
**Authorities Budget Office
Policy Guidance**



2015 Authority Mission Statement

Name of Public Authority:

Town Of Hempstead Local Development Corporation

Public Authority's Mission Statement:

The LDC, as a non-profit, quasi-governmental authority that, functions in the public interest. The Seven Member Board, through it's enacted policies and procedures, has operated with transparency and openness with all applicants. The LDC advances to encourage economic growth and activity, while seeking to maintain the best interest of the Town of Hempstead.

Date Adopted: 3/23/16

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

- Full compliance with all state disclosure requirements.
- Transparency of all operations.
- Strict adherence by management of all internal controls.
- Outreach to civic facilities, community, & public, in general, to make them aware of the LDC's existence and the benefits the Corporation can provide.
- Ongoing update of the LDC website as well the advertising program to best ensure that outreach is fully realized
- Ensure interaction & outreach to not-for-profits, local universities, colleges, and schools for academic advancement
- Ensure interaction & outreach to elected officials with jurisdictions affected by the Town Local Development Corporation.

Additional questions:

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

Each board member is highly engaged in the authority and its mission of providing benefits to not-for-profit entities to spur their good work & to generate economic activity.

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

The seven-member board of directors appoints the management of the LDC.

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

The personnel involved in the operation of the LDC provide experience and expertise to fulfill the LDC's mission. The staff of the Town of Hempstead Industrial Development Agency provide comparable duties for the LDC on a contractual basis.

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

The LDC's operation is assisted by consultants who are responsible for the administration and management of the Corporation. Pursuant to the authorizing resolution adopted by the Town Of Hempstead LDC board on March 30th, 2009.

The LDC authorizing resolution and by-laws repose in the Board of Directors' direct oversight and control over the management of the LDC. The Board Members are required to review and monitor financial and management controls as well as activities of the LDC. The Board sets policy through it's approval of resolutions and the projects that it induces. Specifically, Board Members review and monitor the implementation of fundamental financial and management controls it, and establishes time and attendance rules and policies for staff.. The LDC board is responsible for the adoption of a Code of Ethics that governs the activities of all members of the LDC, procedures and policies to protect consultants from retaliation, and an indemnification policy for all the staff and Board Members. These have been in place since the inception of the LDC.

The LDC has established an independent Audit Committee, which has the responsibility to oversee all financial operations, as well as all reports and governmental disclosures prepared by the LDC. This committee interacts with Sheehan & Company, the independent CPA

firm that conducts the annual audit and reviews all financial activities and transactions of the Corporation on an ongoing basis throughout the year. The Committee continually examines and revises the internal controls that are in place at the LDC to ensure not only that all operations are conducted pursuant to the highest ethical standards, but that conflicts of interest are prevented.

The LDC' Governance Committee seeks to ensure that the LDC follows and adopts best practices with respect to all its procedures, operations and policies. The members are attentive to government reforms and new initiatives adopted in both public & private sectors to ensure that the LDC members are aware of such measures and that the most effective and efficient methodologies for the conduct of all it's affairs are implemented.

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

Yes, each Board Member has discussed the nature and content of the answers to the questions on this statement.

Adopted: 3/29/16

Yay

Nay

Resolution Number: 021 – 2016 LDC

A handwritten signature in black ink, appearing to read 'Theodore Sasso', written over a horizontal line.

Theodore Sasso
Chairman