

MISSION STATEMENT AND PERFORMANCE MEASUREMENTS

Name of Authority: Nassau County Local Economic Assistance Corporation (the “Corporation”).

Enabling Legislation: The Corporation is a local development corporation of the State of New York formed under Section 1411 of the New York Not-for-Profit Corporation Law. Formation of the Corporation was authorized by resolution of the Nassau County Legislature.

Mission Statement: The mission and public purpose of the Corporation is to support and promote economic development efforts in Nassau County and for the public purpose and charitable purpose of benefiting and furthering the activities of Nassau County, New York, by serving as a conduit financing entity issuing taxable and tax-exempt revenue debt and providing other financial assistance to support the growth, expansion, on-going operations and continued viability of the non-profit sector in the County. The Corporation supports and promotes economic development in the County by efforts to attract new non-profits to the County and by assisting existing non-profits in their efforts to reduce costs.

The Corporation 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 with respect to industrial development agencies) to qualified applicants, and (ii) offering the expertise of the Corporation’s staff and officers in economic development matters to (a) assist non-profits 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, particularly those related to the non-profit sector.

The philosophy and guiding principles of the Corporation are to conduct its operations in the public interest with transparency and openness for all persons and entities coming before the Corporation, including, without limitation, prospective applicants, community members, government representatives and members of affected communities.

Adopted: As of March 27, 2012.
Re-Adopted: As of February __, 2013

Authority
Stakeholder: County of Nassau

Authority
Beneficiaries: Residents of Nassau County.

Authority
Customers: Not-for-profit organizations investing or growing in Nassau County.

List of Performance Goals:

1. Provide assistance for eligible “projects” in Nassau County for purposes of sustaining and promoting existing and new not-for-profit organizations in Nassau County.
2. Educate not-for-profit sponsors and other community leaders regarding the existence and purposes of the Corporation and the resources the Corporation has available for new and existing business in Nassau County.
3. Maintain full compliance with all State disclosure and reporting requirements and meet with outside consultants and auditors as required to ensure such compliance.
4. Ensure transparency of all Corporation activities and operations.
5. Achieve complete adherence by management to all internal controls.

Authority self-
evaluation of prior
year performance: To be issued by March 31, 2013 with respect to 2012 performance.

Governance Certification:

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

ANSWER: YES NO

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

ANSWER: The duly appointed board of directors of the Corporation appoint the management of the Corporation.

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

ANSWER: YES NO

The Corporation has no employees at this time. If, in the future, the board of directors decides to hire employees, employment at the Corporation will be determined by mutual consent. Both the employee and the Corporation would have the right to terminate the employment relationship at any time. Employment would be “at will.” Also, each position requires a degree of expertise and certain qualities that the directors of the Corporation define before hiring an employee and which they would discuss and evaluate when interviewing candidates.

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

ANSWER: The directors of the Corporation (with input from Corporation management) annually evaluate the Corporation’s mission and continuously assess its goals and measurements to ensure the Corporation is complying with its mission statement. Pursuant to applicable law and the Corporation’s by-laws, the directors exercise direct oversight and control over the management. The directors of the Corporation are required to review and monitor management and financial controls and the activities of the Corporation. The directors are responsible for the adoption of policies and procedures that provide guidance to management, including a whistleblower policy, indemnification policy and code of ethics.

The Corporation established an independent Audit Committee, which Committee assists the Corporation in fulfilling its responsibilities with respect to the internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting. The Committee interacts with the Corporation’s independent CPA firm that conducts the Corporation’s annual audit.

The Corporation also established an independent Governance Committee. The Governance Committee is responsible for recommending corporate governance principles and practices to the directors of the Corporation and for reviewing corporate governance trends to ensure that the directors and management of the Corporation are kept informed of current best practices.

The Corporation’s management is responsible for the implementation of the Corporation’s mission and the

administration and day-to-day operation of the Corporation pursuant to applicable law, the Corporation's by-laws and its duly adopted policies and procedures.

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

ANSWER: YES NO

All directors of the Corporation participated in the preparation, presentation for discussion and approval of the Mission Statement and these responses.