

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

MISSION STATEMENT AND PERFORMANCE MEASUREMENTS REPORT

2014

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: Revised and re-adopted on March 16, 2015

PERFORMANCE MEASUREMENTS

During 2014, 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:

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.

During 2014, the Agency received a number of inquiries regarding potential projects but did not approve any new projects for financial assistance. The Agency did approve financial assistance for the second phase of the Shelter Cove Living, LLC project (the “Shelter Cove Project”), which project includes the construction of 200 apartments and

related facilities in the Town of Colonie (the “Town”). In 2014, the Shelter Cove Project created 4 jobs.

The Agency determined that the Shelter Cove Living, LLC project furthered economic development within the Town, including the inclusion in the Shelter Cove project of extended stay units and two commercial office buildings, the contribution by Shelter Cove of property to the Town that allowed the construction of additional trails that connect to the Town park and the construction by Shelter Cove of an extension to the sewer line that enhances the potential for development of near-by vacant property.

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

The financial assistance provided by the Agency for the second phase of the Shelter Cove Living, LLC project consisted of the following:

Mortgage recording tax exemption: \$200,000

Shelter Cove Living, LLC also continued to use the sales and use tax exemption benefit granted by the Agency as part of the financial assistance for the first phase of the project.

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

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. The members of the Agency reviewed and revised the mission statement on March 16, 2015.

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