

## Operations and Accomplishments: 2019

The Tioga County Local Development Corporation (the "Corporation") is a public benefit corporation established pursuant to chapter 534 of the laws of 1971 by the State of New York, at the request of the County of Tioga (the "County"), for the purpose of encouraging and promoting economic growth in the County. The Agency is deemed to be a municipality under New York State law and has most of the powers and responsibilities of a municipality, with the exemption of the power to impose taxes. The nine members of the Agency are appointed by the County legislature and, for this reason, the Agency is regarded as a component of the County government pursuant to Statement No. 14 of the Government Accounting Standards Board.

The Agency is exempt from federal, state and local taxes. It has the power, under certain conditions, to grant tax abatements in the form of tax exempt bonds, exemptions from real property taxes, sales and use taxes and mortgage taxes, to private entities and certain non-for-profit corporations, in order to encourage and promote economic development projects in the County.