

Washington County Local Development Corporation
Mission Statement and Measurement Report 2019

Local Authority Name: Washington County Local Development Corporation

Fiscal Year: January 1, 2019 - December 31, 2019

Mission Statement: The Mission of the Washington County Local Development Corporation, a not-for-profit entity, is to stimulate economic development activities that encourage investment in Washington County, NY. The WCLDC will serve as a resource to retain and increase employment opportunities, encourage the expansion and growth of existing businesses, and attract new businesses to Washington County, NY. Fostering employment opportunities for Washington County residents while expanding and increasing the tax base are key objectives of the WCLDC. The WCLDC will seek to further its mission through the provisions of low interest loans to businesses.

Date revised Statement Adopted: 3/21/2014

2019 Measurements:

- The WCLDC reviewed six applications in 2019 and approved five. There were four loan closings in the Community Development loan program \$390,000; there was one loan closing in Economic Development loan program totaling \$150,000. These loans were approved for a variety of businesses in different industries throughout the county. The funding will not only retain and secure employment opportunities at existing businesses, but also create job opportunities. These loans will produce full and part time positions for workforces of all skill levels. As of December 31, 2019, the total portfolio included forty-six loans representing \$5.4 million, with a principal balance of approximately \$3.5 million.
- We continue to work with ESD to provide answers, questions and direction to the businesses that are certified in the Empire Zone program. The State took over the processing BAR reports for the remaining certified businesses.
- Together with Warren County LDC and SUNY Adirondack Continuing Education we successfully hosted two 8-week sessions of Start-up ADK in the spring and fall of 2019. Approximately 25 individuals enrolled in the course in 2019, including new and expanding businesses. We welcome Warren, Washington and Saratoga County participants in both sessions.
- We met and worked with many businesses on various projects and business related operational needs; resulting in expansions, investments, job creation, location and site selection. Also, we attended many regional economic development meetings to collect information to bring back to the business community.
- We consistently fed news and community information to our website and Facebook page to cross promote the regions with shovel ready sites available to market the proximity to major markets with the quality of life and what makes this region to enticing to operate in.
- We will continue to collaborate and build relationships with other County agencies and departments to strategize, plan, and work together to utilize the diverse talents and capabilities of individuals between agencies. We also collectively partner with and support our local and regional economic developers and collaborate to support each others projects and prospects.

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 authority?

The seventeen members of the Board of Directors of the Washington County LDC appoint the management of the LDC. It is at the sole discretion of the Board of Directors to determine staffing levels for the LDC in order to accomplish the stated mission.

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

The seventeen members of the Washington County LDC Board of Directors appoint the management of the LDC.

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

The LDC staff is responsible for the administration and management of the WCLDC day to day operations pursuant to the authorizing resolution #141 adopted by Washington County on July 19, 1985.

The LDC authorizing resolution and by-laws give the Board of Directors direct oversight and control over the management of the LDC. Thus, the Board members are required to review and monitor financials and management controls as well as the operational activities of the WCLDC. The Board sets policies through its approval of projects and resolutions.

The LDC has established an Audit and Finance Committee, which has the responsibility to oversee all financial operations as well as all reports and governmental disclosures prepared by the WCLDC; a Loan Review Committee review and make decisions on loan applications submitted; and a Governance Committee to ensure that the Corporation follows and adopts best practices with respect to it's procedures, operations and policies

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

Yes.