

IDA commemorates 25 years of lending in Oswego County

In 1985, Majestic Mold and Tool opened its plastic injection mold manufacturing business in the Village of Phoenix with five employees.

To facilitate the start-up of the business, Majestic Mold and Tool became the first business financed by the County of Oswego Industrial Development Agency utilizing its revolving loan program.

Twenty-five years later, Majestic Mold and Tool now has 15 employees and is operated by three partners, including Timothy King, president; Dennis Lyons, vice president; and Stephen Corsette, vice president.

The company's capabilities include the design and build of precision plastic and die cast molds, including welding and repair; complete electric discharge machining service; electrode fabrication; wire EDM; and high speed milling. Other services available are prototyping of all types of molds, part models in plastics resins, as well as specialized and general machining.

They also provide pick-up and delivery service for their customers in Central New York and some surrounding areas.

"The financial assistance we received from the IDA was critical to the start-up of the company and the operation of the facility," said King. "It is an important asset to the business community."

The IDA was formed in accordance with New York State Municipal Law by the Oswego County Legislature and serves to enhance and encourage capital investment by new and expanding businesses in Oswego County.

Since its first loan to Majestic Mold & Tool, the IDA has issued over 250 loans totaling more than \$24 million.

The IDA targets financial assistance to

small businesses and key industry clusters that are critical to Oswego County's economy, including manufacturing, health care, education, tourism, energy, and agribusiness.

It has assisted many businesses and organizations, large and small, throughout Oswego County including recent loans to Barnett Forest Products, BioSpherix, Buttolph Lumber, Great Lakes Recycling, Mitchell's Speedway Press, Oneida Lake Ready Mix, Oswego County Opportunities, Red Sun Fire Roasting Company, Stability Fitness, Steven's Auto Store, Bardy's 4 Seasons and HealthWay.

"For the last 25 years, the IDA has been working to stabilize and diversify Oswego County's economy by facilitating the attraction of new businesses and the retention and expansion of existing businesses — all of which have the potential to create new employment opportunities," said Carolyn Rush, chair of the IDA board of directors. "The board is very proud to provide financing to companies like Majestic Mold & Tool who have had continued growth in both employment and innovation for many years."

In addition to Rush, the IDA's board of directors includes Gary Toth, vice chair; Jonathan Daniels, Donald Kunzweiler; Arthur Ospelt; H. Leonard Schick; and Morris Sorbellò. L. Michael Treadwell, executive director of Operation Oswego County, serves as chief executive officer of the IDA, and David Dano, also of OOC, serves as chief financial officer. OOC is Oswego County's designated economic development agency and is under a contractual agreement to provide administrative and staff support for all aspect of IDA business operations.



First business financed by IDA

Majestic Mold & Tool opened its precision mold fabrication business in the village of Phoenix in 1985. The company became the first business financed by the County of Oswego Industrial Development Agency. From left are L. Michael Treadwell, IDA CEO; Timothy King, president, Majestic Mold & Tool; Stephen Corsette, vice president; Dennis Lyons, vice president, Majestic Mold & Tool; Oswego County Legislator Robert Hayes, District 10; and IDA Board members Morris Sorbello and Arthur Ospelt.