



## **2024 Annual Mission Statement and Performance Measurements**

**Name of Public Authority:** EDC Warren County

**Public Authority's Mission Statement:** EDC is the central source for Warren County economic development efforts, as it guides programs and projects throughout the southern Adirondack region. EDC achieves results through collaborative public-private partnerships designed to encourage new investment opportunities that create jobs and create a sustainable community and area economy.

**Date Adopted:** February 25, 2014, Reaffirmed March 20, 2024

### **List of Performance Goals:**

See EDC 2023 Annual Report and Performance Measurements reviewed and approved by BOD at March 20, 2024 Annual BOD meeting (attached). These objectives included administrative and program goals. The 2023 Annual Report to the Board of Directors includes EDC's performance of these goals and objectives.

### **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? **The Board of Directors has the power to appoint the management of EDC.**
3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? **Full BOD then votes to approve or reject the candidate recommended by the committee.**
4. Briefly describe the role of the Board and the role of management in the implementation of the mission. **EDC is managed by its Board of Directors, who**

***establish all general policies governing its operations. Management provides annual goals and objectives to the Board of Directors for their approval, support, and authority to carry out the various programs and administration aimed at supporting EDC's mission.***

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

Reaffirmed March 20, 2024



## **2023 Annual Operations and Accomplishments Report**

### **ORGANIZATION**

- EDC Warren County (EDC) acts as the primary entity responsible for economic development for the County. The organization utilizes a team of economic development professionals in a variety of roles and manages multiple key area forums and processes designed to attract, maintain, and grow the county's long term, sustainable economy.

### **PROGRAMMATIC**

#### **Organizational Goals and Investment Areas**

- **AREAS OF FOCUS** – As the needs of the community have evolved post-pandemic, the EDC has expanded its organizational goals and resources beyond the traditional support of attracting, retaining, and growing the area's business base. The new areas of resource allocation include placemaking/marketing, broadband expansion & capacity both in county and regional, entrepreneurial development, workforce development, and housing.
- **BUSINESS ASSISTANCE, RECRUITMENT & SUPPORT** -Traditional business inquiries and project support continue with a focus on collaboration with other area resources such as the Warren Washington County IDA, Warren County Local Development Corporation (LDC), The Lake Champlain Lake George Regional Planning Board, the Center for Economic Growth (CEG), multiple area Chamber of Commerce's, neighboring economic development entities and a variety of local, state, and national organizations including New York State's Empire State Development group. As of December 2023, EDC had a total of 40 active projects in progress. Breakdown of projects by category: 10 Business Assistance & Expansion, 14 New Business Location Inquiries, 10 New Real Estate Development Opportunities. 2023 completed projects EDC was involved in included the following: Hudson Headwaters Health Network PACE Center, Glens Falls – 100 jobs, \$18 million.
- **ALLIANCES** - EDC collaborates with many local economic development agencies and related organizations, as well as relationships with our local municipalities. EDC routinely gathers with regional peers, including the IDA, various economic development leaders and groups and Chambers of Commerce for Washington, Warren, and Saratoga counties. A more recent convening of the alliance group met to advance ideas in response to the recent closure(s) in Warren and Saratoga and Washington counties. This collaboration will be a priority in the coming year.
- **ONGOING COMMUNITY SUPPORT** - A key aspect of the EDC is representing the long term, sustainable economy in a variety of areas including transportation, housing, relocation, infrastructure development and communications. This occurs in both forums managed by the EDC and by others. We also engage with town and county municipalities to help them in their comprehensive planning and development efforts as needed.

- **BROADBAND** - EDC continues to lead the North Country Broadband Alliance (NCBA), a regional grassroots workgroup that works on broadband across Northern New York with a consortium of municipalities, carriers, and community organizations. The EDC hosts weekly forums focused on broadband and acts as a liaison with NYS Empire State Development's Connect All broadband office, coordinating regional planning for funding over the next several years. EDC & the NCBA actively advocates for the removal of legislative and regulatory barriers concerning expansion of rural broadband in New York.
- **ENTREPRENEURIAL** – Warren County has seen a disproportionately sharp influx of new business registrations and domain registrations over the last several years that has not slowed down post-pandemic. As such, EDC continues to work with a consortium of organizations to develop a better coordinated network of resources for local entrepreneurs seeking to establish new enterprises in the region, including START-UP ADK and Small Business Development Corporation (SBDC). EDC is a partner in Start-Up ADK at SUNY Adirondack with the US Small Business Administration as well as others.
- **TALENT RECRUITMENT/RELOCATION** - Helping the community and area businesses manage the transition to a continued remote and independent workforce is a major area of study and activity for the EDC. Much of this effort is focused on expanding our data around workforce mobility and acting as a communications entry point for those looking to move their professional lives to the area. EDC focuses on an effort to recruit younger professionals, families, and expatriates seeking to come back to the region.
- **WORKFORCE DEVELOPMENT** - The EDC has long been a member of the area's Workforce Development Board (Saratoga Warren Washington Workforce Board) and continued robust engagement in 2023. In 2023, the EDC worked with the Workforce Board to understand changes in the regional economy being brought on by demographic shifts, supply chain constraints, higher operating costs including power, and changes underway in a variety of industry sectors impacting business models.
- **GRANTS** – EDC advocated and received two ARPA grants distributed by Warren County through the BOS ARPA Committee. The first grant (\$50,000) offsets expenses incurred by EDC for Housing data and information research and public engagement. The second grant (\$30,000) was used to reimburse broadband asset inventory mapping and surveying early in the pandemic. In December 2023, Governor Hochul announced a \$10 million Downtown Revitalization Initiative grant award for Lake George in which EDC participated in a planning/advisory role.
- **FORUMS & SPECIAL EVENTS** –
  - EDC hosted a June 2023 event following up to the Demographic Drought, featuring Dr. Rachel Sederberg on the topic of “Wading in with the Workforce of Tomorrow”.
  - EDC hosted its long-standing Annual Luncheon at Fort William Henry in October 2023– total attendance over 250. Keynote speakers were Dr. John E. Kelly III, former SVP of IBM, Dr. Martin Schmidt, President of RPI, Dr. Kris Duffy, President of SUNY ADK and

Jim Siplon, President/CEO of EDC Warren County. Topic of the presentation centered on the 10<sup>th</sup> Anniversary of the Lake George Jefferson Project and how the efforts surrounding Freshwater Protection will drive a new era of economic development using the region's natural resources to grow new businesses and investment.

- o LIFE SCIENCES - EDC initiated a partnership with LifeSciences NY (formerly MedTech), New York's trade association for the biotech industry. EDC participated in the RPI Life Sciences & Healthcare event at RPI Tech Park in April on How to Build the Life Sciences Ecosystem in the Capital Region. Interest in engaging EDC as a partner and engage local Warren County medical device and biotech companies and healthcare organizations ensued. This dovetails with RPI's other major R&D areas including Fresh Water and Lake George on the Jefferson Project
- o HOUSING - One of the critical needs of our community, and most, is the need to address the long-term underinvestment in housing and its impact on our economy. EDC participated in a workgroup in Lake George seeking to develop temporary workforce housing for J1 visa workers as well as temporary workforce populations such as construction, healthcare, and hospitality. EDC worked to have the Lake George Downtown Revitalization Initiative (DRI) include the J1 housing project.
- INFRASTRUCTURE - EDC helps municipalities and the county assess the economic value of potential infrastructure investments on the long-term viability and sustainability of the area economy and future. Last year, EDC participated in the effort to gain a "yes" vote enabling North Creek to establish a new municipal sewer district for the first time in its history. In 2023, EDC continued to act as an advisor of moving the project forward.
- TRANSPORTATION - EDC participated in an opportunity to merge the Capital District Transportation Authority (CDTA) with the Greater Glens Falls Transit (GGFT) to extend transportation services via CDTA year-round in select areas of Warren, Washington, and Saratoga County. Public transit ensures the basic level of mobility for the local population and for the economy. This expansion not only enhances local transportation for residents but also benefits tourists exploring the region as well as employers with access to services for employees.
- CLEAN ENERGY - The North Country and Warren County specifically, have long been sources for hydro power. The EDC aligned with statewide goals for reliance on renewable energy through its involvement in the Community Hydro Project and other companies. EDC is an enthusiastic advocate for the hydro industry and will continue to do so. North Country Hydro can act to support larger energy users and preserve jobs.
- FRESHWATER - EDC seeks to build on the success of the Jefferson Project at Lake George and the Darrin Freshwater Institute by expanding the research conducted in and around Lake George and inviting experts from around the state, the nation, and the world to take part and to develop additional opportunities for regional tourism and economic development. Engagement with research partners, adding to the contributions of IBM and RPI and continued public outreach and presentations to relevant stakeholders. EDC is working in

conjunction with partners such as RPI and the Lake George Association to generate new economic activity resulting from freshwater protection.

- FOCAL POINT - EDC acts as the conduit for multiple federal, state, and organizational programs and resources. EDC also acts as a contact point for local, state, and national political figures in their engagement around topics of economic development and investment and regularly participates in Capital Region Economic Development Council meetings. EDC also meets regularly with the Warren County Board of Supervisors, primarily through the Economic Growth and Development Committee, to provide updates and share information.



## **INTERNAL CONTROL ASSESSMENT STATEMENT**

**March 20, 2024**

This statement certifies that management (staff & Audit & Finance Committee) during their meeting held on March 20, 2024 reviewed and discussed the internal control structure and procedures while reviewing draft audited financial statements for the year ended December 31, 2023.

The assessment found the internal controls and procedures to be adequate and to the extent any deficiencies were identified, WCLDC has developed corrective action plans to reduce any corresponding risk.



## **EDC Warren County 2023 Annual Investment Report**

As required by Section 2925 (6) of the NYS Public Authorities Law, EDC Warren County has prepared the following Annual Investment Report:

EDC Warren County's Investment Policy was reviewed and re-adopted on March 20, 2024 with no amendments made. The Investment Policy can be viewed with the meeting materials on the Agendas & Minutes page at [edcwc.org](http://edcwc.org)

- 1. A) Independent Audit Results can be viewed at [edcwc.org](http://edcwc.org)  
B) The Management Letter can be viewed at [edcwc.org](http://edcwc.org)**

- 2. Record of Investment Income**

In 2023, EDC Warren County's investment income was \$1,220.75

- 3. List of Fees Paid for Investment Services**

In 2023, EDC Warren County's investment fees were \$262.45

- 4. Explanation of any Amendments to the Investment Policy**

In 2023, EDC Warren County had no investment policy amendments to report.

- 5. EDC Warren County's Summary of Investment Holdings Chart:**



**EDC Warren County | SUMMARY OF INVESTMENT HOLDINGS through 12/31/2023**

| <b>Institution</b>    | <b>Type of Investment</b>     | <b>Balance as of 12/31/2023</b> | <b>Principle Cost as of 12/31/2023</b> | <b>Rate</b>  | <b>Date of Maturity</b> | <b>Realized Gains for 2023</b> |
|-----------------------|-------------------------------|---------------------------------|--|--------------|-------------------------|--------------------------------|
| NBT Wealth Management | Money Market                  | \$3,340.02                      | \$3,340.02                             | 5.29%        | n/a                     | \$1,220.75                     |
| NBT Wealth Management | U.S. Treasury Bills           | \$63,709.02                     | \$62,303.60                            | 5.43%        | 02/01/2024              | n/a                            |
| NBT Wealth Management | U.S. Treasury Bills           | \$62,763.26                     | \$63,394.94                            | 5.30%        | 05/16/2024              | n/a                            |
| NBT Wealth Management | U.S. Treasury Bills           | \$62,592.51                     | \$62,340.81                            | 5.27%        | 06/06/2024              | n/a                            |
| NBT Wealth Management | U.S. Treasury Notes & Bonds   | \$62,261.52                     | \$61,578.93                            | 3.04%        | 07/31/2024              | n/a                            |
|                       | <b>Total Assets</b>           | <b>\$254,666.33</b>             | <b>\$250,958.30</b>                    | <b>4.77%</b> |                         | <b>\$1,220.75</b>              |
|                       | <i>Estimated Annual Yield</i> |                                 |  |              |                         | \$12,154.23                    |
|                       |                               |                                 |  |              |                         |                                |