

Cayuga County Development Corporation FY 2020 Measurement Report

Introduction

This Measurement Report for the Cayuga County Development Corporation (“CCDC” or the “Corporation”) **Fiscal Year ending 12/31/2020** is presented in compliance with the New York State Public Authorities Law (“PAL”) Section 2824-a, and the NYS Public Authorities Accountability Act (“PAAA”). The report provides a written assessment of CCDC’s efforts to accomplish the Corporation’s goals and objectives outlined in the CCDC Mission Statement (as adopted March 27, 2012 and still in effect) and to identify proactive, positive actions for continuous improvement in areas, if any, where these goals and objectives have not been fully realized. The goals and objectives proposed by the CCDC are as follows:

Performance Goal #1:

The CCDC will work to achieve compliance with current obligations and responsibilities with ongoing projects and programs.

Performance Measurement: The CCDC has worked to meet this performance goal with regard to compliance with current obligations with ongoing projects and programs – those that are internal to the operations of the Corporation.

In FY2020 the CCDC continued to address its administration and management obligations for the various initiatives under its authority. The CCDC also worked to expand, improve and market the CCDC Economic Development Fund with targeted outreach to value-added agricultural sectors, the emerging food and beverage industry and small retail businesses. These efforts were adjusted and actually expanded in 2020, as CCDC conducted outreach and took emergency actions with the onset of the COVID-19 Pandemic and its devastating impact on local, regional and statewide economies. CCDC’s efforts in this regard, in concert with the Cayuga Economic Development Agency (“CEDA”), resulted in CCDC approval of two (2) consecutive \$100K emergency loans to the separate, Cayuga Economic Development Agency (CEDA) who used the funds to establish a COVID-19 Emergency Micro-Loan Program operated by CEDC. Additional details regarding these 2-year term, low-interest loans are provided in the CCDC FY20 Annual Report. In addition, the CCDC Board approved three (3) separate, 3-month Principal and Interest (P&I) deferrals (essentially grace periods) for each of the (then) current borrowers. These consecutive deferral approvals essentially created a 9-month deferral period in FY20 from April to December, providing critical cash-flow relief to CCDC borrowers (CCDC Board subsequently authorized a final deferral in 2021 for Jan-Mar 2021).

Despite COVID-10 impact, CCDC continued to review new loan applications and subsequently the CCDC Board approved a small business loan to Ripley Dairy, LLC, a long-standing dairy operation situated in the Town of Moravia in the southern area of Cayuga County. CCDC closed on a \$30,000.00 equipment loan to Ripley Dairy on September 14, 2020. Loan terms are 4.25% interest rate for sixty-months. We expect the CCDC and CEDA teams will generate new loan activity for Board review in 2021 as Cayuga County and the nation recover from the global pandemic and business and industry respond to demand. Notwithstanding the COVID-19 loan deferral periods, the existing CCDC loans remained current with loan repayments and have continued to bear economic development benefits to the community including meeting or exceeding project job creation targets. CCDC looks forward to working with the Cayuga Economic Development Agency to expand resources available to the Cayuga County business community in support of economic development activities.

Performance Goal #2:

Facilitating new projects and programs, which have been identified, and that will achieve the agency's purposes and mission.

Performance Measurement: The CCDC has worked to meet this performance goal throughout FY2020.

CCDC worked with CEDA to expand the Economic Development Fund's availability to presence in the local business community and to streamline intake and review of applications.

The Corporation staff met frequently with economic development specialists from the Cayuga Economic Development Agency (CEDA) regarding the marketing of the CCDC Economic Development Fund and outlined the eligibility and loan limit parameters.

Performance Goal #3:

Making every endeavor to comply with all applicable provisions of the PAAA and PARA requirements.

Performance Measurement: The CCDC has been committed to making improvements in the area of compliance with PAAA and PARA. During FY20 we achieved this goal for reporting on FY19 and we are on track for timely compliance with FY20 reporting (due to staffing and resource reductions related to the 2020 COVID-19 Pandemic at the Department of Planning & ED and county support operations, the full reporting will be completed early in the month of April, but not by April 1st). We have established the necessary internal policies – with the necessary resources, to accomplish this.

Performance Goal #4:

To maintain the highest ethical standards applicable to public officials and public benefit corporations.

Performance Measurement: The new CCDC Board of Directors reviewed the CCDC adopted Code of Ethics at their organizational meeting in 2013. The document defining the adopted CCDC Code of Ethics is available to the Board, and to the general public online at: <https://www.cayugacounty.us/DocumentCenter/View/1026/Ethics-Code-PDF> (please refer to the CCDC FY2020 Annual Operations and Accomplishments Report which also includes the Code of Ethics) and please note that the document is available for review at the CCDC offices.