

Authority Mission Statement and Performance Measurements

Name of Public Authority:

Madison County Industrial Development Agency

Public Authority's Mission Statement:

The Madison County IDA was created for the purpose of helping companies and entrepreneurs develop and maintain employment opportunities, with the overall goal of diversifying and strengthening the economy of our rural county. The IDA identifies, facilitates, and administers economic incentives for key business sectors, including, but not limited to, value-added agriculture, renewable energy, tourism, education, health care, and manufacturing. To accomplish its mission, the IDA administers loan packaging and revenue bond financing and provides a variety of tax-reduction incentives. A Board of Directors, appointed by the Madison County Board of Supervisors, oversees the Madison County IDA, and is managed by professional staff.

Date Adopted:

August 17, 2012

List of Performance Goals (If additional space is needed, please attach):

- Assist at least 2 businesses with financial resources and help to secure \$4,700,000 in new capital investment commitments in 2012.
- Secure job creation commitments of 10 new FTE's in 2012.
- Work with the County on milestones for developing the ARE Park and coordinate on the SEQRA review, to make it attractive for business expansion and relocation.
- Utilize the County's Revolving Loan Funds (RLF) to leverage capital investments and lower the cost of capital for projects in the County; pitch the RLF to at least 10 companies and close on 2 new loans in 2012.
- Coordinate with Madison County to deliver a successful Microenterprise Grant Program for micro-businesses or new business start-ups in 2012.
- Improve internal efficiency; all applications for financial assistance will be brought before appropriate boards for consideration within 2 months of receipt of complete applications.
- Meet with the Board Chairman, Planning Committee and Employment & Training at least quarterly throughout the year.
- Continue the promotion of the Madison County IDA to the public; being recognized at least 6 times via press releases, new stories, or other recognition throughout the year.