



Auburn Industrial  
Development Authority

**REGULAR MEETING MINUTES  
AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY  
Wednesday, March 18, 2020 @ 5:00pm  
First Floor Meeting Room**

**Chamber of Commerce, 2 State Street, Auburn, NY 13021**

- Board Present:** William Andre (Vice-Chair & Member of Labor)  
Roger Beer (Member at Large)  
Brandon Gravius (Member of Industry)  
Jeff Gasper (School Board Member)  
Terry Cuddy (Council Member)  
Jimmy Giannettino (Council Member)  
Gwen Webber-McLeod (Member at Large)
- Board Excused:** James Dacey (Chair & Member of Business)  
Ron LaVarnway (Member at Large)
- Staff & Guests:** Tracy Verrier, Executive Director  
Samantha Frugé, Assistant Treasurer  
Robert Poyer, Hancock Estabrook  
Elaine Buffington, Buffington & Hoatland CPAs, PLLC

Mr. Andre, Vice-Chair called the meeting to order at 5:00pm, noting the presence of a quorum. Ms. Verrier introduced two new Board members: Gwen Webber-McLeod filled the seat of Ms. Tricia Kerr and Councilor Jimmy Giannettino filled the seat of Mayor Quill.

**MEETING MINUTES**

Mr. Beer moved to accept the minutes from the January 15<sup>th</sup> Regular meeting and Governance Committee meeting; seconded by Mr. Gravius. All members present voted in favor; motion carried.

**BILLS AND COMMUNICATIONS**

Ms. Frugé presented a bill from CEDA for one seat at the Economic Forecast Luncheon (\$40). Mr. Beer moved pay the bill, seconded by Mr. Cuddy. All members present voted in favor; motion carried.

**REPORT OF THE TREASURER**

Mr. Beer provided a report of the January and February profit loss and balance sheets noting that most expenses have been for dues and contract services and matched what was budgeted for this time of the year.

Ms. Verrier said that a bank transfer from savings to checking needed to be done soon to prevent an inactivity fee. She suggested a small amount of \$5 for the transfer. The Board was agreeable. Mr. Giannettino motioned to accept the report of the Treasurer, seconded by Mr. Cuddy. All members present voted in favor; motion carried.

**NEW BUSINESS**

Report of the Audit Committee: Mr. Beer provided a report of the Audit Committee and said that they received an extensive presentation of the 2019 audit. The Committee came to the consensus that the audit should be recommended for approval by the full Board as presented.

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James A. Dacey  
Chairman

Financial Audit Review with Elaine Buffington: Ms. Buffington provided an overview of the 2019 audit, noting that the audit went well and had no significant deficiencies. One of the challenges this year was new standard reporting for revenue recognition which required them to research all contracts and report how revenue was recognized within the organization. The audit report was presented for a single-year. Ms. Buffington reviewed the financials, noting that overall current assets increased to \$954,925 from \$866,328 with no large changes in capital assets or total assets. They increased liabilities by adding additional interest on the loan from the City. Project fees generated income of \$53,180 and expenses were \$34,666, leaving an operating income of \$18,514. There were no significant differences in operating expenses compared to the year prior. Cash flows showed that operating activities decreased around \$615,000 due primarily to PILOT payments that were collected and disbursed at the beginning of the year. Ms. Buffington reviewed notes to the financial statements, namely those regarding the revenue recognition and explained that revenue was recognized when the agency met the performance obligations of their contracts and application fees were non-refundable and collected when applications were submitted. They added a note under commitments and contingencies regarding risk assessment. Ms. Buffington asked if the Board had any questions on the audit report? The Board had none. Mr. Beer motioned to accept the 2019 Audit Report, seconded by Mr. Cuddy. All members present voted in favor; motion carried.

PARIS Reporting Review: Ms. Frugé reviewed the draft 2019 PARIS report, noting that they received information from most projects and were waiting on reports from two projects: JBJ Real Property and Central Building.

## **UNFINISHED BUSINESS**

CEDA Staff Updates: Ms. Verrier said that CEDA was working on an emergency micro-loan program that currently had around \$12,000 available for small businesses, but that she is seeking additional funding sources to increase the size of the program. CEDA staff was working on identifying other resources they could refer businesses to as well, particularly those who need larger loans or assistance. In the meantime, they were gathering information about what level of support businesses needed and were developing a survey to help gather that information more efficiently. Ms. Webber-McLeod asked if the application for the emergency loan program would be the same as the regular micro-loan program? Ms. Verrier said that they were in the process of streamlining the application and considering what pieces of the standard application that were the most critical. Ms. Webber-McLeod asked what the anticipated turn-around time for the applications to be processed? Ms. Verrier said that they would require basic demographic information, statement of impact, use of funds, and financial statements for the last two years. Once a completed application was received, it would go out to the Executive Committee and ideally have feedback within a week. They could hopefully disburse within 3-4 days after approval. Ms. Verrier noted that timelines could be impacted by volume, so it was hard to know for sure what the turnaround time would be. She added that if other lenders bring in additional funds, the process and requirements could change. Mr. Giannettino asked who was on the Executive Committee? Ms. Verrier said that it was the CEDA Executive Committee. Mr. Giannettino said that there was a possibility of CDBG funding to contribute but it would likely have requirements attached to it. Ms. Verrier explained that the Cayuga County Development Corporation was considering if they could provide some funds for the program. She said she had spoken with the County Legislature who were concerned that the loans were presented as unsecured, and that CEDA staff was working on creative ways to address that concern. Ms.

Webber-McLeod noted that monitoring this effort would be a good way to see what would be helpful to businesses in the future if something like this were to ever happen again. Ms. Verrier agreed that it was a good opportunity to test out an emergency fund and potentially make it a permanent program for issues in the future.

Ms. Verrier provided an update on the DRI small project grant fund, noting it was still being finalized and would be submitted to the State shortly. She noted that it was unclear how many businesses were likely to participate considering the program was reimbursement based and some businesses might not be making capital investments until the current situation was over. Ms. Verrier noted that CEDA and its staff were adjusting with the current situation by postponing events and encouraging clients to call or email rather than stop in for meetings. The office was still open with most staff working remotely and all calls were being forwarded to cell phones, so the staff was still accessible.

Ms. Verrier said that they will need volunteers to fill seats on the Finance and Governance Committees. Ms. Webber-McLeod volunteered for the Governance seat. Ms. Verrier said that they could send an email out for anyone interested in the Finance Committee seat.

*Nucor Tour:* Ms. Verrier said that the Nucor tour was on hold. She reminded the board that Nucor was coming up on the end of their PILOT and discussing if they could continue that PILOT based on an additional capital investment.

#### **UPCOMING EVENTS**

Ms. Verrier advised that their upcoming events have been postponed for the time being.

#### **ADJOURNMENT**

Motion to adjourn made by Mr. Beer, seconded by Mr. Gasper. All members present voted in favor; meeting adjourned at 5:56pm.

Next regularly scheduled meeting Wednesday, April 16<sup>th</sup>, 2020 @ 5:00pm at 2 State Street.