

Southold Local Development Corporation **2017 Mission Statement and Performance Measurements**

Name of Public Authority: Southold Local Development Corporation

Public Authority's Mission Statement: The mission of the Southold Local Development Corporation is to foster community and economic development and the creation of jobs in the not-for-profit sector through:

- (i) assisting in the development and implementation of projects by and for not-for-profit organizations located entirely or partially within the Town of Southold;
- (ii) providing financing for same; and
- (iii) assisting said not-for-profit organizations in obtaining other forms of assistance, including, without limitation, grants and tax exemptions available under federal and New York State law.

Date Adopted: August 22, 2014

Southold Local Development Corporation Performance Measurements

List of Performance Goals:

1. In furtherance of its Mission, the SLDC will endeavor to facilitate a minimum of one (1) bond-financing transaction per year (either taxable and/or nontaxable) in support of the objectives of a qualifying not-for-profit organization.

In late 2016 the SLDC preliminarily approved an application for an approximate \$15 million tax exempt refunding bond from Eastern Long Island Hospital (ELIH). It is anticipated that this issue will close during the summer of 2018.

2. The SLDC will continue to make known its Mission and capabilities to qualified not-for-profit organizations located wholly or partially within the Town of Southold.

Staff has continued to contact local not-for-profits during 2017 to inform them of the services of the SLDC.

3. The SLDC will comply with the applicable reporting and other requirements of New York State Law, the policy guidelines promulgated from time to time by the Public Authorities Budget Office, the requirements of the New York State

Comptroller and with its own internal Code of Ethics, Investment Guidelines and other duly adopted policies.

The SLDC is in compliance with all current applicable requirements.

4. The SLDC will establish a website on which will be posted its policies, documents and other information as required by applicable law or regulation.

The SLDC website is www.southholdldc.org.

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?

The Southhold Local Development Corporation's Board of Directors.

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

Yes.

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

The Board of Directors is responsible for the formulation, amendment and implementation of the Mission of the SLDC. Staff and management of the SLDC, through the Executive Director, are responsible for the daily activities and implementation of the tasks required to achieve that Mission.

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

Yes.