

TOWN OF UNION LOCAL DEVELOPMENT CORPORATION AUTHORITY MISSION STATEMENT AND PERFORMANCE MEASUREMENTS

Mission Statement:

Adopted March 1994
Amended August 19, 2010

The primary purpose of the Revolving Loan Program is the creation/retention of permanent jobs, especially jobs that would be available to and/or filled by low and moderate income people. The intent is to supplement prime lender loans and enable projects that require additional low cost funding. The LDC will assist in approved projects that may not be conventionally bankable and it will structure its financing in a manner which encourages expanded lender participation. The LDC Programs are not a substitute for, or competitor to, local banks and other public agencies. The LDC is in a partnership with local banks and other public agencies to collaboratively make credit more readily available to small businesses within the Town of Union.

A secondary purpose is to assist in the prevention and elimination of slums and blight and to avert the deterioration of commercial and industrial centers within the town. Community Development Target Areas will be strengthened by the demolition or rehabilitation of vacant and/or unsafe structures. Job expansion opportunities are encouraged by assisting in the redevelopment of industrial and commercial building sites in the Town of Union. Rehabilitation of blighted structures will assist in the retention of existing jobs and in the creation of new jobs within the Target Area neighborhoods.

Performance Measurements:

- To encourage expansion and growth within the geographic boundaries of the Town of Union that lead to the creation/retention of permanent jobs that are made available to and/or filled by low and moderate income people.
- A target goal ratio of dollars borrowed to jobs created is generally not to exceed one job per \$35,000 borrowed as a gross aggregate total of all loans.
- To supplement prime lender loans in an attempt to facilitate projects that may not otherwise be able to obtain necessary private lender funds.
- To manage the authority's assets in a prudent and fiscally responsible manner.
- To operate transparently and with accountability to partners and general public.
- To meet or exceed Federal, State and local regulatory requirements.

Additional questions:

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

During the annual review of the Town of Union LDC's Mission Statement the Members of the Board amended the original Mission Statement dated March 1994 to better reflect our current goals which took effect August, 19, 2010.

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

Only the Elected Officials of the Town of Union Municipal Government have the authority to appoint Management/Staff to work on behalf of the Town of Union LDC to accomplish their set goals. It is at the sole discretion of the Town Board 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 Board Members of the LDC do not have the authority to appoint Management/Staff to the LDC as indicated above.

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

Management/Staff, which have been appointed by the Town Board, are responsible for the implementation of all phases of the aforementioned Mission Statement as has been written by the Board Members of the Town LDC. Board Members and Management/Staff must work within accordance of any federal and local requirements/statutes with regards to the use of federal development funds in order to meet required national objectives as outlined by Federal Department of Housing and Urban Development (HUD) Code of Federal Regulations.

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

Yes.