

## **Madison County Capital Resource Corporation**

### **2019 Operations and Accomplishments**

This report is being generated as required by PAAA.

#### **Mission Statement**

The Madison County Capital Resource Corporation's mission is to establish and implement sound economic development strategies in order to enhance, among others, the economic vitality of not for profit corporations and other entities that undertake projects to improve the overall quality of life of the people of this community.

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 received two applications for financial assistance in 2019.
  - Colgate University refinanced and issued new debt of \$198,405,000 to modernize their campus facilities and for future developments.
  - Cazenovia College issued \$23,135,000 in new bonds to refinance existing debt and to finance new equipment to modernize their campus facilities.
- Entered into a contract for economic development services with the Partnership for Community Development to further develop the business incubator.
- Entered into a contract for economic development services with the Madison County IDA to allow the agency to fulfil its economic development mission.
- We have continued to meet quarterly with the Board Chairman, Planning Committee and representatives from the Workforce Development Board throughout the year and have kept them apprised of our efforts.
- Remained in compliance with current obligations and responsibilities associated with ongoing projects with state and regulatory agencies.
- Financial statements were audited, and auditors found no deficiencies.
- Achieved goals set out for the year as prescribed by the CRC Board of Directors.