

## Mission Statement and Measurement Report

**Local Public Authority Name:** Seneca Knit Development Corporation

**Fiscal Year:** 2012

**Enabling Legislation:** LDCs are formed and empowered to conduct certain projects pursuant to Not-For-Profit Corporation Law § 1411. Distinguished from IDAs (which exist as public benefit corporations), LDCs are established as charitable corporations that are empowered to construct, acquire, rehabilitate and improve for use by others, industrial or manufacturing plants in the territory in which its operations are principally to be conducted (“Benefited Territory”) and to make loans. LDCs can provide financial assistance for the construction, acquisition, rehabilitation, improvement, and maintenance of facilities for others in its Benefited Territory. Specific LDC powers include the ability to: (i) disseminate information and furnish advice, technical assistance and liaison services to Federal, State and local authorities; (ii) to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property; and (iii) to borrow money and to issue negotiable bonds, notes and other obligations. LDCs are empowered to sell, lease, mortgage or otherwise dispose of or encumber facilities or any real or personal property or any interest therein.

**Mission Statement:** Seneca Knit Development Corporation’s mission is to assist local economic development efforts by making real estate development investments and to provide other assistance to viable projects in Seneca Falls thereby enabling the continued development of a sustainable long-term economy.

### **2012 Measurements:**

1. Maintain real property for economic development purposes.
2. Seek and implement economic development initiatives for such real property maintained by the Authority.

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

**Authority Beneficiaries:** The residents and taxing jurisdictions of Seneca County

**Authority Customers:** The Business Community of Seneca County

### **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

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

Board of Directors Response: The Board of Directors

1.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

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

Board of Directors Response: The role of the Board regarding the implementation of the public authority's mission is to provide strategic input, guidance, oversight, mission authorization, policy setting and validation of the authority's mission, measurements and results. The role of management is to collaborate with the board in strategy development / strategy authorization and to implement established programs, processes, activities and policies to achieve the public authority's mission.

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

Board of Directors Response: Yes