

TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION
MISSION STATEMENT AND PERFORMANCE MEASUREMENTS REPORT
2020

MISSION STATEMENT

The Town of Colonie Local Development Corporation (the “LDC”), in conjunction with the Town of Colonie Industrial Development Agency and the Town of Colonie Department of Planning and Economic Development, supports Town of Colonie economic development through the creation of new business and employment opportunities and the retention and expansion of current commercial enterprises. This will be achieved through the use of the LDC loan fund which will encourage economic investment in existing and developing business enterprises and technologies and through LDC bonding authority. The purpose of this mission is to benefit the residents of the Town of Colonie.

The LDC’s performance and achievement of the LDC’s goals shall be measured by the following:

1. Number and quality of new business and employment opportunities created;
2. Number and quality of current commercial enterprises retained and expanded;
3. Amount of LDC loan fund and bonding authority used to achieve the two preceding measurements; and
4. Other activities of the LDC which further its mission.

Date adopted: Re-adopted on January 25, 2021

PERFORMANCE MEASUREMENTS

During 2020, the LDC furthered the performance and achievement of the LDC’s goals as outlined in its mission statement in the following ways:

1. Number and quality of new business and employment opportunities created.
2. Number and quality of current commercial enterprises retained and expanded.
3. Amount of LDC loan fund and bonding authority used to achieve the two preceding measurements.
4. Other activities of the LDC which further its mission.

The LDC continued to evaluate ways by which the LDC could foster economic development in the Town of Colonie.

The Executive Director coordinated with LDC counsel to explore ways to become a 501(c)(3) organization under the Internal Revenue Code as a means of applying for economic development grants.

ADDITIONAL QUESTIONS

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Yes. The board of directors of the LDC reviewed and re-adopted the mission statement on January 25, 2021.

2. Who has the power to appoint the management of the public authority?

The board of directors of the LDC appoint the Chief Executive Officer and the Chief Financial Officer of the LDC, as well as other staff of the LDC.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

No

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The mission statement of the LDC was developed by the board of directors. The board of directors of the LDC acts as an independent body of directors who exercise their fiduciary responsibilities with great care. The board of directors makes policy decisions and determines which projects the LDC should finance through the issuance of bonds.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

Yes