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# Authorities Budget Office Policy Guidance



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## Authority Mission Statement and Performance Measurements

### **Name of Public Authority:**

**Troy Local Development Corporation**

### **Public Authority's Mission Statement:**

The Troy Local Development Corporation, a private not for profit corporation, was established in 1987 for the purposes of constructing, acquiring, rehabilitating, and improving buildings or sites in the City of Troy, and to assist financially in the construction, acquisition, rehabilitation, and improvement of buildings or sites within The City, and to foster employment opportunities for Troy residents including, business retention and attraction, and job creation and retention.

The TLDC also serves as a liaison with federal, state, and other local authorities with respect to disseminating information and offering technical advice.

The TLDC has the authority to acquire real or personal property by purchase or lease, borrow funds, provide financial assistance, and issue negotiable bonds, notes and other obligations.

**Date Adopted: 1987**

### **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?

3.

The Corporation shall have a Chief Executive Officer, Chief Financial Officer, and an Acting Secretary, and other officers and assistant officers as the Board of Directors may determine. The offices of Chief Executive Officer and Acting Secretary shall not be held by the same person. The officers shall be designated annual by the Board of Directors and have such duties as may be prescribed by these By-laws and the Board of Directors.

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

As per Article V of the by-laws of the authority

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

The board members of the Corporation shall (1) execute direct oversight of the Corporation's senior management in the effective and ethical management of the Corporation; (2) understand, review and monitor the implementation of fundamental financial and management control's and operational decisions of the Corporation; 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 Corporation or the By-Laws, or which may arise by reason of their-appointment to serve on committees functioning within the Corporation or in the corporation with other persons or groups.

6. 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