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## **Babylon Industrial Development Agency Performance Measurement Report 2023**

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**Name of Public Authority: Babylon Industrial Development Agency**

**Public Authority's Mission Statement:**

At the Babylon IDA we work at the intersection between local business and local government. By offering tax savings incentives and fast track permit processing for prospective and existing enterprises, we stimulate sustainable economic development and revitalization within the Town of Babylon. This growth promotes job creation, additional economic activity for local businesses, Town beautification, rising property values, and a higher quality of life within the Town – which serves all residents and businesses.

**List of Performance Goals:**

- **Attract new business and industry to the Town of Babylon**
- **Retain existing business and industry in the Town.**
- **Help grow and expand current industry in the Town.**

During the year ended December 31, 2023, there were 160 active projects with 13,758 full-time equivalent jobs reported and 760 construction jobs created. This includes 4 new projects, which retained 30 jobs and are expected to create 16 new jobs and 130 additional construction jobs within the next three years and 1 Equipment Lease.

**Authority Stakeholder(s): Town of Babylon**

**Authority Beneficiaries: The residents and taxing jurisdictions, of the Town of Babylon**

**Authority Customers: The business community of the Town of Babylon**

**Authority self-evaluation of prior year performance (based upon established goals) to 2023 performance completed 3/20/2024.**

## Governance Certification

### 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*
3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? *No*
4. Briefly describe the role of the Board and the role of management in the implementation of the mission. *The Board sets and oversees the programs and policies of the public authority. They meet monthly, approving all projects, transactions and pending applications and review the budget on a quarterly basis, working with Management to ensure we are meeting the Agency's goals. The Management's role is to implement these programs and policies.*
5. Has the Board acknowledged that they have read and understood the responses to each of these questions? *Yes*