

## **Authority Mission Statement and Performance Measurements 2018**

### **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 29, 2018

### **List of Performance Goals:**

- Assist at least 1- 2 businesses with financial resources and help secure \$4,450,000 (5-year average) in new capital investment commitments in 2017.
- Secure job creation commitments of at least 15 new FTEs in 2017.
- Work with the County and local municipalities on developing sites for business recruitment and expansion to make the County attractive for business development.
  - Work with Madison County on the final transfer of land for the ARE Park to the Madison Grant Facilitation Corporation.
- Improve internal efficiency; all applications for financial assistance will be brought before appropriate boards for consideration no later than 2 months of receipt of complete applications.
- Maximize the County's Revolving Loan Funds (RLF) to leverage capital investments and lower cost of capital for business development; pitch the RLF to at least 10 companies and close on at least 2 new loans in 2018.
- Continue to be an active voice and advocate for Madison County based businesses and interests at the CNY Regional Economic Development Council for CFA and URI projects that will have a positive impact on our community.
- Meet with the Board Chairman, Planning Committee, and Employment & Training representative at least quarterly throughout the year.
- Achieve above average efficiency as measured by cost per job created in comparison to similar agencies statewide median.
- Identify companies to locate at business parks throughout the County and maximize the opportunity for underutilized properties.

- Attend appropriate county committee meetings as needed.
- Continue the promotion of the Madison County IDA to the public; be recognized via press releases, news stories, or other recognition throughout the year.
- Stay in compliance with state and regulatory agencies.
- Financial statements will be audited, resulting in no deficiencies.

### **Performance Evaluation of the Board**

- 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