

Authority Mission Statement and Performance Measurements

Name of Public Authority:

Town of Union Local Development Corporation

Public Authority's Mission Statement:

Mission Statement:

Adopted March 1994
Amended August 19, 2010
Amended August 23, 2012

The Town of Union Local Development Corporation (LDC) works closely with local and regional public benefit corporation and public authority offices to leverage resources in order to undertake economic development projects that serve the public interest for the overall benefit of the community. The primary purpose of the Town of Union LDC is the creation/retention of permanent jobs, especially jobs that would be available to and/or filled by low and moderate income people, and the provision of financing essential to job creation/retention. The mechanism by which that mission/primary purpose is achieved is the LDC's Revolving Loan Program, an umbrella program through which the LDC will assist approved projects that may not be conventionally bankable through traditional sources of financing. 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.

Date Adopted: Amended on August 23, 2012; Amended on August 19, 2010; Original Mission Statement was adopted March, 1994.

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

- 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.