

## TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION

### MISSION STATEMENT AND PERFORMANCE MEASUREMENTS REPORT 2014

#### **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: Revised and re-adopted on March 16, 2015

#### **PERFORMANCE MEASUREMENTS**

During 2014, 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.

*During 2014, the LDC issued its Tax-Exempt Revenue Bonds, Series 2014 (Shaker Pointe at Carondelet, Inc. Project) in the aggregate principal amount of up to Fifteen Million Dollars (\$15,000,000) (the “Bonds”) on behalf of Shaker Pointe at Carondelet, Inc. (“Shaker Pointe”). Shaker Pointe used the proceeds of the Bonds to finance the construction of a three-story building containing approximately 56 independent living units for senior citizens and offices. This was the third phase of the Shaker Pointe senior housing project which consists of various apartments with common areas, single family, duplex and triplex housing units, a multi-faceted community building, and several one-*

*story parking garages. In 2014, the Shaker Pointe Project retained 14 jobs and created 23 additional jobs.*

4. Other activities of the LDC which further its mission.

*The LDC responded to an inquiry regarding a potential senior housing project and continued to evaluate ways by which the LDC could foster economic development in the Town of Colonie.*

#### **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 revised the mission statement on March 16, 2015.

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