
Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority:

Troy Local Development Corporation

Public Authority's Mission Statement:

The Troy Local Development Corporation will assist financially in the construction, acquisition, rehabilitation, and improvement of buildings or sites where such investment is needed to redevelop financially and environmentally challenged properties, stimulate growth of the City's tax base and employment opportunities for Troy residents and to assist in business retention and attraction.

Date Adopted: April 28, 2017

List of Performance Goals (If additional space is needed, please attach):

- Number of Facades Improved
- Number of Business Loans Made and Resultant Creation of Jobs
- Number of Properties Returned to Productive Use
- Performance of Loan Portfolio

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 corporation shall have a Chief Executive Officer, Chief Financial Officer, and an Acting Secretary, and other officers and assistant offices as the Board of Directors may determine. The offices of Chief Executive Officer and Acting Secretary shall not be held by the same person. The officers shall be designated annually by the Board of Directors and have such duties as may be prescribed by these By-laws and 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?

Yes, as per Article V of the By Laws of the corporation.

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

The board members of the Corporation shall (1) execute direct oversight of the Corporation's senior management in the effective and ethical management of the Corporation; (2) understand, review and monitor the implementation of fundamental financial and management control's and operational decisions of the Corporation; and (3) perform such duties as are incumbent upon them by reason of their office and shall perform such other duties and functions as may from time to time be required by the Corporation or the By-Laws, or which may arise by reason of their-appointment to serve on committees functioning within the Corporation or in the corporation with other persons or groups.

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

Yes, the board has read the By Laws of the corporation.