

Authority Mission Statement and Performance Measurements

Name of Public Authority: Franklin County Local Development Corporation

Public Authority's Mission Statement: The LDC is committed to serving new and existing businesses and industries, and to assist with the creation and retention of quality jobs through direct and collaborative funding of projects for the economic well being of Franklin County.

Date Adopted: November 10, 2010

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

- Number of companies, individuals assisted, referrals, problems solved etc.
- Number of jobs retained or created with LDC assistance
- Total funds leveraged with LDC assistance

Additional questions:

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

Yes, the board of directors discussed the mission statement at the board meeting of November 10, 2010 at which it was adopted, and then approved the minutes of the meeting at the subsequent board meeting on December 8, 2010.

- 2. Who has the power to appoint the management of the public authority?**

The board of directors has the power to appoint management. The authority has no paid staff, and it is the Executive Director of the County of Franklin Industrial Development Agency that is also the Executive Director of the authority.

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

Yes, the By-Laws of the LDC stipulate that “An Executive Director shall be appointed by the corporation, and shall have general supervision over the administration of the business and affairs of the corporation, subject to the direction of the corporation. He shall be charged with the management of all projects of the corporation.”

Additionally, the Employee Handbook states “The Review Committee (the board and department heads) shall review resumes and interview selected candidates. The board will then make the hiring decision.”

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

The board oversees management, and in doing so assures that an appropriate structure is in place from which management may carry out the mission. This includes putting into place corporation policies and procedures as indicated, including audit, governance, reporting and other legal and compliance functions, and regularly monitoring this.

Management carries out the business and industrial activities associated with the LDC's revolving loan fund that are authorized by the board, and within the scope of a budget approved by the board. This includes implementing programs and activities, improving marketing capabilities, and providing financial assistance to business and industry.

The LDC has established a Planning Committee for 2011 to help with carrying out the authority's mission. The roles of board and management, in addition to LDC activities, are discussed at board meetings.

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

Question 1 is a matter of record with the board approving the mission statement and performance measures, and then subsequently approving the minutes.

Questions 2 and 3 were the subject of much board discussion in 2010, and this is also a matter of record. Board minutes of the County of Franklin Industrial Development Agency show this discussion, and it was in 2010 that the Employee Handbook was revised. The LDC's staff are IDA employees.

Question 4, relating to board and management roles, is demonstrated at every board meeting and also shows up in the monthly meeting minutes.