
Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority:

Troy Capital Resource Corporation

Public Authority's Mission Statement:

The Capital Resource Corporation (CRC) is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York to promote community and economic development and the creation of jobs in the non-profit sectors for the citizens of the City of Troy by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects.

The CRC is further empowered to undertake projects and activities within the City for purposes of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, industry in the City.

Date Adopted: 2009

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

- **annual assessment of projects**
- **annual review to newly awarded project**
- **annual surveys to board members and officers**

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?

Section 9.

Executive Director. The position of Executive Director of the Authority is established to serve in the capacity of chief executive officer of the Authority. In accordance with Section 1953(6) of the Act, the Planning Commissioner of the City of Troy, or in his or her absence, the Deputy Planning Commissioner, shall serve as the Executive Director of the Authority, which is a non-voting position.

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

n/a

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

The Members of the Authority shall (1) execute direct oversight of the authority's chief executive and other senior management in the effective and ethical management of the authority; (2) understand, review and monitor the implementation of fundamental financial and management control's and operational decisions of the authority; and (3) perform such duties as are incumbent upon them by reason of their office and shall perform such other duties and functions as may from time to time be required by the Authority or the By-Laws, or which may arise by reason of their-appointment to serve on committees functioning within the Authority or in cooperation with other persons or groups.

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

yes – they have read the by laws of the authority