
Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority: Hudson Development Corporation

Public Authority's Mission Statement: Hudson Development Corporation [HDC] is a non profit Local Development Corporation (LDC) established to sustain, promote and attract projects that improve economic opportunities for businesses and residents, create jobs and enhance the quality of life in the City of Hudson.

Date Adopted:

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

The HDC is a special not-for-profit corporation – a Local Development Corporation. Local Development Corporations are created pursuant to Not-for-Profit Corporation Law, Section 1411 for the purposes of:

- **Relieving and reducing unemployment;**
- **Promoting and enhancing employment opportunities;**
- **Instructing or training individuals to improve or develop skills;**
- **Conducting scientific research to attract or retain industry; and**
- **Lessen the burdens of government and acting in the public interest.**

In general, LDCs are authorized under state law and are often used by municipalities to support particular public purposes. LDCs can construct, rehabilitate and improve properties and can take a range of other actions to aid business development, or meet other local needs.

LDCs created by municipalities are quasi-public entities undertaking activities in areas of public concern.

Many LDCs also fall under the reporting requirements of the Public Authorities Accountability Act. For more information about local development corporation reporting, please visit the [New York State Authority Budget Office](#).

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority? Yes.
2. Who has the power to appoint the management of the public authority? Members of the HDC board through vote.
3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? Yes.
4. Briefly describe the role of the Board and the role of management in the implementation of the mission. The board meets monthly and as needed to actualize the mission statement through programming, interface with local business, new business development and assistance, partnership with other agencies.
5. Has the Board acknowledged that they have read and understood the responses to each of these questions? Yes.