

## **New York State Local Public Authority Mission Statement and Measurement Report**

**Local Public Authority Name:** Genesee Gateway Local Development Corporation (GGLDC)

**Fiscal Year:** January 2011 – December 31, 2011

**Enabling Legislation** (enables Local Public Authority Mission Statement): LDCs are formed and empowered to conduct certain projects pursuant to Not-For-Profit Corporation Law § 1411. Distinguished from IDAs (which exist as public benefit corporations), LDCs are established as charitable corporations that are empowered to construct, acquire, rehabilitate and improve for use by others, industrial or manufacturing plants in the territory in which its operations are principally to be conducted (“Benefited Territory”) and to make loans. LDCs can provide financial assistance for the construction, acquisition, rehabilitation, improvement, and maintenance of facilities for others in its Benefited Territory. Specific LDC powers include the ability to: (i) disseminate information and furnish advice, technical assistance and liaison services to Federal, State and local authorities; (ii) to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property; and (iii) to borrow money and to issue negotiable bonds, notes and other obligations. LDCs are empowered to sell, lease, mortgage or otherwise dispose of or encumber facilities or any real or personal property or any interest therein.

**Mission Statement:** GGLDC's mission is to assist local economic development efforts by making real estate development investments to bolster shovel-ready tech and industrial park development and to provide tax and other related financial assistance to commercially viable projects in Genesee County thereby enabling the continued development of a sustainable long-term economy.

**2011 Measurements:**

1. Complete the Phase II planning and development of the Western NY STAMP (Science, Technology, Advanced, Manufacturing, Park) Project.
2. Complete infrastructure construction and deployment at the 202 acre Genesee Valley Agri-Business Park bringing phase I of the project to shovel-ready status.
3. Actively maintain and enhance other shovel-ready and high-tech commercialization assets owned by GGLDC in Genesee County.
4. Support the GCEDC economic development and selling process helping to facilitate capital investment and job creation commitments and tax base enhancement in the community.

**Authority Stakeholder(s):** Genesee County Legislature

**Authority Beneficiaries:** The residents and taxing jurisdictions of Genesee County

**Authority Customers:** The Business Community of Genesee County

**Authority self-evaluation of prior year performance** (based upon established measurements): To Be provided by March 31, 2012 related to 2011 performance.