021
Zoom**

21 Lodge Street
Albany, NY 12207
p 518.465.2143
f 518.465.0139
www.downtownalbany.org

Georgette Steffens
EXECUTIVE DIRECTOR

Daniel Fariello
PRESIDENT

Pamela Nichols
VICE-PRESIDENT

Frank O'Connor, III
TREASURER

David Sarraf
SECRETARY

ATTENDANCE:
Daniel Fariello
Frank O'Connor, III
David Sarraf
Riley Ackley
Leola Edelin
Lisa Reddy Farrell
Angelo Maddox
Tracy Metzger
Lucas Rogers
Hon. Darius Shahinfar

ABSENT:
Elizabeth Young Jojo
Lena Hart
Mohamed Hemmid
Pamela Nichols
Chris Pratt
Tyler Wrightson
Frank Zeoli

STAFF PRESENT:
Georgette Steffens
Kate Medhus
Rebecca Hughes
Jason Bonafide
Don Wilson

The meeting was called to order by Board President Daniel Fariello at 12:04 PM.

Mr. Fariello thanked the Board for their attendance at this special meeting of the Board and turned things over to Ms. Steffens to discuss the Resiliency Grant Program using the \$50,000 donation from CDPHP as well the Downtown Albany Gift Card Program.

RESILIENCY GRANT PROGRAM

Ms. Steffens outlined the statistics from the Resiliency Forgivable Loan Program:

- 34 applications were received, down from 50 for the last grant program.
- 60% of businesses who applied were food related. About 45% of our total businesses in the District are food related.
- Regarding average revenue decrease from 2019 to 2020, the food industry was hit the hardest with an average of over 50% decrease in revenue.
- Retail businesses have been doing better where the average decrease was 25%. Fort Orange General Store has actually had a 30% increase in revenue, another business was up 5% and some retailers did not apply for the grant as they have not seen much of a decrease in revenue at all.
- Salons and barber shops recouped some of their losses over the summer when they were allowed to re-open and then they experienced a decrease in business again in fall and winter.
- Two fitness centers applied, one whom has not been open at all while they've decided on the best way to pivot their business, and a few entertainment venues applied as well.
- The donation received from CDPHP was \$50,000 and the total amount of money requested for these grants is \$56,846.
- Staff proposes that the BID fund the remaining \$6,846 so that all businesses who applied can receive the full amount of funding they've requested. The money would come from the unrestricted reserves.

Mr. Fariello calls for a motion to approve \$6,486 to grant all applicants the full amount of funding | Ms. Farrell motions | Ms. Metzger seconds | Mr. O'Connor and Mr. Maddox abstain from voting | All Others Approve.

DOWNTOWN ALBANY GIFT CARD PROGRAM

Ms. Steffens reviewed the Downtown Albany gift Card Program:

- The program would be run in a partnership with Yiftee.
- There is no cost to the BID or to the businesses to run the program. If a business accepts Mastercard they can accept the Downtown Albany Gift Card.
- It is an e-gift card that is either texted or emailed to the recipient.
- The purchaser pays an e-delivery fee (aka activation fee) for the card.
- Gift Cards can only be redeemed in participating Downtown Albany businesses that have activated their point of sales systems.
- Staff is requesting funding to cover the e-delivery fee of \$1 + 5% of the value of the card for each card purchased until the end of the year (billed monthly from Yiftee) as well marketing costs of \$8,400 which would come from Assessment Revenue/Special Projects.
- Staff also requests \$20,000 from Unrestricted Funds that would be put towards a Buy One, Get One promotion that would run from March 1st to April 15th. In order to encourage people to spend money in Downtown right away, the promotional gift cards would have to be redeemed by April 30th or the funds will be returned to the BID minus a 10% restocking fee.

Mr. Fariello calls for a motion to approve funding of the Downtown Albany Gift Card e-delivery fees, marketing costs and Buy One, Get One promotional cards | Ms. Edelin motions | Ms. Farrell seconds | All Approve.

Mr. Fariello notes that the March 3rd Board meeting has been cancelled and the April 7th meeting will be a strategic planning session.

With no further business to discuss the meeting was adjourned at 12:34PM.

Next Meeting

Wednesday, April 7th, 2021 at 4:00PM

Zoom