



Economic Impact Report 1st Quarter 2024

Prepared for the ACCA Economic Impact Committee

Mission Statement:

“The mission of the ACCA Economic Impact Committee is to receive and review information from outside independent sources related to the event driven economic activity at the Albany Capital Center impacting new Direct Spending, Employment, and State and Local Taxes to the city, county and region. The committee reports economic impact and makes recommendations to the full ACCA Board, including annually a determination regarding the Operator Quantitative Incentive Fee”

Reporting Methodology

- Booking Reports are received from the Capital Center.
- The information contained herein originates with many sources. Data from hotels, ASM (formerly SMG) and each event organizer. This information is independently collected, reviewed and presented by Discover Albany.
- Collected data for each event is inputted into the Destinations International’s (DI) Economic Impact Calculator, an industry standard analysis tool.
- Using the report generated through the EIC Calculator we present data such as direct spending, taxes and jobs generated by event type.
- The EIC Report output “Business Sales (Direct)” is the sum of visitor, meeting planner, and exhibitor spending. This is the figure most often cited as the “impact” of an event.

2024 Q1

6 Events
\$2,890,272



Q1 '24 Highlights

Convention Business

- NYS Council of School Superintendents
- NYS Craft Brewers Association
- Association of Consulting Engineering Companies of NYS
- NYS Black and Puerto Rican Legislative Caucus
- NYS Council for Economic Development
- Independent Power Producers

Notable Events:

Women in Sports & Careers Panel Discussion and Watch Party

A tie-in with the Destination's Hosting of the Women's NCAA Basketball tournament.

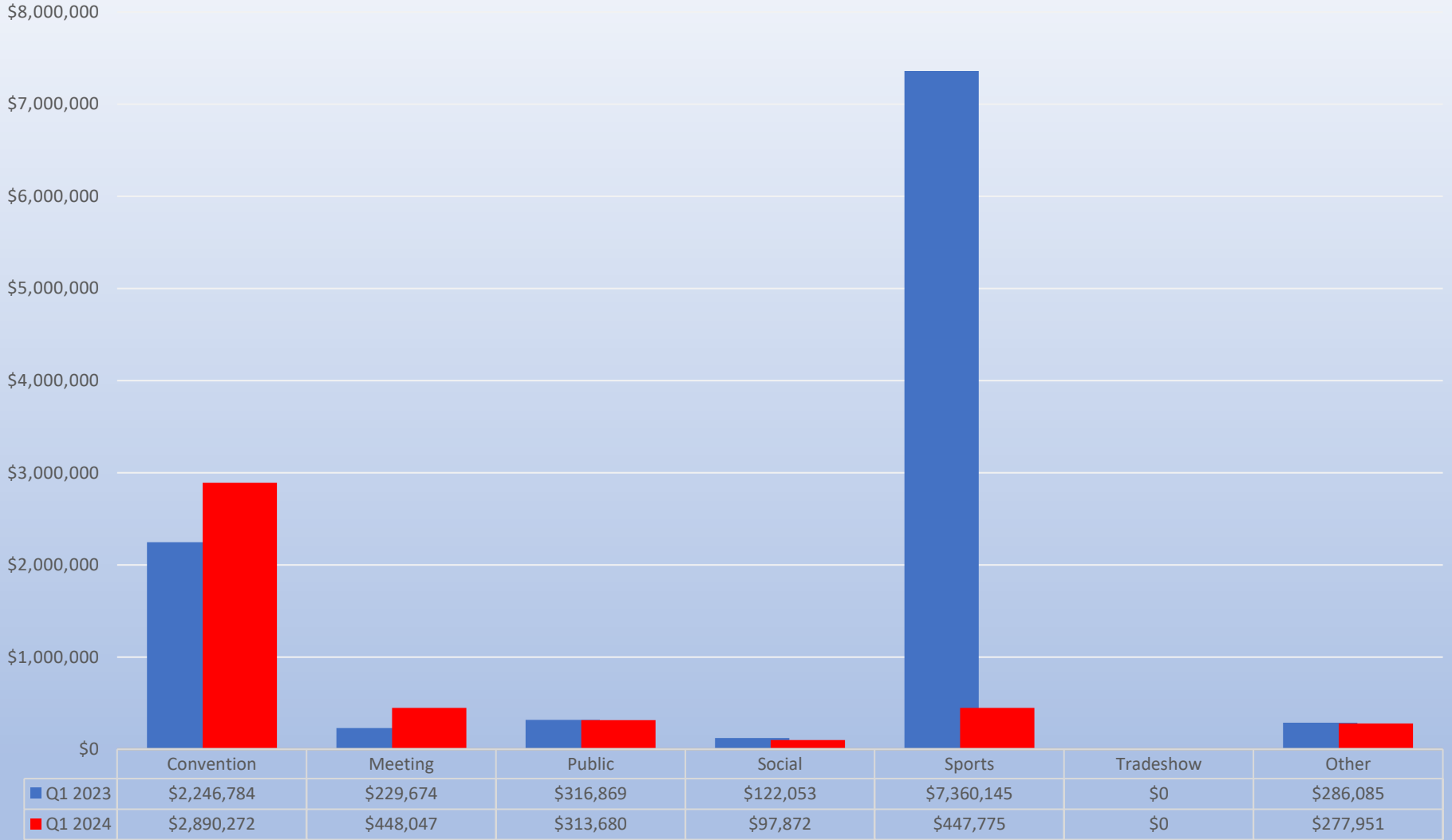
First Quarter 2024 Economic Indicators Growth and Performance Totals

Total Spending:	\$4,475,597
Total Sales Tax:	\$452,492
• State Sales Tax:	\$205,961
• County Sales Tax:	\$246,531

Post Event:

- Total Visitors Generated: **24,038**
- Total Hotel Rooms Generated: **4,707**
- Total Events: **35**
- Full Time equivalent Jobs supported by Capital Center Activity: **58**

Q1 2023 v Q1 2024



■ Q1 2023 ■ Q1 2024

Economic Indicators

Growth and Performance Totals:

March 1st, 2017- March 31, 2024*

Total Spending:	\$84,205,745
Total Sales Tax:	\$9,331,118
• State Sales Tax:	\$4,439,899
• County Sales Tax:	\$4,891,219
Post Event:	
• Total Visitors Generated: 539,259	
• Total Hotel Rooms Generated: 118,736	
• Total Events: 1,002	
• Full Time equivalent Jobs supported by Capital Center Activity: 28,273	

*Life of the building

