

Madison Grant Facilitation Corporation

2019 Operations and Accomplishments

This report is being generated as required by PAAA.

Mission Statement –

The mission of the Madison Grant Facilitation Corporation is to promote community and economic development and the creation of jobs for the citizens of Madison County, New York by, among other things, facilitating the economic and community development of the County through the receipt and administration of gifts, grants, loans, or contributions relating to any portion of the County from, and enter into contracts or other transactions with, the United States and New York State or any agency of either of them, any municipality, any public or private corporation or any other legal entity.

Date Adopted:

March 26, 2020

Accomplishments:

The Madison Grant Facilitation Corporation's defederalized revolving loan fund (RLF) lent to Good Nature Farm Brewing Company, and those funds were repaid in 2018.

The County's traditional and agriculture RLF, which are administered by KJM Consulting, was pitched to several companies over the course of the year.

- Empire Farmstead Brewing Company repaid the RLF loan and the majority of the Agriculture Loan Fund, which was fortunate given their filing for bankruptcy late in 2019.

No new loans were made in 2019.

Performance Evaluation of the Board

1. **Have the board members acknowledged that they have read and understood the mission of the public authority?**

Yes

2. **Who has the power to appoint the management of the public authority?**

The Madison County IDA Board of Directors

3. **If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?**

No

4. **Briefly describe the role of the Board and the role of management in the implementation of the mission.**

The role of the Board is to provide strategic input, guidance, oversight, policy setting, and validation of the authority's mission, measurements, and results. The role of management is to collaborate with the board in strategy development, program implementation, processes, activities, and policies to achieve the authority's mission.

5. **Has the Board acknowledged that they have read and understood the responses to each of these questions?**

Yes

Board Member Affirmation:

Date:
