

# COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

## MEASUREMENT REPORT FY 2014

**Name of Local Public Authority:** County of Otsego Industrial Development Agency (COIDA)

**Fiscal Year:** January 1, 2014 – December 31, 2014

**Enabling Legislation:** Industrial Development Agencies (“IDAs”) are formed under Article 18-A of New York State General Municipal Law, as public benefit corporations. IDAs were created to actively promote, encourage, attract and develop job and recreational opportunities and economically sound commerce and industry in cities, towns, villages and counties through New York State (the “State”). IDAs are empowered to provide financial assistance to private entities through tax incentives in order to promote economic welfare, prosperity and recreational opportunities for residents of a municipality.

**Mission Statement:** The County of Otsego IDA will assist in the enhancement and diversity of the economy of Otsego County by acting in support of projects in the County that create and/or retain jobs, and/or promote private-sector investment by utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

**Date Adopted:** March 2014

### **2014 Measurements:**

Number of firms/entities assisted (with cash, loans, technical assistance, problem-solving) by the Agency:  
27

Number of jobs created with help from Agency: 245

Number of jobs retained with help from Agency: 258

Capital investment made in the County (total, including private funds leveraged with public assistance): \$2,971,000

**Agency Stakeholders:** The Otsego County Board of Representatives, local governments, the residents and businesses of Otsego County, businesses seeking to locate and expand in Otsego County, our local school districts and workforce, and the State of New York.

**Authority Beneficiaries:** The residents and businesses of Otsego County

## **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

3. If the Board appoints management, do you have a policy you 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 Members of the Agency shall: (1) execute direct oversight of the Chief Executive Officer of the Agency and other senior management of the Agency in the effective and ethical management of the Agency, and (2) understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the Agency.

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

Board of Directors Response: Yes