

## **Madison County Capital Resource Corporation**

### **2025 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 Corporation'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 an application for advance refunding of \$76,790,000 of tax-exempt bonds for the benefit of Colgate University in 2025.
  - This refinance allowed the institution to secure and lock in better terms than those of the previously issued 2015 A & B series bonds.
  - A fee sharing agreement was approved with the Hamilton Initiative associated with the bond financing, which provided \$306,000 to complete business incubator and other build-out at The Kendrick – a new construction project in Hamilton's downtown.
    - The project entails the construction of a 4-story mixed-use building with co-working and business incubator offerings, in addition to 41 new housing units.
- Entered into a contract for economic development services with the Madison County IDA to allow the IDA to fulfill its economic development mission.
- Continued to meet regularly with the Board Chairman, Planning Committee, and representatives from Working Solutions throughout the year and kept them apprised of our efforts.
- Effective management of available cash to maximize the rate of return in bank accounts.
- 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 at least 2/3 of all board meetings.

**Date Adopted:** March \_\_, 2026