

Madison County IDA

2018 Operations and Accomplishments

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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

- Madison County IDA was able to close on a long-awaited project in 2018, incentivizing the redevelopment and cleanup of 120 Barlow Street in the Village of Canastota. This property was the subject of a 1994 fire, and included the demolition of the existing structure, environmental remediation of soil contamination and the reconstruction of a 48,000 sq. ft. building in an industrial zoned area of the village. The project eliminated an eyesore and was a welcomed project by the village, town, county, and school district.
 - This was a speculative investment, with only a single lead on future users at the time of the project closing. It was highly encouraged by the taxing entities as the property had sat as a vacant eyesore for nearly a quarter of a century.
 - The Company's capital investment of \$2,685,000 included the purchase of the land, demolition, environmental remediation, new construction, machinery, equipment, and professional services.
- We continue to work with Madison County to develop the Agriculture and Renewable Energy Park (ARE Park) and the Elm Street Development. These new business parks further our mission to strengthen economic conditions in Madison County, in addition to marketing the other existing businesses parks elsewhere in the County.
 - Continue to market the locations to target industries for Madison County and Central New York at the local and national levels.
 - Worked with the Town of Lincoln Planning Commission on appropriate businesses and industries to target as future tenants of the ARE Park.
 - Worked with the Department of Solid Waste on the re-issuance of an RFP for a "plastic and tire to energy" type business who can utilize these waste streams and create energy or other value added products.
 - Madison County is in the process of establishing a new local water district for the Hamlet of Clockville, utilizing the water line that was built for the ARE Park, making clean and affordable water available to residents and future businesses along the water district line.

- Worked with the City of Oneida on the recruitment of a major greenhouse operator at the Elm Street Development business park. Their proposal is to construct up to 4 phases of greenhouses and associated buildings, extension of water, sewer, gas and electric infrastructure. Over 2,800,000 sq. ft. of greenhouses and over 400,000 sq. ft. of support buildings will be constructed in 2019. Phases 3 & 4 could include an addition 2,000,000 sq. ft. of greenhouse grow area to the development.
 - IDA financial assistance to induce this project is expected in early 2019.
- Assisted a local banquet hall by selling an IDA owned parcel of land for the transition of ownership and continued operation of the facility that hosts events such as wedding receptions, International Boxing Hall of Fame ceremonies, fund raisers, and school banquets.
- Our Revolving Loan Fund (RLF) was pitched to several companies over the course of the year.
 - Good Nature Brewing Company successfully repaid our RLF loan, which represented a bridge loan in anticipation of an Empire State Development grant.
- Achieved internal efficiency; 100% of all applications for financial assistance were received and addressed in a timely fashion.
- Ongoing communication with local start-ups, existing companies, new prospects, along with state and national leads to market existing sites and buildings within the County.
- Attended the vast majority of monthly Board of Supervisor's meetings and some committee meetings throughout the year as my schedule allowed and when economic development topics were on the agenda.
- Assisted with securing state assistance through the Regional Economic Development Council CFA program and secured nearly \$5,000,000 in state funding to support Madison County based businesses and municipal projects 2017.
- Staff has continued to meet at least quarterly with the Board Chairman, Planning Committee and Workforce Development Board representatives throughout the year.
- Recognition of IDA projects in the local press for projects such as, Business Park development and grant awards for local and regional projects.
- Worked to remain in compliance with current obligations and responsibilities associated with ongoing projects and programs.
- Achieved goals set out for the year as prescribed by the IDA Board of Directors
- Continued to work with new and existing companies in applying for grant and tax assistance through local, state, and federal agencies.
- Financial statements were audited and auditors found no deficiencies.
- Worked with Start-Up NY program in partnership with Morrisville State College to ensure qualified prospects are aware of opportunities.
- Worked with Madison County to accept Revolving Loan Fund dollars into the Madison Grant Facilitation Corporation.
 - Successfully loaned those funds to Good Nature Brewing Company to bridge the reimbursement gap of a committed Empire State Development grant.
 - Loaned funds were repaid to the GFC.