
Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority: Capitalize Albany Corporation

Public Authority's Mission Statement: The mission of the Capitalize Albany Corporation is to facilitate economic development projects within the City of Albany.

Date Adopted: March 26, 2013

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

- **Number and aggregate amount of loans disbursed during the fiscal year.** 3; \$900,000
- **Number and aggregate amount of loans dedicated to market-rate residential units during the fiscal year.** 3; \$900,000
- **Total number of market-rate residential units that received CAC assistance.** 73
- **Number and value of projects receiving CAC financial assistance.** 4; \$10,502,000
- **Number of permanent and temporary jobs created and/or retained.** Permanent: 16; Temporary: 80
- **Number and types of CDBG-eligible projects that received CAC assistance.** 5; Blight removal, affordable housing

Additional questions:

1. **Have the board members acknowledged that they have read and understood the mission of the public authority?** The Board of Directors of the Capitalize Albany Corporation have reviewed the mission statement and approved same by resolution on March 26, 2013

2. **Who has the power to appoint the management of the public authority?** The Corporation's Board of Directors appoints the officers and executive management of the Capitalize Albany Corporation.

3. **If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?** The Board appoints management who are best qualified to execute the mission of the Capitalize Albany Corporation. Management serves at the pleasure of the Board of Directors.

4. **Briefly describe the role of the Board and the role of management in the implementation of the mission.** The Corporation's mission was developed by the Board of Directors and management through careful consideration and discussion. The Board of Directors is an independent body responsible for control and management of the affairs and property of the Corporation and to adopt rules, regulations, and policies governing the Corporation. The Board looks to management to implement said policies. The Board of Directors shall ensure overall financial accountability, and hire management to oversee the day-to-day affairs of the Corporation in the delivery of CAC's mission.

5. **Has the Board acknowledged that they have read and understood the responses to each of these questions?** The Capitalize Albany Corporation Board of Directors participated in the drafting, presentation for discussion, and approval of these responses.