



Regular Meeting Minutes

Auburn Industrial Development Authority

Wednesday, March 16th @ 5pm

Remote and limited board attendance

2 State St., Auburn, NY

Board Present:

William Andre (Vice-Chair & Member of Labor)

Katie MacIntyre (Member at Large)

Terry Cuddy (Council Member)

Jeff Gasper (School Board Member)

Roger Beer (Member at Large)

Brandon Gravius (Member of Industry)

Lisa Green (Member at Large)

Absent:

James Dacey (Chair & Member of Business)

Jimmy Giannettino (Council Member)

Gwen Webber-McLeod (Member at Large)

Staff & Guests:

Danielle Szabo, Interim Executive Director

Taylor Symes, Acting Treasurer

Julia Foster, CEDA

Elaine Buffington, Buffington & Hoatland, PLLC

Robert Poyer, Hancock Estabrook

Karen Walters, Auburn Citizen

Mr. Andre called the meeting to order at 5:01pm, noting the presence of a quorum.

MEETING MINUTES:

Mr. Cuddy motioned to approve the February 16th Regular Meeting Minutes, seconded by Mr. Gravius. All members present voted in favor with one abstained; motion was carried.

BILLS AND COMMUNICATION:

Ms. Symes presented the following bills: TGW in the amount of \$9,500. This was for the months of February and March. The set amount for TGW monthly payments will be \$4,750. Also, we have the bill for Buffington and Hoatland in the amount of \$4000.

Mr. Gravius motioned to pay the bills, seconded by Mr. Jasper. All members present voted in favor; motion was carried.

REPORT OF THE TREASURER:

Ms. Symes reviewed the Balance and Budget Report for February. Ms. Symes stated that you would see a change in the balance compared to last year due to an administrative fee that was deposited last year. This year we had no fee come in. The savings increased this year due to \$100,000 transfer was made. Liabilities and Equity remained the same.

The Budget report showed income of \$500 due to the application fee for RJC Development. There was interest for the month in the amount of \$57.23. There were no expenses for the month which left a Net Income of \$557.23. At the bottom of the report gives an account balance breakdown and for the month of February, no funds were restricted.

Mr. Cuddy motioned to approve the Report of the Treasurer, seconded by Ms. Green. All members present voted in favor; motion was carried.

UNFINISHED BUSINESS:

CEDA Staff Update:

Ms. Szabo introduced the new Small Business Specialist, Ms. Julia Foster. Ms. Foster introduced herself and stated that she would be working with small businesses and entrepreneurs. She would be focusing on reaching people in the Northern and Southern parts of Cayuga County. Ms. Szabo stated that she has a background in agriculture. Mr. Cuddy stated that in the past his students have helped with logos and design work for CEDA and would love to continue that relationship. Ms. Szabo and Ms. Foster attended the NYSEDC Conference at the end of February. Governor Hochul was the keynote speaker and stated that starting in 2023 she would be allocating \$200,000,000 for grants called FAST NY Grant Program. This funding could be used for IDA's to get properties shovel ready. April 12th is the Spring IDA Academy. Ms. Szabo and Mr. Lynch attended a meeting in regards to Rural DRI and advocated for Cayuga County. ARPA would be launching soon and Ms. Szabo plans to hold info sessions beginning the week of March 21st.

Ms. Szabo stated that the Search Committee concluded the first round of interviews for the CEDA CEO position. They would consider opening back up the process to submit applications but they would be moving forward with the second round of interviews with the two applicants.

Ms. Szabo stated that TGW would like to attend the meeting in April to go over everything they have done so far. TGW mentioned they would like to add an Ambassador's Page to the website. At the meeting they would like to discuss metrics and the dashboard. Also, TGW would like to know any podcast topics that they would like to discuss. They would like to take headshots of the board members also in May.

Mr. Cuddy asked if the ARPA Application was online. Ms. Szabo stated that she wanted to be inclusive and have paper copies for people that are not technology friendly. Once they complete a paper copy of the application, she can scan it into the system to be reviewed and tracked.

NEW BUSINESS:

New Business was moved up on the agenda.

2021 FY Audit Review (Elaine Buffington): Ms. Buffington explained that she met with the Audit Committee prior to this meeting to review the Audit. She stated that the Audit went well and it did start late due to staffing issues. She stated that there were 3 journal entries. One was the Q1 Invoicing to CEDA, depreciation of the AIDA website and the final one was the interest for the City Loan. Page one is the Independent Auditor's Report that was newly being used for 2021. Page 4 starts the Management Report. Ms. Szabo put together the report. Page 7 was the statement of Deposition. The total assets increased from \$1,098,000 to 1,178,000 which brought an 80k increase. The increase came from the profit. The cash and cash equivalents increased from 759,000 to 840,000. A portion of the funds were for the PILOT Payments that were paid out in January. Ms. Buffington stated that AIDA does have a loan with the City of Auburn, as it was discussed with the Audit Committee. Ms. Buffington recommended that the loan be paid off. The loan has been outstanding since 2002. This is due to a purchase of land and the agreement states that the loan can be paid off with the interest once the property has been sold. The accrued interest is \$10,000 and the loan balance is \$23,100. It is costing 3% interest yearly. The statement of Revenue Expenses- Administrative Fee income was 195,000, Expenses was 86,000 which left an operating income of \$109,000. Other Non-Operating Income and Expenses needs to be reduced by \$106 which left us with a Net Change of Position of \$108,000. Ms. Buffington expressed that AIDA has built up their cash flow and has strengthened AIDA. Mr. Gasper asked what was the depreciation? Ms. Buffington stated it is from the AIDA Website and that it was new this year.

Ms. Buffington pointed out on page 16 which states that there were not any deficiencies or weaknesses in our internal controls. On page 18 is the report of Compliance with NYS Authorities Law. This shows that we are in compliance with the Authorities Law. Ms. Buffington stated that everything was well kept and in order.

Report of the Audit Committee:

Mr. Gravius stated that Ms. Buffington covered everything. He stated that we are in the financial position to pay off the loan with the City of Auburn. Ms. Green stated that we should ask the City for a forgiveness on the interest that has accrued so far. Mr. Andre asked if we could discuss this at the April's Regular Meeting?

Mr. Gravius motioned to recommend the Audit to be accepted by the full board, seconded by Ms. Green. All members present voted in favor; motion was carried.

2021 Paris Reporting Review

For the PARIS Reporting, on page 1, Ms. Symes stated that the documents were completed by Ms. Szabo so the page can be completed. The documents included the Measurement Report along with the Operations and Accomplishment Reports. Ms. Symes reviewed each page of the reporting. Ms. Symes stated that all board members were up to date on all trainings. Mr. Beer is still reporting on the Board of Director page since he resigned on 2022. When doing the reporting for 2022 Ms. Lisa Green will also be reported as a Board of Director. Mr. Cuddy asked about Mr. Ron LaVarnway? Ms. Symes stated that since he resigned in 2021 he would be reported but he will not be on for 2022. Ms. Symes pointed out the staff members and that Ms.

Szabo was added to the list and Ms. Tracy Verrier would report since she was on the staff for the majority of 2021. The Financial Summary comes from the Audit that Ms. Buffington concluded. AIDA does had debt and it is Conduit Debt. Ms. Symes stated that currently AIDA has 19 project and they are entered into the PARIS System. This would identify their PILOT Payment along with and Sales Tax that they were exempt from. Ms. Symes stated that the Investment and Procurement Report would still need to be filled in also.

Mr. Cuddy asked what was going on with Bluefield Manor since their PILOT has ended? Ms. Symes stated that they would remain an open project until their bond was paid off. Mr. Cuddy asked how much was their bond? Ms. Symes stated that it was \$1,451,848.90. Ms. Green asked when was the maturity date for the bond? Ms. Symes stated that it wasn't on their statement but she would find out. Mr. Poyer stated that it is completely guaranteed and irrevocably paid by Bluefield Manor. AIDA is just a pass-through company for the debt.

Mr. Gravius motioned to approve the PARIS Reporting, seconded by Mr. Cuddy. All members present voted in favor; motion was carried.

Fiduciary Acknowledgement Form:

Ms. Symes stated that the board signs this form yearly. They can be returned by mail or in person.

UPCOMING EVENTS:

Mr. Andre reviewed upcoming events.

Ms. Green asked what was the ABO training. Ms. Symes stated that every board member is required to take the training. Mr. Gasper stated that it was about an hour long and it was on zoom.

ADJOURNMENT:

Mr. Gasper motioned to adjourn at 5:31pm, seconded by Mr. Gravius. All members present voted in favor; motion was carried.

Respectfully Submitted,

Taylor Symes