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## Authorities Budget Office Policy Guidance



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### Authority Mission Statement and Performance Measurements

**Name of Public Authority:**

**Wyoming County Business Assistance Corporation**

**Public Authority's Mission Statement:**

**The Wyoming County BAC's mission** includes the lessening of the burdens of government by undertaking and promoting economic development initiatives in Wyoming County, New York that will include real estate development and management, fundraising, business loan issuance and administration, regional marketing and promotion, and other community-based economic development activities permissible under the Not-For-Profit Corporation Law.

**Date Adopted: May 14, 2009**

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

- The Corporation is formed for the sole purpose of managing business loan funds on behalf of the Wyoming County Industrial Development Agency. The Corporation may also, through an amendment to these By-Laws, engage in other purposes related to economic development in Wyoming County as are now or hereafter set forth in its Certificate of Incorporation.
- The Corporation encourages business development and entrepreneurs through its loan program.

**Additional questions:**

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

YES – this mission statement was created by the Board of Directors and formally adopted at the Agency's public meeting on May 14, 2009.

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

Management is appointed by a 7-member Board of Directors. The seven Board Members are appointed for one to three-year terms by the Wyoming County Board of Supervisors.

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

Management of the WCIDA is generally subject to the policies of the County of Wyoming, New York.

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

The Board is responsible for setting policy, creating goals, approving budgets and supervising revenues and expenditures of the WCBAC.

Management is expected to handle day-to-day operations of the Agency and prepare reports as requested, but no less than once per month.

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

YES, the Board reviewed these questions at its meeting on September 23, 2023