

## **Madison County Capital Resource Corporation**

### **2024 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 no applications for bond financing in 2024.
  - Community Memorial Hospital requested assistance to help them lower their cost of capital. In the end, they secured USDA assistance that proved CRC assistance unnecessary.
- Entered into a contract for economic development services with the Madison County IDA to allow the agency 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 idle 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 2/3 of all board meetings.

**Date adopted:** March 27, 2025