

Madison County IDA

2010 Operations and Accomplishments

This report is being generated as required by PAAA.

Mission Statement

The Madison County Industrial Development Agency's mission is to establish and implement sound economic development strategies in order to enhance the economic vitality of Madison County's businesses, industries, communities, and citizens, leading to an overall better quality of life.

Key to the Agency's mission is the creation and retention of job opportunities, diversification and strengthening of Madison County's economic base, and developing the local economy in a planned, organized, and environmentally compatible manner.

Accomplishments

- The Madison County CRC closed on \$33,650,000 of bonds for re-financing debt and capital improvements for structures at Colgate University
- The Madison County CRC awarded \$35,000 to the Partnership for Community Development / Hamilton Initiative to create their microenterprise program (this initiative was supported by Colgate as a local community development project – referencing their bond deal with the CRC)
- Award of a \$750,000 Intermediary Relending Program (IRP) loan from the USDA for 30-years at 1% for the construction of a meat processing facility in Madison County
 - In conjunction with the Madison County Ag. Economic Development, working to assign the loan program to Madison County to be managed with their existing RLF portfolio
- Revolving Loan Fund projects:
 - Thermold
 - Leveraged resources of CNYRPD and Greater Syracuse BDC for a total of \$300,000 in resources which allowed them to purchase new equipment; will result in 30 new jobs
 - Manth Brownell
 - Leveraged resources of CNYRPD and Greater Syracuse BDC for a total of \$300,000 which allowed for \$500,000 in new equipment; will result in 9 new jobs
- Helped to secure a USDA Business & Industry (B&I) Loan Guarantee for Thermold to help refinance \$750,000 in debt – which allows them to be in a better financial / operating position
- Certified Thermold for Empire Zone status as a Regionally Significant Project to allow them to further grow their operations
- Instrumental in identifying and working with Madison County to secure a \$200,000 microenterprise grant through the NYS Office of Housing and Community Renewal for start-ups and small businesses with less than 5-employees
 - These funds will be an excellent tool for more rural areas including southern Madison County and Main Street related projects
 - 25 business have been identified with an interest of applying

- New website for business attraction – issued RFP, selected outside consultant, helped with design, content, and oversight of project in conjunction with the County’s long-term strategic economic development planning subcommittee
 - Leveraged financing: secured \$20,000 of funding from Madison County (we will only use \$15,000), along with \$10,000 from National Grid
- Secured the construction of high-speed telecom and internet services from Time Warner Business Class to the Department of Solid Waste and the ARE Park (\$42,000 worth of infrastructure at no cost to the County or the IDA)
- Authored a proclamation for the history of hops and beer in Madison County, and future Hops and Beer Trail that was read before the New York State Senate (Ag ED and Tourism focus)
- Highlighted the current state of the Madison County economy via free exposure in the Central New York Business Exchange – regional business magazine