
Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority: Advance Albany County Alliance Local Development Corporation

Public Authority's Mission Statement: To collaborate with public, private, and nonprofit interests to create robust economic opportunity for all residents by diversifying the County's economy through the growth, expansion and attraction of business activity, promotion of strategic infrastructure projects and the active promotion of the County as a business-friendly location.

Date Adopted: January 24, 2024

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

- Identify and fill gaps that exist in Albany County's Economic Development Ecosystem and Align Regional Resources
- Create, retain and attract Top Talent Around Growth Sectors

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 Advance Albany County Alliance have reviewed the mission statement.***
2. Who has the power to appoint the management of the public authority? ***Advance Albany County Alliance Board of Directors are appointed pursuant to its bylaws from both the Albany County Executive and the Chairperson of the Albany County Legislature. The Board appoints the officers and executive management of Advance Albany County Alliance.***
3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? ***Advance Albany County Alliance Board appoints management who are best qualified to execute the mission of Advance Albany County Alliance. 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 Board of Directors is an independent body responsible for control and management of the affairs and property of Advance Albany County Alliance and to adopt rules, regulations, and policies governing Advance Albany County Alliance. 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 Advance Albany County Alliance in the execution of its mission.***

5. Has the Board acknowledged that they have read and understood the responses to each of these questions? ***Yes. This "Mission Statement and Performance Measurements Report" was reviewed with the Board.***

2023 Results

1. Responsible for the creation of over 1,600 jobs at the Plug Power manufacturing facility at Vista Technology Campus
2. Attracted Regeneron Pharmaceuticals to the Village of Menands, 80 jobs created.
3. Implemented the Sustainable Technology and Green Energy (STAGE) grant program.
4. Signed Management Service Agreement with Albany County Industrial Development Agency
5. Signed Management Service Agreement with Albany County Capital Resources Corporation
6. Identified & Working on Preparation of Shovel Ready Sites: Ann Lee & Heritage Park in Colonie and AI Tech Steel Site in Watervliet