

Authority Mission Statement and Performance Measurements

Name of Public Authority:

Madison County Industrial Development Agency

Public Authority's Mission Statement:

The Madison County Industrial Development Agency's mission is to establish and implement sound economic development strategies in order to enhance the economic vitality of Madison County's businesses, industries, communities, and citizens, leading to an overall better quality of life.

Key to the Agency's mission is the creation and retention of job opportunities, diversification and strengthening of Madison County's economic base, and developing the local economy in a planned, organized, and environmentally compatible manner.

Date Adopted:

March 17, 2011

List of Performance Goals (If additional space is needed, please attach):

- Assist 1-2 businesses with financial resources and help to secure \$6,440,000 in new capital investment commitments in 2011.
- Secure job creation commitments of 10 new FTE's in 2011.
- Work with the County on milestones for developing the ARE Park and coordinate on the SEQRA review, to make it attractive for business expansion and relocation.
- Utilize the County's Revolving Loan Funds (RLF) to leverage capital investments and lower the cost of capital for projects in the County; pitch the RLF to at least 10 companies and close on 2 new loans in 2011.
- Invest at least half of the Microenterprise Fund dollars in micro-businesses or new business start-ups in 2011.
- Improve internal efficiency; all applications for financial assistance will be brought before appropriate boards for consideration within 2 months of receipt of complete applications.
- Meet with the Board Chairman, Planning Committee and Employment & Training at least quarterly throughout the year.
- Continue the promotion of the Madison County IDA to the public; being recognized at least 6 times via press releases, new stories, or other recognition throughout the year.

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 IDA Board

- 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 role of the Board is to provide strategic input, guidance, oversight, policy setting, and validation of the authority's mission, measurements, and results. The role of management is to collaborate with the board in strategy development, program implementation, processes, activities, and policies to achieve the authority's mission.

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

Yes