

TOWN OF UNION LOCAL DEVELOPMENT CORPORATION AUTHORITY MISSION STATEMENT AND PERFORMANCE MEASUREMENTS

Mission Statement:

Adopted March 1994
Amended August 19, 2010
Amended August 23, 2012

The Town of Union Local Development Corporation (LDC) works closely with local and regional public benefit corporation and public authority offices to leverage resources in order to undertake economic development projects that serve the public interest for the overall benefit of the community. The primary purpose of the Town of Union LDC is the creation/retention of permanent jobs, especially jobs that would be available to and/or filled by low and moderate income people, and the provision of financing essential to job creation/retention. The mechanism by which that mission/primary purpose is achieved is the LDC's Revolving Loan Program, an umbrella program through which the LDC will assist approved projects that may not be conventionally bankable through traditional sources of financing. A secondary purpose is to assist in the prevention and elimination of slums and blight and to avert the deterioration of commercial and industrial centers within the town.

Performance Measurements:

- To encourage expansion and growth within the geographic boundaries of the Town of Union that lead to the creation/retention of permanent jobs that are made available to and/or filled by low and moderate income people.
- A target goal ratio of dollars borrowed to jobs created is generally not to exceed one job per \$35,000 borrowed as a gross aggregate total of all loans.
- To supplement prime lender loans in an attempt to facilitate projects that may not otherwise be able to obtain necessary private lender funds.
- To manage the authority's assets in a prudent and fiscally responsible manner.
- To operate transparently and with accountability to partners and general public.
- To meet or exceed Federal, State and local regulatory requirements.

Additional questions:

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

Yes. The Town of Union Local Development Corporation (LDC) Board Members most recently amended the LDC Mission Statement on August 23, 2012 to better reflect current LDC goals. The 2012 amendment followed prior LDC Board action on August 19, 2010 which amended the original LDC Mission Statement dated March 1994.

2) Who has the power to appoint the management of the authority?

Only the Elected Officials of the Town of Union Municipal Government have the authority to appoint Management/Staff to work on behalf of the Town of Union LDC to accomplish their set goals. It is at the sole discretion of the Town Board to determine staffing levels for the LDC in order to accomplish the stated mission.

3) If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

The Board Members of the LDC do not have the authority to appoint Management/Staff to the LDC as indicated above.

4) Briefly describe the role of the Board and the role of management in the implementation of the mission:

Management/Staff, which have been appointed by the Town Board, are responsible for the implementation of all phases of the aforementioned Mission Statement as has been written by the Board Members of the Town LDC. Board Members and Management/Staff must work within accordance of any federal and local requirements/statutes with regards to the use of federal development funds in order to meet required national objectives as outlined by Federal Department of Housing and Urban Development (HUD) Code of Federal Regulations.

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

Yes.