

# **New York State Local Public Authority Mission Statement and Measurement Report**

**Local Public Authority Name:** Broome County Industrial Development Agency

**Fiscal Year:** January 2011 – December 31, 2011

**Enabling Legislation:** Industrial development agencies (“IDAs”) are formed under Article 18-A of New York State General Municipal Law, as public benefit corporations. IDAs were created to actively promote, encourage, attract and develop job and recreational opportunities and economically-sound commerce and industry in cities, towns, villages and counties throughout New York State (the “State”). IDAs are empowered to provide financial assistance to private entities through tax incentives in order to promote the economic welfare, prosperity and recreational opportunities for residents of a municipality.

**Mission Statement:** The Broome County IDA actively fosters economic growth in Broome County and Greater Binghamton. The Agency aims to provide new and expanding businesses with the best tools available including real estate and market information, incentives, loans, and general support. We demonstrate integrity in all that we do. We support projects that offer clear public benefits including investment, job creation, job retention, and increased quality of life. We are committed to building a strong and diverse economy in Broome County and Greater Binghamton.

## **2011 Measurements:**

1. Secure Capital Investment Commitments during 2011 of \$20 million.
2. Secure Job Creation Commitments during 2011 totaling 200.
3. Develop connections in the natural gas industry to assist in the development of local businesses.
4. Work with Binghamton University and Broome Community College on an enhanced effort to support commercialization of campus research.
5. Make contact with 50 local firms and 50 firms out of the area to explore expansion in Greater Binghamton.
6. Evaluate the feasibility of developing a one-stop economic development shop including site, plans for construction, and identification of potential tenants, both public and private.
7. Begin a new effort to acquire the Department of Transportation property in the Brandwine Corridor and develop a long-term strategy for the redevelopment of this strategic site.

**Authority Stakeholder(s):** Broome County Legislature

**Authority Beneficiaries:** The residents of Broome County

**Authority Customers:** The residents and businesses Broome County

**Authority self-evaluation of prior year performance** (based upon established measurements): To Be provided by March 31, 2012 related to 2011 performance.

**Governance Certification:**

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

Board of Directors Response: Yes

2. Who has the power to appoint management of the public authority?

Board of Directors Response: The Board of Directors

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

Board of Directors Response: Yes

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

Board of Directors Response: The Board provides oversight, sets policy, and sets the strategic direction for the Agency. Agency management works closely with the board to ensure the Agency's activities are always in line with the mission of the organization.

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

Board of Directors Response: Yes