
Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority:

The Town of Wawayanda (the "TOW LDC")

Public Authority's Mission Statement:

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, and for the specific purpose of:

promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the Town by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects; and undertaking projects and activities within the Town for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the Town by attracting new industry to the Town or by encouraging the development of, or retention of, an industry in the Town, and lessening the burdens of government and acting in the public interest.

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

- In furtherance of its mission, the Town of Wawayanda LDC will endeavor to facilitate one bond-financing transaction per year in support of a qualified not for profit business expansion.
- The TOW LDC will continue to market its capabilities to qualified entities (not for profits) located in the Town of Wawayanda.
- The TOW LDC will continue to take the necessary steps towards full compliance with the requirements of the Public Authorities Accountability Act of 2005 (PAAA) and the Public Authorities Reform Act of 2009 (PARA), including by submission of

TOW LDC information into the Authority Budget Office's Public Authorities Reporting Information System (PARIS).

- The TOW LDC will continue to maintain a website on which will be posted its policies, documents and other information as required by PARA

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 Town of Wawayanda Local Development Corporation Board of Directors.

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

No management was appointed in 2019

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 visioning and overall setting of the agenda/mission of the Town of Wawayanda LDC.

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

Yes.