

Authority Mission Statement and Performance Measurements

Name of Public Authority:

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION AL TECH LOAN FUND

Public Authority's Mission Statement:

To promote economic growth and business retention in Albany County by offering financing through the Al Tech Loan Fund to small- and medium-sized businesses (and, in special circumstances, to larger businesses) which demonstrate strong possibilities for growth, real property improvement, increased employment and retention of employment in the community.

Date Adopted: June 1, 2010

List of Performance Goals:

The ACBDC will monitor the loan program and recommend modifications or improvements on an ongoing basis. Staff from the Chamber will provide semi-annual status reports on:

- ◆ The number of loans approved.
- ◆ The number of loans closed.
- ◆ The number of jobs retained.
- ◆ The number of jobs created over a three-year period.
- ◆ The amount of public and private funds leveraged by the Al Tech Loan Fund.
- ◆ Loan Service Coordinator will give payment, credit and delinquency reports on outstanding loan recipient companies.

Based upon these criteria, the ACBDC will determine the success of the Al Tech Loan Fund in achieving the goals outlined in the economic adjustment strategy.