



Auburn Industrial
Development Authority

**GOVERNANCE COMMITTEE MEETING MINUTES
AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY
Wednesday, October 21, 2020 @ 4:30
Remote Due to COVID**

Board Present: Jeff Gasper (School Board Member)
Jimmy Giannettino (Council Member)
Staff & Guests: Tracy Verrier, Executive Director
Taylor Symes, Assistant Treasurer

The meeting was called to order at 4:30 pm, noting that a quorum was present.

2021 FISCAL YEAR BUDGET:

Ms. Verrier stated that this budget was drafted the same way as in previous years. This year a line was added under expenses for marketing totaling \$20k. This line was added for the ongoing maintenance and expense for phase 3 of TGW's place based branding contract. Phase 3 should be the only part that is done in the upcoming year, the rest of the work should be done and paid for in 2020. The budget for revenue for 2021 is estimated to be \$20K more compared to 2020 because the revenue line is backed into to create a balanced budget. The audit cost is projected to be slightly higher than 2020, which is normal. There may also be a potential land sale that in 2021, but that is not included in the budget. Ms. Verrier stated she doesn't see an issue hitting the projected project revenue in 2021.

Ms. Verrier asked for a recommendation to the full board to accept the 2021 fiscal year budget.

Mr. Gasper motioned to recommend the 2021 budget as presented, seconded by Mr. Giannettino. All members voted in favor; motioned carried.

ADJOURNMENT

Motion to adjourn at 4:37pm made by Mr. Gasper, seconded by Mr. Giannettino. All members present voted in favor; motion carried.

Respectfully Submitted,

Taylor Symes

James A. Dacey
Chairman

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