

## **Madison Grant Facilitation Corporation**

### **2023 Operations and Accomplishments**

#### **Mission Statement –**

The mission of the Madison Grant Facilitation Corporation (MGFC) is to promote community and economic development and job creation in Madison County, New York. To realize this mission, the MGFC will facilitate the receipt and administration of gifts, grants, loans, or contributions from federal, state, municipal, private, or public legal entities; such funds will be used to foster community and economic development for the benefit of County residents.

#### **Accomplishments:**

- Leveraged Madison County revolving loan funds (RLF).
  - Economic Development Consultant (KJM) and Executive Director discussed GFC, County RLF, and regional loan fund resources with 10 prospective borrowers, start-ups and entrepreneurs.
- Discussions have occurred about the possibility of using the corporation as a conduit for land transfer on several projects. These projects may come about in the 2024 calendar year.
  - Re-Imagine the Canal program in conjunction with Madison County's Planning Department and a private developer.
  - Private developers at the Madison County's Ag & Renewable Energy Business Park (ARE Park).
- Effective management of idle cash to maximize the rate of return in bank accounts.
- Maintained internal efficiency; all requests for assistance were brought before the board for consideration within 2 months of the receipt of the request.
- Stayed in compliance with state and regulatory agencies.
- A majority of board members attended 2/3 of all board meetings.

#### **Date Adopted:**

**March 28, 2024**