

Town of Islip Economic Development Corporation Mission Statement and Measurement Report

A. Corporation Mission Statement

Local Public Authority Name: Town of Economic Development Corporation

Fiscal Year: January 1, 2020 – December 31, 2020

Enabling Legislation: The Town of Islip Economic Development Corporation was established in 2010 by registering with the New York State Department of State as a not for profit local development corporation. Local development corporations are formed under Not-for-Profit Corporation Law Section 201 as public benefit corporations. LDC's were created to actively promote, encourage, attract and develop job and recreational opportunities for the Not for Profit sector, and to encourage the development of Civic Facilities in the State of NY.

Mission Statement: The Mission of the Economic Development Corporation is to promote and foster economic growth, provide employment opportunities and to improve the overall quality of life of the residents of Islip Town. TOIEDC accomplishes this mission by assisting the Not for Profit sector in obtaining low cost financing for much needed capital projects through the issuance of tax exempt Civic Facility Bond Financing.

2020 Measurements:

1. Secure new capital investment of \$5 Million in 2020. ACTUAL - 0
2. Secure the retention/creation of 10 jobs in 2020. ACTUAL - 0
3. Induce 1 new project in 2020. ACTUAL - 0
4. Close on 1 project in 2020. ACTUAL - 0
5. Work towards compliance with all PAAA and PARA rules and regulations. ONGOING
6. Explore/strengthen all new and existing regional economic development initiatives and efforts, especially State designated Regional Councils. ONGOING

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 not for profit community in the Town of Islip.

Authority self-evaluation of prior year performance (based upon established measurements):
To Be provided by March 31, 2021 and related to 2020 performance.

B. Measurement Report (2020)

Governance Certification:

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

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 CORPORATION, PRIMARILY THROUGH ITS COMMITTEES.

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

Board of Directors Response: YES