



FY 2014-2015 Performance Measurement Report

During FY 2014-2015, the Authority continued its efforts to expand the Authority's loan portfolio and increase awareness of the Authority's products in the lending and business communities throughout the State. During this period, the Members approved loans for eight projects evidencing firm commitment from responsible financial sources for the total project costs, exclusive of any loan request from the Authority. Pursuant to Article 8 of Title 8 of the Public Authorities Law, these projects were approved prior to their actual commencement. Closing on the Authority's loans and disbursement of its funds occurs upon project completion. The total JDA Board approved amount of the eight loans is \$23,829,300.

It generally takes several months to more than a year to complete typical projects subsequent to approval by the Authority (and Public Authorities Control Board.) Because job creation and/or retention, and the measurement of capital investment leveraged can only properly be done after project completion and closing, the projects approved by the Authority this year have not yet resulted in reportable job creation/retention or capital leveraged. It is noted that staff made significant effort to identify and analyze transactions that for various reasons staff determined were not eligible for presentation to the Members.

Zero transactions were in default during FY 2014-2015. The Authority issued no bonds during the reporting period.

Dated: June 30, 2015