
Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements 03-25-24

Name of Public Authority:

Riverhead Industrial Development Agency

Public Authority's Mission Statement:

Created and established in 1980 as a public benefit corporation, the Riverhead Industrial Development Agency's mission is to attract new businesses to Riverhead and to help existing businesses expand their operations and remain in Riverhead.

In doing so, the Riverhead Industrial Development Agency seeks to advance the job opportunities, health, general prosperity and economic welfare of the people of the Town of Riverhead and to improve their standard of living.

The Agency serves businesses by acting as a conduit for financial assistance and incentives through its authority to issue tax exempt or taxable Industrial Development Bonds and offer real property tax abatements, sales and compensating use tax exemptions, and mortgage recording tax exemptions. In addition, it assists business owners and developers in locating suitable sites for development; acts as a facilitator in meeting municipal and financial requirements; and serves as a grant administrator/applicant for critical resources leading to economic development and employment opportunities.

Date Amended: 3-6-17

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

Attract new business to the Town of Riverhead;

Increase the availability and accessibility of healthcare facilities for residents;

Encourage capital investment through private ownership of real property;

Assist the Town of Riverhead in redeveloping EPCAL as an economic engine for the entire region;

Support residents' access to a range of housing options;

Reduce vacancy rates, particularly within the Urban Renewal Areas, by supporting the redevelopment of underutilized facilities that lead to business growth and affordable housing development;

Stimulate the vitality and prosperity of the Central Business District;

Promote entrepreneurship;

Assist in providing enhanced transit-oriented development and infrastructure;

Increase employment opportunities within the Town of Riverhead;

Stabilize and increase the tax base within the Town of Riverhead and the Riverhead Central School District;

Encourage the attraction of national and international headquarter operations.

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?

Town of Riverhead appoints the Board of Directors. The Riverhead Industrial Development Agency Board of Directors hires management.

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

Yes, the Agency advertises all managerial positions, reviews resumes and evaluates all candidates consistently across a matrix of minimum and preferred qualifications.

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

The Statement of the Board Duties sets forth the standards of conduct as well as the responsibilities of the Board of Directors of the Agency in furtherance of the purposes of the Agency mission, as set forth in General Municipal Law.

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

Yes