

Town of Islip Industrial Development Agency Mission Statement and Measurement Report

A. Agency Mission Statement

Local Public Authority Name: Town of Islip Industrial Development Agency

Fiscal Year: January 2017 – December 31, 2017

Enabling Legislation: The Town of Islip Industrial Development Agency (TOIIDA) was established in 1974 by an act of the New York State Legislature. 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 (“Benefited Municipality”).

Mission Statement: The Mission of the Town of Islip Industrial Development Agency is to promote and foster economic growth, provide employment opportunities and to improve the overall quality of life of the residents of Islip Town. TOIIDA accomplishes this mission by fostering the expansion and retention of our existing business base and by marketing our community as "business friendly" facilitating new business attraction in order to build a sustainable long-term economy.

2017 Measurements:

1. Secure new capital investment of \$20 Million in 2017 – **Actual \$431,206,170**
2. Secure the retention/creation of 100 jobs in 2017– **Actual 4,538 (Retain 3738 – create 810)**
3. Induce 5 new projects in 2017 – **Actual 29**
4. Close on 5 new/existing projects in 2017 – **Actual 10**
5. Work towards compliance with all PAAA and PARA rules and regulations – **Yes, ongoing**
6. Explore/strengthen all new and existing regional economic development initiatives and efforts, especially State Designated Regional Councils – **Yes, ongoing. Serve on REDC Infrastructure Committee**

Authority Stakeholder(s): The Town Board of the Town of Islip.

Authority Beneficiaries: The residents and taxing jurisdiction of the Town of Islip.

Authority Customers: The business community in the Town of Islip.

Authority self-evaluation of prior year performance (based upon established measurements): To Be provided by March 31, 2018 and related to 2017 performance.

B. Measurement Report (2017)

Governance Certification:

1. Have the board members acknowledged that they have read and understand the mission of the Town of Islip Industrial Development Agency?

Board of Directors Response: **Yes**

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

Board of Directors Response: **The Board**

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 actively monitors the success of management in implementing the mission of the Agency, primarily through its committees. The Board also occasionally modifies the mission of the Agency through changes to the UTEP. In 2017, the Governance Committee recommended modifications to the UTEP which were officially adopted by the full Board in first quarter 2018.**

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

Board of Directors Response: **Yes**