

Madison County Capital Resource Corporation

2023 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 2023.
 - Request to issue tax-exempt bonds for an upgrade and expansion to Community Memorial Hospital in the Village of Hamilton.
 - The board is still doing its due diligence and awaiting a local determination on SEQRA from the Village Planning Board.
 - Final consideration should be anticipated in 2024.
- Entered into the final grant agreement with CazArts to fulfill the CRC's partnership to help with community development projects in the greater Cazenovia area, commensurate with financing fees stemming from 2019 bonds.
- Entered into a contract for economic development services with the Madison County IDA to allow the agency to fulfill its economic development mission.
- Effective management of idle cash to maximize the rate of return in bank accounts.
- 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.
- A majority of board members attended 2/3 of all board meetings.

Date adopted: March 28, 2024