

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

MISSION STATEMENT AND PERFORMANCE MEASUREMENTS REPORT

2013

MISSION STATEMENT

The Town of Colonie IDA 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 through the use of its own assets, public funds and private investment.

Date first adopted: April 25, 2011

PERFORMANCE MEASUREMENTS

During 2013, the Town of Colonie Industrial Development Agency (the "Agency") furthered the performance and achievement of the Agency's goals as outlined in its mission statement in the following ways:

During 2013, the Agency received a number of inquiries regarding potential projects. While the Agency approved two new projects for financial assistance, only one project closed and resulted in the actual grant of financial assistance. The Agency granted financial assistance to the JMDH Real Estate of Albany, LLC / Restaurant Depot project (the "Restaurant Depot Project"), which project includes the construction of an approximately 60,000 square foot building for use as a wholesale food service distribution center for Restaurant Depot in the Town of Colonie (the "Town"). In 2013, the Restaurant Depot Project created 42 new jobs.

As a part of the Restaurant Depot Project, the Agency assisted in the development of a water line that will benefit multiple undeveloped properties in the Town of Colonie, thereby encouraging future development in the Town.

In 2013 the Agency undertook several additional projects which were intended to increase economic development in the Town. The Agency previously undertook a project (the "River Road Park Project") consisting of obtaining an interest in the water treatment plant located at 4071 River Road that was not in use and redeveloping the site into a passive recreational space, which includes access to the Town Bike Path, known as Riverside Park. In 2013, the Agency approved the expenditure of funds to finance the cost of paving, walkways and the planting of grass and tree at the new park.

The Agency also provided a grant to the Town to facilitate the construction by the New York State Department of Transportation of a sidewalk along Route 9 from Siena College (the “College”) to Newton Plaza). As part of the approval process for the Sidewalk Project, the Agency determined that the Sidewalk Project would (A) encourage the students, faculty and staff of the College to patronize the merchants and restaurants located in and near the Plaza, (B) increase the recreational opportunities available within the Town by providing additional opportunities for walking and bicycling, and (C) protect the health and safety of pedestrians and bicyclists along Route 9.

The Agency undertook a project consisting of building a bridge in the Winding Creek subdivision to connect to walking and bike trails (the “Winding Creek Project”) in order to improve the recreation opportunities available to the residents of the Town.

The Agency undertook a recreation project consisting of the acquisition and installation of one lift and one set of ADA-compliant stairs for each of the pools located at the Town Park with the objective of making the pools accessible to all people and compliant with the Americans with Disabilities Act.

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. The Agency continued to evaluate possible development options for the property it owns at 272 Maxwell Road 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.

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

The members of the Agency appoint the Chief Executive Officer and the Chief Financial Officer of the Agency, as well as other staff of the Agency.

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.

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

Yes