

# **SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION**

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## **NEW YORK STATE LOCAL PUBLIC AUTHORITY MISSION STATEMENT AND MEASUREMENT REPORT**

**Local Public Authority Name:** Suffolk County Economic Development Corporation (SCEDC)

**Fiscal Year:** January 1, 2019 - December 31, 2019

**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:** SCEDC's mission is to assist, complement and be an addition to the economic development efforts of the Suffolk County Industrial Development Agency and the Suffolk County Department of Economic Development and Workforce Housing, which is now called the Department of Economic Development and Planning. SCEDC's primary focus in accomplishing this mission is to provide financial assistance to not-for-profit organizations that make valuable contributions to the health and well-being of the residents of Suffolk County.

### **2019 Measurements and Goals:**

1. Secure new capital investments of \$10 million and/or \$10 million in refunding bonds during 2019.
2. Assist not-for-profit organizations with their financing and expansion plans.

3. Continue to look for additional opportunities and economic development activities for the SCEDC to participate in.
4. Administer Retail Revolving Loan Fund (RRLF).

**Authority Stakeholders:** Suffolk County Legislature

**Authority Beneficiaries:** The residents, businesses, and taxing jurisdictions of Suffolk County.

**Authority Customers:** The private sector businesses and not-for-profit organizations of Suffolk County.

**Authority Self-Evaluation of Prior Year Performance:**

1. Two applications were processed and one bond issuance was made for Peconic Landing at Southold, Inc. for \$1,965,000.
2. SCEDC administered the RRLF loan fund during 2019.
3. SCEDC has primarily focused on its role as a conduit issuer of tax-exempt bonds for not-for-profits.
4. SCEDC was actively engaged throughout the year in its outreach efforts to promote agency services to the not-for-profit sector and other-related organizations, and worked closely with the Long Island Regional Planning Board to accomplish that.

## Governance Certification

1. Have the Board Members acknowledged that they have read and understood the mission of the public authority?

Board of Directors Response: Yes

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

Board of Directors Response: The Board of Directors of the Suffolk County Economic Development Corporation.

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

Board of Directors Response: Yes

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

Board of Directors Response: The Board's role in regard to the implementation of SCEDC's mission is to provide input, guidance and oversight. In addition the Board authorizes and periodically reviews SCEDC's mission as well as the measurements of success and the results. As part of the Board's role actions and/or applications that advance the mission and achieve measures of success are reviewed analyzed and acted upon as appropriate. The role of SCEDC management is to guide and advise the Board in regard to its role and to implement programs, processes, activities and policies that help to achieve SCEDC's mission.

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

Board of Directors Response: Yes