

Madison County Capital Resource Corporation

2022 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

- The Madison County CRC received one application for bond financing in 2022.
 - Request to issue tax-exempt and taxable bonds to re-finance bonds that were maturing, which were issued by the MCCRC.
 - The CRC held public hearings, performed SEQRA, and was fully prepared to issue new bonds to replace the short-term financing secured in 2019.
 - Through no fault of the CRC, the investors who were expected to purchase the bonds backed out, and a bond default occurred.
 - Cazenovia College, whose presence in the Cazenovia Community lasted 199 years, has been forced to close their doors and cease operations after their spring 2023 semester.
- 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 regularly with the Board Chairman, Planning Committee and representatives from Working Solutions 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.
- The vast majority of board members attended at least 2/3 of the meetings throughout the year.

Date adopted: March 30, 2023