Authority Mission Statement and Performance Measurements

Name of Public Authority: Kingston Local Development Corporation (KLDC)

Mission Statement: The Kingston Local Development Corporations' mission is to stimulate investment within the City of Kingston that results in quality of life and economic sustainability for its residents. The KLDC assists businesses with "gap" financing through our Revolving Loan Program, approving projects that may not be conventionally financed in whole or part. The KLDC promotes and assists in the growth and development of business concerns within the City of Kingston by helping to provide access to capital and programs for businesses and projects that create jobs, stabilize and increase the real property tax base, and contribute to the revitalization of the City's neighborhoods. Particularly, the Corporation encourages location expansion of industrial, manufacturing, and commercial capacity and the creation and retention of job opportunities

Reviewed 12/21/2023

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? The Board Members and President.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? The Board contracts management based on qualification and knowledge of the operations of the KLDC.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission. The Board lends money to qualified businesses within the City to help create and increase employment, increase real property tax base and contribute to the revitalization of neighborhoods within the City. Management runs the day to day operations of the corporation.

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