

# OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

## MEASUREMENT REPORT FY2024

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### INTRODUCTION

This document is presented as the Measurement Report for the Otsego County Capital Resource Corporation (“OCCRC” or “the Corporation”) Fiscal Year ending 12/31/2024 in full compliance with the New York State Public Authorities Law (“PAL”) Section 2824-1 and the NYS Public Authorities Accountability Act (“PAAA”). The goal is to provide a written assessment of OCCRC’s efforts to accomplish its goals and objectives outlined in the adopted OCCRC Mission Statement and to identify proactive positive actions for continuous improvement in areas where these goals and objectives have not been fully realized. A full copy of the OCCRC Mission Statement is available online at [www.otsegonow.com](http://www.otsegonow.com). The adopted goals and objectives to be measured against are as follows:

### Performance Measurements

#### **Performance Goal #1:**

**OCCRC will continue compliance with current obligations and responsibilities with ongoing projects and programs.**

*Performance Measurement: OCCRC has successfully met this performance goal with regard to compliance as stated above:*

- *OCCRC has met its obligations with regard to administering and managing its active projects, and*
- *OCCRC and Otsego Now continue to be an active voice in local economic development and job creation initiatives, including Board and staff outreach to the local colleges, chambers of commerce, elected officials, the Mohawk Valley REDC, New York State Economic Development Council, New York State ESD, and the NYS Office of Homes and Community Renewal.*

#### **Performance Goal #2:**

**OCCRC will facilitate new projects and programs, which have been identified, and that will achieve the Corporation’s purposes and mission.**

*Performance Measurement: OCCRC successfully met this performance goal within the reporting period:*

- *OCCRC successfully issued tax-exempt bonds for Bassett Hospital and Templeton Foundation before the close of the year in 2018 and in 2022 the agency assisted Bassett*

*Hospital Bassett to finalize a contact with DOH / DASNY to utilize a Transformation grant to renovate part of the outpatient clinic. In order to do so, a determination by the OCCRC that this project is in line with the original intent of the bonds. The project was approved in September 2022. The Agency has been contacted by the Pathfinder Village which is considering doing a tax-exempt bond financing for a 2024-2025 project.*

*This project will have its own economic development benefits, including but not limited to job retention, increased service to Bassett Hospital's patients, and the help the hospital's cash flow improve.*

**Performance Goal #3:**

**OCCRC will make every endeavor to comply with all applicable provisions of the Act (collectively being Title I of Article 18-A of General Municipal Law of New York State, as amended, and Chapter 688 of the Laws of 1970 of the State of New York), the Public Authorities Accountability Act and the Public Authorities Reform Act.**

*Performance Measurement: In FY2024, OCCRC was committed to complying with PAAA and PARA. In addition, the Agency complied with requirements of the NYS Joint Commission on Public Ethics. However, the Agency was late by several weeks in ABO reporting. All policies and charters required for review were reviewed in FY2024. Independent bookkeepers reviewed the Corporation's financials, and independent accountants performed annual fiscal audits during the compliance and reporting period.*

**Performance Goal #4:**

**OCCRC will maintain the highest ethical standards applicable to public officials and public benefit corporations.**

*Performance Measurement: The OCCRC Board of Directors annually reviews its Code of Ethics, available online at [www.otsegonow.com](http://www.otsegonow.com). A revision to its code of ethics regarding work after employment by OCCRC was approved.*