

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

2016 PERFORMANCE MEASUREMENTS REPORT

Mission Statement: The Nassau County Industrial Development Agency (the “Agency”) is a public benefit corporation of the State of New York formed under the New York State Industrial Development Agency Act, Article 18-A of the General Municipal Law.

The mission and public purpose of the Agency are to support and promote economic development and job growth in Nassau County and to attract new companies and industries to Nassau County in furtherance of and to advance the job opportunities, health, general prosperity and economic welfare of the people of Nassau County and to improve their recreational opportunities, prosperity and standard of living. The Agency creates job growth and economic development in the County by efforts to attract new businesses to the County, by retaining existing enterprises within the County and by assisting all businesses and enterprises become more competitive.

The Agency can best achieve its mission and public purpose by (i) the judicious use of its authority to offer “financial assistance” (as such quoted term is defined in Article 18-A of the General Municipal Law) to qualified applicants, and (ii) offering the expertise of the Agency’s staff and officers in economic development matters to (a) assist private businesses in relocating to the County or expanding their operations in the County and (b) assist other governmental authorities in identifying, creating and expanding economic development opportunities within the County.

The philosophy and guiding principles of the Agency, as a quasi-governmental authority, are to conduct its operations in the public interest with transparency and openness for all persons and entities coming before the Agency, including, without limitation, prospective applicants, community members, affected taxing jurisdictions, and members of the business community.
(Adopted April 7, 2015)

Reporting Period: January 1, 2016 – December 31, 2016

Performance Goals:

1. Educate business owners, elected officials and other community leaders regarding the existence and purposes of the Agency and the resources the Agency has available for new and existing business in Nassau County.

Report: In 2016, the Agency embarked on a multifaceted marketing and outreach campaign. Employing aggressive public relations, online and traditional marketing tactics, the Agency was able to reach a broad and diverse pool of potential applicants, elected officials and other community leaders. Specifically:

The Agency scheduled and executed over (50) marketing meetings with top real estate, title companies, accounting and legal firms, and existing and potential project Applicants to discuss our programs and incentives.

In addition, Agency staff attended numerous events and tradeshow with the singular goal of increasing Agency awareness to result in increased deal flow.

The Agency – working with an experienced public relations consultant- prepared or participated in a number of press releases and press events related to its activities during 2016 – a press release was issued for every deal approved by the Agency and for every deal that was closed. Agency transactions were regularly covered by the leading business publications in Nassau County: Newsday and The Long Island Business News.

The Agency intends to continue its community outreach in 2017 by scheduling meetings with, among others, a number of professional service firms located in Nassau County. These firms have extensive relationships in the business community in the County and the Agency hopes to leverage these relationships.

2. Provide assistance for eligible “projects” in Nassau County for purposes of sustaining and promoting existing businesses in Nassau County and to support the development of new businesses and industries in Nassau County.

Report: In 2016, the Agency approved and induced twelve (12) projects that will: (A) Retain five hundred seventy one (571) full time equivalent jobs; (B) Create three hundred fifty nine (359) full time equivalent jobs; (C) Create five hundred sixty four (564) temporary construction jobs; and, (D) create two hundred ten (210) housing units. In 2015, the combined twelve (12) projects approved by the Agency will generate approximately \$2.7 billion in economic impact and will generate approximately \$20 million in new tax revenue to affected taxing jurisdictions.

3. Maintain full compliance with all State disclosure and reporting requirements.

Report: Staff of the Agency spent significant time during 2016 working to ensure that the Agency complies with State disclosure and reporting requirements including a number of requirements that came into effect in 2010. According to the New York State Authorities Budget Office (“ABO”) website, the Agency was in compliance with the reporting requirements tracked and published by ABO.

4. Ensure transparency of all Agency activities and operations.

Report: The Executive Director and Board believe that the Agency is conducting its meetings and operations in a manner consistent with full transparency. In particular, the Executive Director and Board note that notice of all meetings has been given in compliance with the Open Meetings Law.

5. Achieve complete adherence by management to all internal controls.

Report: The Executive Director and Board reviewed the financial and other records of the Agency for the reporting period and believe that the Agency has adhered to the internal controls and other “best practices” of governance applicable to industrial development agencies.

The Agency’s outside auditors have completed their audit of the Agency’s financial statements for 2016 and have advised the Chief Financial Officer and the Audit Committee that the auditors will issue a clean audit opinion for 2016. Furthermore, the outside auditors will issue their statement that there were no substantive weaknesses in the Agency’s internal controls for 2016.

6. Prepare annual analysis of “projects” entered into within the fiscal year taking into account estimating jobs retained, jobs created and economic activity generated by such projects and submit such analysis to the members of the Agency for purposes of annual self-evaluation and to determine whether and to what extent Agency is accomplishing its mission.

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