

NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

Mission Statement & Performance Measurements For FY 2019

Name of Public Authority:

New Rochelle Industrial Development Agency

Mission Statement: The mission of the New Rochelle Industrial Development Agency (the “NRIDA”) is to provide business support through financial assistance and tax incentives to eligible projects in order to promote economic vitality and prosperity, as well as recreational opportunities for the entire New Rochelle community.

The Uniform Tax Exemption Policy (“UTEP”) to Support Mission:

The policy of the NRIDA is to grant applicants exemptions from sales and use taxes, mortgage recording taxes and real estate tax abatements. The NRIDA may, as part of its standard policy, grant enhanced benefits on a case by-case basis, after following the process for deviation, for projects expected to have a significant economic impact on the City, as determined by the NRIDA’s members. The NRIDA acknowledges that previous models of development, e.g., heavy manufacturing projects may no longer be likely in the City, but the NRIDA can assist in achieving other development goals such as housing, commercial, retail, adaptive re-use projects, etc., that might be a better fit for the City’s economic, land use and zoning needs and landscape, as a first-tier, inner ring suburban community.

The UTEP seeks to address the goals and objectives of the City by giving greater consideration to projects that adhere to the tenets of its policy documents, such as the:

- City’s Comprehensive Plan,
- Local Waterfront Revitalization Plan; as the same may be updated, amended or supplemented; HUD Consolidated Plan;
- GreeNR Sustainability Plan;
- Zoning Code, including Downtown Overlay Zone; and
- Others enacted, approved or ratified by the New Rochelle City Council.

As the Comprehensive Plan creates a blueprint for the future development and preservation of a community, the UTEP is intended to assist the City in attaining these goals through financial assistance measures. It is important to ensure that the City has the tools in place to reflect current conditions. The UTEP supports and helps implement projects that have been vetted by the City’s boards, committees and City Council, that have gone through the State Environmental Quality Review process and that complement the Comprehensive Plan as a policy guide which ascertains that investments made in neighborhoods help residents lead safe, affordable, and productive lives; that the buildings we invest in are energy efficient; and that the growth of our region strengthens the local economy and provides opportunities for all residents.

Program Objectives:

The purpose of the NRIDA is to serve as an economic development tool—often in conjunction with other financing and economic development programs—to provide support to projects for industrial, commercial, research, qualified retail, rental residential, educational, health-related, tourism and other businesses in order to offer economic incentives to New Rochelle businesses. It furthermore seeks to stimulate desirable economic development in the City in order to create and retain quality employment opportunities and to strengthen the local tax base. Its support consists of serving as a vehicle for medium and long term, low interest, financial assistance for capital projects through the issuance of Industrial Revenue Bonds (IRBs) and other incentives. Eligible costs include: acquisition, construction, expansion, rehabilitation, and purchase of equipment.

Statutes Authorizing IDAs:

Industrial Development Agencies (“IDAs”) are formed under and governed by Article 18-A of the New York State General Municipal Law (the “IDA Act”) as public benefit corporations. IDAs, as local authorities, actively promote, encourage, attract and develop job and recreational opportunities and economically sound commerce and industry in cities, towns, villages and counties throughout New York State. The NRIDA is further authorized under the Charter of the City.

List of Performance Goals:

- To meet all legal requirements of the Agency.
- To review project employment goals and the achievement of those goals.
- To make decisions consistent with the Agency’s mission statement.
- To make decisions that will promote and ensure the prosperity of the inhabitants of New Rochelle.

The New Rochelle Industrial Development Agency (IDA) shall annually review its Mission Statement and identify whether the IDA continues to meet its stated mission, goals, and values; can quantify measures of improvement to better meet its stated mission, goals, and values; can become more effective and efficient; and is meeting the interests of the IDA and the City of New Rochelle within the framework of its stated mission.

In accomplishment of the above performance goals, the NRIDA anticipated the completion of five new transactions in 2019, fourteen transactions, including smaller transactions such as refinancing and terminations, were completed in 2019 with six additional projects anticipated to close in 2020. These projects are consistent with the Agency’s mission statement, and will help create new jobs, and will promote and ensure the prosperity of New Rochelle residents.

Performance Measurement Questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?
Yes.
2. Do the board members affirm its membership, board, committee, and management structure? **Yes.**
3. Has the agency complied with the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009? **Yes.**
4. Does the agency conduct business in an environment that fosters transparency? **Yes.**
5. Does the agency install and uphold high ethical conduct within the entire organization? **Yes.**