
Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority:

New York State Urban Development Corporation, doing business as Empire State Development

Public Authority's Mission Statement:

The mission of Empire State Development is to promote a vigorous and growing state economy, encourage business investment and job creation, and support diverse, prosperous local economies across New York State through the efficient use of loans, grants, tax credits, real estate development, marketing and other forms of assistance.

Date Adopted:

August 27, 2014

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

- Customers served: number and types (private, public, not-for-profit); size of entity by number of employees; MWBE status
- Financing provided and leveraged: amounts of ESD support, other public support, private investment
- Jobs projected to be retained and created
- Regional and industry breakdowns of assistance, jobs retained and created, and leveraged investment
- Capital investment made in New York State (both total and private leveraged with public assistance)

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 Governor appoints the president/CEO of the authority. The Board of Directors appoints the Chief Operating Officer, the General Counsel, and the Chief Financial Officer.

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

Yes, we follow the New York State Urban Development Corporation Act and our by-laws.

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

The Board approves corporate action items such as the provision of loans, grants, and tax credits to promote economic development and job growth. Management selects and vets grantees and loan recipients, develops economic development initiatives, and makes sure that the authority follows its mission statement in an effective, efficient and financially prudent manner while comporting with its legal obligations.

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

Yes.