

# TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

## MISSION STATEMENT AND PERFORMANCE MEASUREMENTS REPORT

2019

### *MISSION STATEMENT*

The Town of Colonie Industrial Development Agency (the “Agency”) is a public benefit corporation created to promote, develop, encourage and assist in the construction, expansion, and equipping of economically sound industrial and commercial facilities in order to advance the job opportunities, general prosperity, and economic welfare of the citizens of the Town of Colonie. The Agency’s primary role is to provide financial assistance and incentives to the business community in order to maximize private capital investment in the economy of the Town of Colonie and to develop opportunities for job creations and job retention within the Town of Colonie through the use of its own assets, public funds and private investment.

The Agency’s performance and achievement of the Agency’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. Number of job opportunities created and level of pay associated with such job creation;
4. Number of job opportunities retained and level of pay associated with such job retention;
5. Amount of financial assistance provided in order to achieve the preceding four measurements; and
6. Other activities of the Agency which further its mission.

Date adopted: Re-adopted on March 30, 2020

### *PERFORMANCE MEASUREMENTS*

During 2019, the Agency furthered the performance and achievement of the Agency’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. Number of job opportunities created and level of pay associated with such job creation.
4. Number of job opportunities retained and level of pay associated with such job retention.

*The Agency closed on a straight-lease transaction for The Ayco Company, L.P. (“Ayco”) in April 2019. The project was undertaken in conjunction with the Starlite Associates, LLC project that closed in 2018 and will result in the creation of an approximately 150,000 square foot new office building constructed on the former Starlite Theatre site that was vacant for nearly 20 years. The building will serve as Ayco’s new corporate headquarters. Ayco had considered various sites outside of the Town of Colonie for its corporate headquarters. The Starlite project closed and financial assistance was granted*

*in September 2018 its construction for the office building is complete. Starlite's investment is approximately \$35,000,000 and Ayco's investment is approximately \$23,600,000. The projects will retain 626 jobs in the Town of Colonie and create an additional 160 jobs in the Town of Colonie within two years of the project's completion. All jobs will be retained and created by Ayco, a financial management services firm headquartered in Saratoga Springs with locations around the country. Of the 786 jobs being retained/created, 565 will be professional/ managerial/technical jobs with an estimated average level of pay of \$109,000 and estimated average benefits of \$18,800, 218 will be skilled jobs with an estimated average level of pay of \$50,900 and estimated average benefits of \$13,700, and 3 will be unskilled or semi-skilled jobs with an estimated average level of pay of \$42,200 and estimated average benefits of \$13,000.*

*The Agency adopted a public hearing resolution in December 2019 for a project for Trixie Girl, LLC / Chris' Coffee Service, Inc.*

5. Amount of financial assistance provided in order to achieve the preceding four measurements.

*For The Ayco Company, L.P. project, the Agency provided sales and use tax exemptions in an amount not to exceed \$1,380,000.*

6. Other activities of the Agency which further its mission.

*The Agency continued to evaluate possible development options for the vacant land it owns at 272 Maxwell Road. The Agency has been in discussions with the Town of Colonie's Public Library regarding the Library's potential use of the property.*

*The Agency continued to work with Barton & Loguidice, D.P.C. to implement the Brownfield Opportunity Areas Program grant administered by the New York State Secretary of State, which the Agency received in order to assist the Agency in comprehensively measuring existing economic and environmental conditions in the Lincoln Avenue area and in identifying redevelopment opportunities.*

*The Agency responded to a number of inquiries regarding potential projects for financial assistance and determined that a number of the potential projects were not eligible for financial assistance under the General Municipal Law and/or would not further the Agency's mission.*

*The Agency also maintained relationships with current projects and continued to evaluate other ways by which the Agency could foster economic development in the Town.*

## ***ADDITIONAL QUESTIONS***

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

*Yes. The members of the Agency reviewed and re-adopted the mission statement on March 30, 2020.*

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

*The Agency appoints the Chief Executive Officer and the Chief Financial Officer of the Agency. The Chief Executive Officer and the Chief Financial Officer are employees of the Town of Colonie and provide services to the Agency pursuant to a contract between the Agency and the Town.*

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 Agency was developed by the members. The members of the Agency act as an independent body of members who exercise their fiduciary responsibilities with great care. The members make policy decisions and determine which projects receive “financial assistance”, within the meaning of the General Municipal Law. Management assists the Board members in the exercise of their fiduciary duties by providing administrative, financial and economic development services.*

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

*Yes.*