

Cayuga County Development Corporation FY 2022 Measurement Report

Introduction

This Measurement Report for the Cayuga County Development Corporation (“CCDC” or the “Corporation”) **Fiscal Year ending 12/31/2022** 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 has complied with current obligations for ongoing projects and programs – those that are internal to the operations of the Corporation.

In FY2022 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, manufacturing businesses and small retail businesses.

CCDC ECONOMIC DEVELOPMENT LOAN ACTIVITY 2022

CCDC continued to review new loan applications in 2022, utilizing the outreach, marketing and loan application intake and underwriting of partner agency, the Cayuga Economic Development Agency (CEDA).

CAYUGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY - CCIDA.

The CCDC Board approved a construction bridge loan to the CCIDA in fiscal year 2022. The bridge loan will provide short-term cash-flow financing of a sewer extension line in the CCIDA Industrial Park in the Town of Aurelius. The capital infrastructure supported by this loan will provide essential wastewater capacity to support an approximate \$150M facility expansion for Cayuga Milk Ingredients. The \$450,000 bridge loan was reviewed and approved for financing by the CCDC Loan Committee in FY22 (June) with closing and provision of loan funds anticipated in the second quarter of 2023 as the project moves toward construction.

The CCDC Board of Directors expects the CCDC and CEDA staff teams will generate new loan activity for Board review in 2023. Notwithstanding the COVID-19 loan deferral periods in 2020 and 2021, 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 in 2023.

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 FY2022.

CCDC worked with CEDA to expand the Economic Development Fund's presence in the local business community and to streamline intake and review of applications. In 2021, the CCDC Board approved a update to the CCDC Revolving Loan Fund program guidelines, clarifying the priorities and intention of the small business assistance program and in 2022, a completely new staff roster at CEDA has worked to market these financing options to the business community.

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 FY22 we achieved this goal for reporting on FY21 and we are behind less than 2 weeks for timely compliance with FY22 reporting. We have established the necessary internal policies – with the necessary resources, to maintain compliance.

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 FY2022 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.