



Auburn Industrial
Development Authority

**AUDIT COMMITTEE MEETING MINUTES
AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY
Wednesday, March 20, 2019
First Floor Meeting Room
Chamber of Commerce, 2 State Street, Auburn, NY 13021**

Board Present: Brandon Gravius (Member of Industry)
Ron LaVarnway (Member at Large)

Board Excused: Roger Beer (Member at Large)

Staff & Guests: Tracy Verrier, Executive Director
Samantha Frugé, Assistant Treasurer
Elaine Buffington, Buffington & Hoatland

The meeting came to order at 4:35pm.

NEW BUSINESS

Ms. Buffington presented an overview of the 2018 Financial Audit to the Committee stating that the report was clean. Ms. Buffington noted that internal control processes tested well with no deficiencies. Ms. Buffington then provided an overview of the Statement of Net Position noting the net position was positive, however there was concern regarding generating new revenue. She explained that the past few years have shown a decreasing amount of projects coming in, which lowers available cash and draws on the reserves. Ms. Verrier noted that they expected project fee income from two projects that were approved the month prior and were expecting another application soon from Currier Plastics. Ms. Buffington reviewed the total assets and liabilities, noting three PILOT payments were outstanding at the end of the year but were received and disbursed at the beginning of the new year. Ms. Buffington then reviewed the Bluefield Manor bond, noting the lease decreased by \$120,000, but was not included in operating cash. Ms. Buffington explained that they audited the investment policy to make sure it was in compliance, and found no instances of non-compliance in testing. She added that this report was new for the Authority. Ms. Buffington concluded that, overall, the audit went very well and they found no deficiencies, but restated their concern regarding generating revenue.

Ms. Verrier discussed opportunity zones and their potential to generate future projects now that the regulations were being established. Mr. LaVarnway asked how long that process takes? Ms. Verrier explained the final regulations weren't finalized yet, but they were letting projects move forward using draft regulations. She explained that many projects were looking to get started this year to take advantage of the full benefit. She added that they would be pushing for projects this year for that reason. Ms. Verrier advised there was a presentation on Opportunity Zones that explained how they work, and the presentation was available on the City's website.

ADJOURNMENT

Meeting adjourned at 4:49pm.

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Chairman