

FOR CONSIDERATION

December 14, 2011

TO: The Directors

FROM: Kenneth Adams

SUBJECT: Revised Mission Statement

REQUEST FOR: Adoption of Revised Mission Statement; Authorization to Take Related Actions

I. Background

On April 26, 2011, the Directors of the New York State Urban Development Corporation, doing business as Empire State Development (the "Corporation") adopted a mission statement for the Corporation, as required by the Public Authorities Law. This mission statement revised the Corporation's prior mission statement, adopted in 2010, to focus less on the Corporation's efforts to create jobs and grow communities across New York State and more on the results of those efforts. The revised mission statement was based on criteria established by the Authorities Budget Office (ABO) in its Policy Guidance 10-02 "Public Authority Mission Statements and Measurement Reports," and was sent to the ABO for review.

By letter dated June 20, 2011, the ABO informed the Corporation of its conclusion that the revised mission statement did not adequately meet the criteria set forth in the Policy Guidance. The ABO recommended that the Corporation's Directors, in conjunction with its executive management, review the Policy Guidance and adopt a new mission statement that "better reflects the intent of this statutory requirement and the guidance provided by the ABO."

As we advised the ABO by response letter dated September 30, 2011, the current mission statement was the product of a thoughtful process involving staff, management and the Directors. Management believes that the current statement succinctly articulates the purpose, goal and values of our organization and provides the guiding vision that is the purpose of the mission statement. Nevertheless, to cooperate with the ABO's recommendation, management and staff propose that the Corporation's Mission Statement be reconsidered.

II. Proposed Revised Mission Statement

Working with the Governance Committee to facilitate Board adoption of a revised mission statement that more closely tracks the guidance provided by the ABO, staff developed a proposed revised mission statement and presented it to the Governance Committee for review and recommendation to the full board. At a meeting held on December 2, 2011, the

Governance Committee thoughtfully and thoroughly discussed the proposed revised mission statement and made suggestions for further revisions. The result of this process is the proposed revised mission statement which is attached to these materials as Exhibit A. The revised mission statement has been approved by the Governance Committee and is recommended for adoption by the full board.

III. Environmental Review

ESD staff has determined that the requested authorization to adopt the revised Mission Statement constitutes a Type II action as defined by the New York State Environmental Quality Review Act and the implementing regulations for the New York State Department of Environmental Conservation. No further environmental review is required.

IV. Requested Action

The Directors are requested to adopt the revised Mission Statement presented to this meeting.

V. Recommendation

Based upon the forgoing, I recommend approval of the requested action.

VI. Attachments

Resolutions
Revised Mission Statement

December 14, 2011

NEW YORK STATE URBAN DEVELOPMENT CORPORATION - Adoption of Revised Mission Statement; Authorization to Take Related Actions

BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is ordered filed with the records of the Corporation, the revised Mission Statement hereby is adopted;

And be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized and directed to post the above referenced document on the website of the Corporation, to file such document with the Authorities Budget Office in accordance with the requirements of the Public Authorities Accountability Act, as amended, and to take any and all such other actions as may be necessary or proper in connection with the foregoing.

Exhibit A

Current Mission Statement

The mission of Empire State Development is to promote business investment and growth that leads to job creation and prosperous communities across New York State.

Mission Statement, as proposed to be revised

The New York State Urban Development Corporation, now doing business as Empire State Development (“ESD”), was formed by legislative act in 1968 to address conditions of unemployment, underemployment and blight which impede the economic and physical development of municipalities, increase the burdens on the State and adversely affect the welfare and prosperity of the State’s citizens. ESD seeks to promote a vigorous and growing economy, prevent economic stagnation, encourage the creation of new job opportunities, increase revenues to the State and its municipalities and achieve stable and diversified local economies. In furtherance of these goals, ESD leverages private investment with loans, grants, tax credits and other forms of financial assistance; assists with site assemblage; and provides targeted relief from legal and regulatory requirements through its participation in projects, programs and other initiatives. ESD’s performance of its economic development services is driven by core values that include efficiency, accountability, transparency and collaboration with other public and private sector partners. Its success is measured by the number of jobs created and retained for New Yorkers, the degree to which its public resources leverage new private investment in the State and the number of businesses served, including minority, women-owned and other small businesses. Empire State Development works to promote business investment and growth that leads to job creation and prosperous communities across New York State.