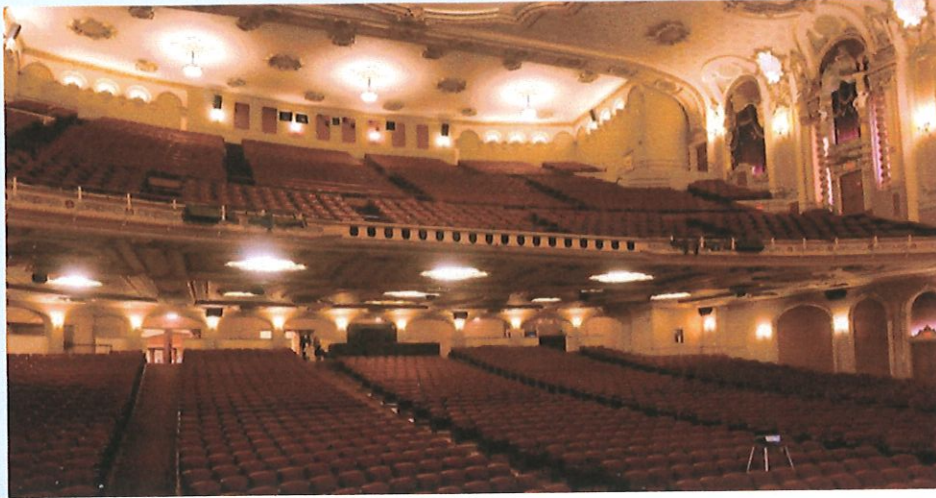


ARTS

Sale of Palace Theatre finalized by Albany

Non-profit group officially takes ownership

Bill Buell | @buell_bill | January 2, 2018



The city of Albany and the Palace Performing Arts Center, the non-profit group that operates the historic theater, have completed the sale and transfer of the downtown Albany venue at 19 Clinton Ave.

The Palace Theatre, built in 1931 and designed by John Ebersson, will pay the city \$750,000 over the next 30 years. The venue will also take over responsibility for the repair and renovation needed to upgrade the building. The cost of the first phase of that project is estimated at \$30 million.

"Our goal is to create a world-class arts and entertainment venue in downtown Albany, and with the support of our community and our many dedicated partners and supporters, we will succeed," Palace board chairman Alan Goldberg said in a statement released by the Palace. "We have a terrific challenge in front of us, an opportunity to create something that will continue to benefit the community for generations. We welcome and embrace the opportunity."

The Palace Board of Directors voted unanimously to approve the purchase, and also approved a 15-year memorandum of understanding with the Albany Symphony, preserving the partnership between the two groups.

"This is a great way to end 2017 and jump-start what we know will be an exciting and productive year ahead," said Susan Rosko Fogarty, executive director of the Palace, in the statement. "We look forward to providing great benefits to our region's cultural and arts community and the patrons who support it. It's an exciting time for downtown Albany and the many businesses that will benefit from the increased number and variety of events that we will be offering as we expand and improve our physical space."

The Palace's capital campaign fund-raising effort was helped last month when it was announced it had received a \$2.5 million Regional Economic Development Council grant from the state.

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"We're grateful to Gov. [Andrew] Cuomo and the Economical Development Council for their support and recognition of the Palace's importance to the economy of downtown Albany and the Capital Region," Fogarty said. "So many people along the way have stood with us, including our loyal members and patrons as well as our local organized labor community. There is great excitement for this transformative project."

Tuesday's announcement was fine with Albany Symphony Executive Director Anna Kuwabara.

"We are delighted to continue the collaborative and longstanding partnership between the Albany Symphony and the Palace," she said in a statement. "The renovation and expansion of the Palace is essential to attracting world-class performers to our city and this stage and honoring our community. The Albany Symphony is excited to be an important part of the Palace's vision of a vibrant downtown arts and entertainment district."

Fogarty became executive director of the Palace Performing Arts Center on Nov. 18, replacing Holly Brown, who left to assume a similar position with the Cohoes Music Hall.

The Palace Theatre was built in 1931 by the RKO and originally offered Vaudeville acts and feature films. The theater fell upon hard times after World War II and closed in 1969. It reopened a short time later after having been purchased by the city, and officially became a non-profit corporation in 1989. It was listed on the National Register of Historic Places in November 1979.