

## **Madison County Industrial Development Agency**

### **2024 Mission Statement and Performance Measurements**

#### **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.

#### **List of Performance Goals:**

- Assist at least 2 - 3 businesses with financial resources:
  - Aim to secure at least \$14,000,000 in new capital investment commitments in 2024.
  - Aim to secure job creation commitments of at least 20 new FTEs in 2024.
- Work with the County and local municipalities on developing sites for business recruitment and expansion to make the County attractive for business development.
- Ongoing planning and development associated with the Downtown Revitalization Initiative (DRI) in the City of Oneida.
  - Help to oversee, provide guidance, and leverage economic development resources through the City's DRI Small Business Assistance Program.
- Ongoing planning and development associated with the NY Forward initiative in the Village of Hamilton.
  - Help to oversee, provide guidance, and leverage economic development resources through the Village's Small Business Assistance Program.
- Co-Chair the Village of Canastota's NY Forward program as a member of the Central New York Regional Economic Development Council (CNY REDC) and NYS Department of State.
- Continue to coordinate with the Village of Cazenovia and community leadership on the repurposing of the Cazenovia College campus and identify future user(s) who could replicate the activity and economic impact of the college.
  - Identify funding sources to help incentivize a future user of the campus for reuse as an alternative to a college campus.
- Work with local, regional, state, and federal economic development agencies to host a rural business summit to highlight resources available to local businesses and startups.
- Work with the County and local municipalities to identify projects that could leverage Community Development Block Grants (CDBG) that will lead to new job creation and job retention.

- Identify companies to locate at business parks throughout the County and maximize the opportunity for underutilized properties.
- Maintain IDA website, and make improvements and updates as needed.
- Attend appropriate county committee meetings as needed.
- Serve on County RLF committees and partner with CNYRPD and GSBDC.
- Serve as an active board member of the CNY REDC representing the interests of Madison County and the CNY region.
- Serve as a board member appointed by the Madison County Board of Supervisors for the CNYRPD.
- Serve as a board member of the NYSEDC, participate and help to ensure IDA interests in state policy making, educate elected officials on the importance of IDAs, promote NYS to a national and international audience, continuing education, and to offer leadership to contemporaries throughout the state.
- Work with CRC and GFC to further their missions and goals.
- Maintain internal efficiency; all applications for financial assistance will be brought before appropriate boards for consideration no later than 2 months after receipt of complete applications.
- Meet with the Board Chairman, Planning Committee, and Employment & Training representative regularly throughout the year.
- Continue the promotion of the Madison County IDA to the public.
- Work with legal counsel to ensure compliance with state and regulatory agencies.
- Financial statements will be audited, resulting in no deficiencies.
- Board members will attend at least 2/3 of the meetings throughout the year.

**Date Adopted:** March 28, 2024

### **Performance Evaluation of the Board**

- 1. Have the board members acknowledged that they have read and understood the mission of the public authority?**

Yes

- 2. Who has the power to appoint the management of the public authority?**

The IDA Board

- 3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?**

No

**4. Briefly describe the role of the Board and the role of management in the implementation of the mission.**

The role of the Board is to provide strategic input, guidance, oversight, policy setting, and validation of the authority's mission, measurements, and results. The role of management is to collaborate with the board in strategy development, program implementation, processes, activities, and policies to achieve the authority's mission.

**5. Has the Board acknowledged that they have read and understood the responses to each of these questions?**

Yes

**Board Member Affirmation:**

**Date:**

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