

## **Madison County Industrial Development Agency**

### **2024 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**

- Albany Street Holdings LLC
  - \$13,600,000 capital investment in new downtown construction
    - 40,000 sq. ft. building
    - 30 market rate residential rental units
    - 7,500 sq. ft. of commercial/retail space
  - Underutilized, derelict lot in the heart of downtown
    - Will add vibrancy, promote walkability, and has been a key component of the Village's multiple DRI and NYF applications
  - 10-year PILOT agreement in addition to sales and mortgage tax abatement
  - Recipient of a Restore NY grant from the CNY REDC
- Saw through the completion of the Alliance Apartments, LLC project (vast majority of construction was completed in 2024, with most apartments filled).
  - 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.
- Continue to nurture the development of Caz Barns, LLC (project was approved for sales and mortgage recording taxes in 2022, but due to COVID, difficulties with project financing, and increased material and construction costs, the project is still yet to launch beyond initial infrastructure, ground work, and building pad construction).
  - 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.
- Ongoing involvement with key redevelopment projects in the City of Oneida Downtown Revitalization Initiative (DRI)
  - Nurturing the development plans for the Hotel Oneida, Devereux, and Lerman Buildings.
  - Serve on a committee for the City's DRI Business Assistance Fund for small businesses; grant program is ongoing.
- Continue involvement with key redevelopment projects of the Village of Hamilton through their NY Forward award for the redevelopment of their downtown.
  -
- Co-chair of the Village of Canastota 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.
- Served on a county microenterprise grant review committee, spearheaded by the PCD and The Hub.
  - Determined criteria for business eligibility and helped to market the program to prospective start-ups and small businesses.
  - Awarded nearly \$200,000 to 8 businesses in Madison County, many in rural areas including Leonardsville, Earlville, Peterboro, Chittenango, Cazenovia and Hamilton.
    - These businesses will be required to participate in training modules from The HUB and SBDC
- Promoted regional growth in conjunction with the Regional Economic Development Council (REDC) to improve Central New York's business climate and expand economic growth.
  - Continue to serve as a board member on the Central New York REDC.

- Worked with numerous businesses and communities to pursue capital grants which includes programs from various state agencies, covering areas such as direct assistance to businesses and community development.
  - Serve as Co-Chair for a newly formed Placemaking Committee.
    - Organized committee members, created a mission statement, brainstormed action items, and plan to implement those in the years to come.
- 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 organize the annual 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.
- Serve on County Revolving Loan Fund (RLF) committee.
- Managed both the CRC and GFC to further their missions and goals.
- Active participant of many regional economic development organizations: board member of the CNY Regional Economic Development Council (REDC), Central New York Regional Planning and Development board (CNYRPD), and board member of the New York State Economic Development Council (NYSEDC).
- 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 27, 2025**