Three-Way Financing Agreement for Zero Energy Nanotechnology Building

Published on July 25, 2014 at 8:16 AM

Albany County Executive Daniel McCoy, Albany Mayor Kathy Sheehan, and the newly merged SUNY CNSE/SUNYIT Chief Executive Officer Alain Kaloyeros today announced a three-way financing agreement for the Zero Energy Nanotechnology (ZEN) building currently under construction on the college’s Fuller Road campus.

Under the agreement, believed to be the first of its kind between the County, City, and a not for profit educational entity, the Albany County Industrial Development Authority (IDA) will provide access to $186 million in bonds, a proposal that was advanced through the proactive and effective actions of County Executive Daniel McCoy. The transaction will net the county $1.9 million for future economic development.

In addition, SUNY CNSE will provide a $1.9 million matching economic development grant to the city of Albany in support of Mayor Sheehan's financial blueprint and long-term strategy to ensure an economically vibrant city.

The financing will be funded entirely through private revenue generated from ZEN’s corporate tenants and involves no public or taxpayer money of any kind.

“SUNY CNSE is an economic development juggernaut for the city, region, and state, and the county is prepared to do whatever we can to support the continued growth of this crown jewel of New York,” said County Executive Dan McCoy. “This agreement is clearly a win-win-win and the positive outcome we have all been working toward. This investment will have an immediate return for both the county and the city, and the long-term value in having one of the most high tech and green energy buildings on any college campus anywhere in the country is immeasurable. I extend my gratitude to Dr. Kaloyeros and Mayor Sheehan for this great partnership.”

“Vibrant and engaged college campuses are part of any great city, and today SUNY CNSE has once again demonstrated its unwavering commitment to the City of Albany,” said Albany Mayor Kathy Sheehan. “As we watch the ZEN building continue to rise we need no further reminder that nano is driving jobs and economic development in the heart of our great city, and is helping create the technologies of tomorrow. But it is also a partner and strong corporate citizen and neighbor. CNSE is already helping to reinvigorate Albany, including downtown through Kiernan Plaza, and this generous grant will continue to support these efforts. I want to thank Dr. Kaloyeros and County Executive McCoy for their partnership and for working tirelessly to improve our city and region.”

“We explored many avenues to finance ZEN, and it quickly became clear that this was not only the best financial arrangement for CNSE, it was also a tremendous opportunity to support the communities where we live and work,” said SUNY CNSE Chief Executive Officer Alain Kaloyeros. “Financing through the county IDA allows us to re-invest in the region, while providing financial support to the City at Albany enhances further economic development which will draw additional corporate partners to the region and create more local jobs. We are honored to be a part of the fabric of Albany County and the City of Albany, and this agreement would not have been possible without the strong leadership of County Executive Dan McCoy and Mayor Kathy Sheehan, and I extend my gratitude and appreciation to them.”

Today's agreement marks the first of a number of planned joint business and educational partnerships between the County, City, and SUNY CNSE.