

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

MISSION STATEMENT AND PERFORMANCE MEASUREMENTS REPORT

2016

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 20, 2017

PERFORMANCE MEASUREMENTS

During 2016, 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.
5. Amount of financial assistance provided in order to achieve the preceding four measurements.

The Agency granted financial assistance in the form of certain real property tax abatements for a project with the Colonie Senior Service Centers, Inc. that involves the construction of a three-story building to contain 96 units of affordable housing for senior citizens of low and moderate income and a 5,000 square foot senior center. The project

is currently providing 35 construction jobs and once complete will provide four full-time equivalent jobs and provide much needed senior housing in the Town of Colonie.

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

The Agency also 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 has been discussions with one potential project that is currently in the process of formally applying to the Agency for financial assistance.

The Agency continued to evaluate possible development options for the property it owns at 272 Maxwell Road, and began soliciting bids to demolish the existing structure to prepare the property for future redevelopment. 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 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 20 2017.

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