

## **Essex County Capital Resource Corporation Mission Statement and Measurement Report for 2023**

Name of Public Authority: Essex County Capital Resource Corporation

The purpose for which the Corporation is to be formed and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is to lessen the burdens of government by fulfilling the purposes now or hereafter referred to in Section 1411(a) of the NFPCL including, without limitation, by means of engaging in the following activities: (a) promoting community and economic development and the creation of jobs in the non-profits and for profit sectors for the citizens of the County by developing and providing programs for non-profit institutions, manufacturing and industrial businesses and other entities to access low-interest tax-exempt and non-tax-exempt financing for their eligible projects; (b) issuing and selling one or more series or classes of bonds, notes and other obligations through public letting, private placement, or negotiated underwriting to finance activities referred to in subparagraph (a) above, on a secured or unsecured basis; (c) engaging the services of one or more underwriters, placement agents, consultants, attorneys, financial advisors and other person whose services may be appropriate or desirable in connection with the acquisition and financing referred to above; (d) undertaking projects within the County that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the County by attracting new industry to the County or by encouraging the development of or retention of an industry in the County, lessening the burdens of government and acting in the public interest; and (e) in general, performing any and all acts and things, and exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation (corporation established June 17, 2010).

Public Authority's Mission Statement: Our mission is to create a viable business atmosphere that will attract compatible and diverse sustainable economic development opportunities while focusing on major assets, retention / expansion projects, quality of life and job creation.

Date Adopted: March 26, 2024

List of Performance Goals:

- A. Educate local business owners, elected officials and other community representatives regarding the resources the Essex County IDA and CRC have available to new and existing businesses in Essex County. This includes informational meetings in communities, press releases, marketing of the Essex County IDA website, etc.
- B. Continue to market and administer revolving loan program on behalf of Essex County including completion of required reporting, loan administration, assist businesses interested in securing financing, post loan closing reporting (job, financial and investment reporting).
- C. Continue to work with all 18 towns in Essex County to assist with municipal infrastructure projects which will have an economic impact on local businesses including

researching grant funding available, income surveys (when applicable), applications for grant funding and administration of grants secured.

- D. Continue to work with all Essex County organizations and departments to ensure all business issues are addressed (workforce training, business development, etc.). This task also includes participation on local community boards.
- E. Continue to work with the marketing department for Essex County (ROOST) to coordinate marketing efforts toward entrepreneurs and businesses looking to start, expand and/or relocate to Essex County.
- F. Continue to work with State and Federal elected officials to develop business incentive programs designed for small businesses such as that in the Adirondack Park.

Additional Questions:

- 1. Have the board members acknowledged that they have read and understood the mission of the public authority?

ANSWER:     YES             NO

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

ANSWER:    The Essex County IDA Board of Directors

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

ANSWER:     YES             NO

The Essex County CRC does not employ personnel.

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

ANSWER: The Board (with participation from management) will develop the mission and continually evaluate and assess the goals and measurables to ensure the authority is meeting its mission. The management will work to implement the authority's mission and continually monitor the goals and objectives with measurables to define performance results to achieve the intended public purpose.

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

ANSWER:     YES             NO

Approved by the Essex County CRC Board of Directors March 26, 2024