

Madison County Capital Resource Corporation

2020 Operations and Accomplishments

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

Despite the disruption of the Covid-19 pandemic, the organization was able to show many accomplishments and to prove its resiliency during these unprecedented times.

- The Madison County CRC received no applications for bond financing in 2020.
 - The CRC did receive two applications for financial assistance in 2020, in the form of revenue sharing from financing associated with previous year's bonding associated with Colgate University and Cazenovia College.
- Entered into a contract with the Hamilton Housing Initiative to develop affordable housing in the Village of Hamilton.
 - CRC funding was used to underwrite public infrastructure to keep housing development costs as low as possible.
 - Colgate University and the Village of Hamilton assisted, and was supportive of using these funds for this important community need, that had been identified as a shortcoming with local employers.
- Entered into a contract with CazArts for a tourism destination project with cooperation from Cazenovia College.
 - The project includes the upcoming creation of a residential summer arts program in collaboration with Cazenovia College and the establishment of a shared studio and art hub in the Village of Cazenovia.
- Entered into a contract for economic development services with the Madison County IDA to allow the agency to fulfill its economic development mission.
- We have continued to meet quarterly with the Board Chairman, Planning Committee and representatives from Working Solutions throughout the year and have kept them apprised of our efforts (albeit remotely due to the pandemic).
- 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.

Date adopted:

March 25, 2021