

## **Madison County Industrial Development Agency**

### **2023 Operations and Accomplishments**

#### **Mission Statement**

The Madison County Industrial Development Agency's mission is to establish and implement sound economic development strategies in order to enhance the economic vitality of Madison County's businesses, industries, communities, and citizens, leading to an overall better quality of life.

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**

- Alliance Apartments, LLC
  - Adaptive re-use of a former schoolhouse on Lake Street in Chittenango.
  - 27 residential units, both one and two bedrooms, serving the senior community.
  - \$2,900,000 capital investment commitment.
  - Property had been mostly vacant for over a decade.
  - 10-year PILOT agreement in addition to sales and mortgage tax abatement.
- Caz Barns, LLC (project was approved for sales and mortgage recording taxes in 2022, but project formally closed in Q2 2023).
  - 4 two-story apartment buildings with 16 units each, totaling 64 apartments.
  - \$12,800,000 capital investment, which could pave the way for additional commercial development during phase II.
  - 70 temporary construction related jobs, 1 full-time maintenance engineer.
  - Addresses a much-needed housing shortage for working class and senior residents.
  - Assistance limited to sales and mortgage recording tax benefits only.
- Assisted Merlin Mold & Manufacturing, Inc. with securing a CDBG economic development grant through the Town of Lenox to assist with the acquisition of assets including equipment inventory, working capital, and administrative expenses needed to acquire the business from previous owners.
- Assisted with securing CARES Act small business grant funding through Madison County. Funding was made available in Q2 2023; assisted 20 businesses.
- Co-chair of the City of Oneida Downtown Revitalization Initiative (DRI).
  - Oversaw the Local Planning Committee comprised of local business and community leadership.
  - In partnership with state agencies including DOS, ESD, and HCR.

- Created a community vision with stakeholder involvement and buy-in, recommended strategic investment priorities; secured state financial commitments.
  - Ongoing involvement with key redevelopment projects such as the Hotel Oneida and the Devereux Building.
  - Serve on a committee for the City's DRI Business Assistance Fund for small businesses.
- Co-chair of the Village of Hamilton's NY Forward program to invigorate and enliven their downtown.
  - Oversaw the Local Planning Committee comprised of local business and community leadership.
  - In partnership with state agencies including DOS, ESD, and HCR.
    - Created a community vision with stakeholder involvement and buy-in, recommended strategic investment priorities, secured state financial commitments.
- The IDA promoted Madison County's business parks to local and national businesses.
  - Ongoing efforts in partnership with CNYRPD and National Grid to update our site profile database of business parks throughout the County, along with marketing those sites to prospective businesses representing local, national, and international companies.
  - Dozens of leads were presented over the course of the year between both business recruitment and business expansion prospects.
    - Timely responses to ESD leads for sites and buildings requests.
  - This allows us to further our mission to strengthen economic conditions in Madison County and Central New York.
- Helped to organize and facilitate a Micron Community Engagement meeting with a focus on Planning and Zoning Board of Appeals impacts.
- Facilitated the transfer of land from NYS for the benefit of the International Boxing Hall of Fame; allowing them the opportunity to pursue future financing and long-term expansion plans.
- Continue to work with local community and economic development agencies including the Madison County Capital Resource Corporation (CRC), Madison Grant Facilitation Corporation (GFC), Partnership for Community Development (PCD), Cazenovia Area Community Development Association (CACDA), Cornell Cooperative Extension / Agriculture Economic Development (CCE/AED) and others as appropriate.
- Active participant with the Madison County Rural Equity group including The Hub, PCD, SBA, WISE, SUNY Morrisville and others; helped to host and moderate our first Rural Equity Summit for local businesses and entrepreneurs.
- Ongoing communication with local start-ups, existing businesses, new prospects, along with state and national leads to market existing sites and buildings within the County.
- Maintained IDA website; made improvements and updates as needed.

- Attended monthly Board of Supervisor's meetings and committee meetings throughout the year as my schedule allowed and when economic development topics were on the agenda.
- Staff has continued to meet regularly with the Board Chairman, Planning Committee and Workforce Development Board representatives throughout the year.
- Served on County Revolving Loan Fund (RLF) committee.
- Worked with CRC and GFC to further their missions and goals.
- Active participant of many economic development organizations: board member of the CNY Regional Economic Development Council (REDC) and the Agriculture Committee, Central New York Regional Planning and Development board (CNYRPD), Grow-NY advisory committee, and board member of the New York State Economic Development Council (NYSEDC), among others.
- Effective management of idle cash to maximize the rate of return in bank accounts.
- Achieved internal efficiency; 100% of all applications for financial assistance were received and addressed in a timely fashion.
- Recognition of IDA projects and grant awards for local and regional projects.
- Worked to remain in compliance with current obligations and responsibilities associated with ongoing projects and programs.
- Achieved goals set out for the year as prescribed by the IDA Board of Directors.
- Continued to work with new and existing companies in applying for grant and tax assistance through local, state, and federal agencies.
- Financial statements were audited, and auditors found no deficiencies.
- A majority of board members attended 2/3 of all board meetings.

**Date Adopted:**

**March 28, 2024**