

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 2307 of the New York Public Authorities Law will be held by the Auburn Industrial Development Authority (the "Authority") on the 17th day of July 2024 at 5:00 p.m. at Memorial City Hall, 24 South Street, 3rd Floor, Auburn, New York, in connection with the following matter:

Adoption of a videoconferencing policy in accordance with Section 103-a of the New York Public Officers Law.

A copy of the proposed policy is available online at <https://tinyurl.com/AuburnIDA>. Copies of the proposed policy will also be available for inspection by the public at the hearing.

Dated: 06/28/2024

**AUBURN INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: *Gwen Webber-McLeod*
Gwendolyn Webber-McLeod, Chair



MEETING NOTICE & MESSAGE FROM THE BOARD CHAIR

TO: AIDA Board Members
FROM: Gwen Webber-McLeod, Board Chair
DATE: July 10, 2024

Greetings AIDA Board Members,

I look forward to our meeting scheduled for July 17th from 5 to 6:30 p.m. in the 3rd-floor conference room at City Hall. As discussed, we will continue to use meetings to discuss, act, and share ideas to ensure AIDA remains an effective economic development organization for the City of Auburn. The agenda and related handouts for the meeting are attached. Here are highlights of what will happen during our meeting.

Business Items

During the New and Unfinished Business portions of the agenda, we will address and/or vote on the following items:

- Supplemental board evaluation survey
- Residential property disposition – real estate agent Steve Baier, who works with the City, will present
- Videoconferencing policy
- Three-year audit contract

Board Education- Housing

The lack of housing is a critical issue for communities across the state, including Auburn. Housing is central to every significant economic development conversation happening in the region at this time. Given this, it is vital for the AIDA Board to understand:

- The city's current reality, inclusive of our recently obtained Pro Housing Certification
- Auburn and Cayuga County successful housing stories and the role AIDA played in these projects
- Challenges faced by local developers
- The role AIDA can play as the city and county begin to address this issue

To help enhance our understanding of these topics, Jenny Haines, Auburn's Director of Planning, will provide an overview the Pro Housing Certification and related opportunities. Tracy Verrier will provide a history of housing related projects AIDA has participated in, as well as insights from her work and communication with other IDAs. Steve Baier will also provide market insights, and we are working to confirm the attendance for a developer.

Continued thanks for your dedication to the work of AIDA.

CC: Auburn Citizen, Rob Poyer, Jennifer Haines, Chuck Mason

Mission Statement

"To advance the job opportunities, general prosperity, sustainability and economic welfare of the people of Auburn, NY."

Strategic Priorities

- Market the benefits of doing business in Auburn and the incentives available through AIDA to eligible projects that will generate jobs and revenue for the community.
- Assist at least two (2) projects per year with AIDA benefits and/or guidance on other benefits available in the community.
- Market parcels owned by AIDA.
- Diversify deal flow.





Auburn Industrial Development Authority
 Regular Board Meeting
 24 South Street, 3rd floor Training Room, Auburn, NY
 Wednesday July 17, 2024 directly following public hearing
 Public Hearing at 5:00pm

 The public can view the meeting online at
<https://us02web.zoom.us/j/83620223339?pwd=QUcxPg0xJDcbxwzwHCkhEQwZkjs9lt.1>

Item	Time	Presenter	Outcomes
Welcome/Roll Call	5:00 – 5:05	Gwen Webber-McLeod, Board Chair	Attendance/Greet members/ Establish Quorum
Minutes for Review and Approval	5:05 – 5:10	Gwen Webber-McLeod	Vote on items as a package
Bills Treasurers Report	5:10 – 5:20	Tracy Verrier Tessa Crawford, Board Treasurer	Vote to pay bills & accept Treasurers Report
New Business: • Board Survey	5:20 – 5:40	Gwen Webber-McLeod	
Unfinished Business: • Residential Property Disposition Plan • Videoconferencing Policy • D&M Audit Contract	5:40-6:00	Gwen Webber-McLeod Guest: Steve Baier, real estate agent	Discussion and vote on <ul style="list-style-type: none"> • residential property disposition plan • videoconferencing policy • audit contract
Board Education: Housing	6:00-6:25	Tracy Verrier Guests: Jenny Haines, Steve Baier, others TBD	For board information only, no action needed
Board Updates Adjournment	6:25-6:30	Board of Directors	Opportunity for Board to share information and ideas relevant to the work of AIDA Vote to adjourn meeting

Upcoming meetings, events, and trainings:

- Next AIDA Board Meeting: August 21 @ 5pm
- Next Finance Committee Meeting: August 7 @ 5pm
- Spring IDA Academy (NYS EDC): July 25, Binghamton, NY





**Regular Meeting Minutes
Auburn Industrial Development Authority
Wednesday, June 19, 2024 @ 5:00pm
Remote and board attendance
2 State St., Auburn, NY**

- Board Present:** William Andre (Vice-Chair & Member of Labor)
Jimmy Giannettino (Council Member)
Tessa Crawford (Treasurer & Member at Large)
Dan Lovell (Representative of Auburn School District)
Terry Cuddy (Secretary & Council Member)
Karen Walter
Katie MacIntyre
- Excused:** Gwen Webber-McLeod (Chair)
- Staff & Guests:** Stephanie Leone (Zoom)
Rob Poyer, AIDA Council (Hancock Estabrook)
Chris and John Geherin, Builder’s Choice
Tracy Verrier, MRB Group

Mr. Andre called the meeting to order at 5:03pm and a roll call was taken.

MEETING MINUTES:

The minutes of the May regular meeting were reviewed, and a motion was made by Mr. Giannettino to approve the minutes, seconded by Mr. Lovell. All present voted in favor, motion carried.

BILLS AND COMMUNICATION:

Ms. Verrier reported that there is an invoice from MRB Group for \$4,500 for services through June 1st. There are two bills from CEDA, one for the first quarter of this year for \$5,000 and one for only April. These are the only bills that need approval. Ms. Verrier also reported that there are also bills for domain renewal and postage. Ms. Verrier noted that there was also one PILOT payment that had not yet been disbursed for \$126,000, which was sent out to the municipality this week.

Mr. Lovell made a motion to approve payment of these bills, seconded by Mr. Giannettino. All present voted in favor, motion carried.

Ms. Verrier noted that after the PILOT disbursements, the checking account is only at about \$23,000, and the savings account is at \$171,854. Ms. Verrier recommended moving money to the checking account in addition to the CD conversation later.

TREASURER REPORT:

Ms. Crawford noted that, as Ms. Verrier had said, of the \$322,000 in AIDA’s accounts, \$126,000 just went out for a PILOT payment. Ms. Crawford noted that the receivable balance represents PILOT bills that will be sent out to correct for underbilling in 2023. In the liabilities section, Ms. Crawford noted that the city loan will be discussed in the unfinished business portion of the meeting. For the profit and loss statement, Ms. Crawford explained that there was about \$4,000 in revenue, which came from administrative fees and interest income. She also noted that the audit bill was \$9,950.

Ms. Walter made a motion to approve the treasurer's report, seconded by Ms. MacIntyre. All present voted in favor, motion carried.

NEW BUSINESS:

Builder's Choice Application

Ms. Verrier presented the Builder's Choice application. They are seeking roughly \$85,000 in AIDA assistance via two tax abatements: the sales use tax exemption and mortgage recording tax abatement. In working through the SEQR process, it was revealed that they property shares about 50 feet of property line with the Seymour Mansion on Genesee Street, which is eligible for listing in the historic register (but is not listed). This triggers different things within the process, so Ms. Verrier recommended that the AIDA board wait until the site plan review done by the City is complete. AIDA can then accept that SEQR finding. No disruption or disturbance to the historic property is anticipated. Builder's Choice will return to AIDA for project approval after the site plan approval. Ms. Verrier introduced Chris and John Geherin of Builder's Choice and asked them to provide an overview of their project.

Mr. Jon Geherin explained that they bought the property last fall because their business has grown to be too large for their current facility. The railroad is adjacent to the new property where they intend to build a new lumberyard. 30% of their materials come in by rail. Currently they use their neighbor's spur, but this is not the ideal situation for Builder's Choice as they then have to truck the materials to their facility. With their own rail access, they believe they can substantially increase their inputs. They are also open to allowing other small business owners in the community to use the rail on the property in the future. The reduced costs of having direct rail access will help them to stay competitive. They have already cleaned up and invested in the property, ensuring the landscaping is maintained.

Mr. Giannettino asked about what the review process is. Mr. Poyer responded that it's a coordinated review process with the City. A property owner can potentially petition to say changes will disturb a historical structure, but this is not an anticipated challenge.

Mr. Chris Geherin showed the property on the map, pointing out the proposed construction relative to the property line and the mansion. Ms. Verrier noted that the proposed construction is a 12,000 square foot building. Mr. Jon Geherin explained that they will have a better idea what it will look like next month.

Videoconferencing Policy

Ms. Verrier explained that current NYS Open Meetings Law allows board members to attend and participate in meetings remotely under "extenuating circumstances" as long as the board has established a policy defining those circumstances and a quorum of the board is present in person. If the board wishes to move forward with this, a policy must first be drafted then presented at a public hearing. Ms. Verrier then described the pros and cons of having a videoconferencing policy from her experience.

Mr. Lovell asked if they have a policy written. Ms. Verrier responded that there is a fairly standard policy that Mr. Poyer can provide. Ms. MacIntyre explained that she thinks it is a good idea to have a policy like this to provide flexibility when needed, but noted that the board should still encourage as much in person attendance as possible.

Ms. Verrier recommended that the policy define "extenuating circumstances" as issues with childcare, illness, and travel.

Mr. Cuddy made a motion to set a public hearing to gather input on a videoconferencing policy, seconded by Ms. MacIntyre. All present voted in favor, motion carried.

UNFINISHED BUSINESS

Quickbooks

Ms. Crawford explained that AIDA can no longer use CEDA’s Quickbooks subscription, and recommended obtaining an online Quickbooks Plus subscription for optimum user flexibility. The associated cost is \$45 per month for the first three months, then \$90 per month. The board discussed the online Quickbooks subscription and whether other options might exist.

Mr. Giannettino made a motion to approve the establishment of a Quickbooks Pro online subscription as presented, seconded by Mr. Lovell. All present voted in favor, motion carried.

Resolution: Waiver and Release of PILOT Penalties

RESOLUTION APPROVING THE REQUEST TO AFFECTED TAXING JURISDICTIONS FOR WAIVER AND RELEASE OF INTEREST AND PENALTIES FOR LATE REMITTANCE OF PAYMENTS IN LIEU OF TAXES

Ms. Crawford explained that AIDA owes some penalties and late fees to the three taxing jurisdictions in relation to the 2023 PILOT payment disbursements. Those fees are \$19,631.49 to the City of Auburn, \$28,084.57 to the Auburn School District, and \$12,660.10 to Cayuga County. She explained the resolution, which would authorize Hancock Estabrook to send letters requesting that the jurisdictions waive these penalties and fees, which were discovered and calculated as part of the audit process. The letters would also include a suggested draft resolution for the jurisdictions’ consideration.

Mr. Cuddy motioned to approve the resolution authorizing the request of waivers for PILOT penalties and fees as described. Mr. Lovell seconded the motion. The resolution was put to a roll call vote, which resulted as follows:

	Yea	Nay	Absent	Abstain
Gwendolyn Webber-McLeod, Chair			X	
William Andre, Vice Chair	X			
Terry Cuddy, Secretary	X			
James Giannettino	X			
Katie McIntyre	X			
Daniel Lovell	X			
Tessa Crawford	X			
Stephanie Leone			X	
Karen Walter	X			

The Resolution was thereupon duly adopted.

City Loan Payment

Ms. Crawford noted that as part of their corrective action plan, the Finance Committee is recommending to move forward with paying off the loan to the City. The principal payment is \$23,100 and the interest is \$11,220.

Ms. Crawford motioned to approve the dispersal of funds to pay the principal and interest on the City loan, seconded by Mr. Lovell. All present voted in favor, motion carried.

Budget Amendment

Ms. Crawford explained that the Finance Committee reviewed the 2024 budget adopted last October given the recent changes to staffing. Ms. Crawford reviewed the recommended changes. These changes result in revenue increase of \$1,450 related to anticipated interest income and an increase in expenses of \$5,900, for a net loss of \$20,500 (compared to \$16,050 in the original budget).

Ms. Verrier noticed and reported a typo in the amended budget, which had marketing expenses at \$1,000 instead of \$10,000 as discussed by the committee. Ms. MacIntyre suggested halving the original budget, for a new marketing budget of \$7,500. Other board members agreed with the proposed change.

Ms. MacIntyre motioned to approve the amended budget with a marketing expense of \$7,500. Mr. Giannettino seconded the motion. All present voted in favor, motion carried.

CD

Ms. Crawford explained that in October there was a motion to put \$150,000 into a five-month CD at Generations Bank, but this was never done. Ms. Crawford reviewed the current terms and interest rates provided by Generations Bank, Chemung Canal Trust, Lyons National Bank, and Tompkins Trust Company. She also reviewed the cash position of AIDA, noting that there are sufficient funds to manage the budget and invest into a CD. Ms. Verrier recommended either the Lyons 6 month CD because it has the highest interest rate at that term, or the Chemung 9 month CD because it had the shortest term at 5%. Ms. Crawford noted that all of the banks should offer a checking account option that would work to establish a dedicated account for PILOT payments and disbursements as recommended in the corrective action plan. The board could choose to open that account with the same bank as the CD, or at two separate banks.

The board discussed the various options. Ms. Crawford noted they could safely place \$50,000 to \$75,000 in a CD. Mr. Cuddy expressed that he would prefer \$75,000 in order to generate more interest before rates go down. Ms. Verrier recommended that they transfer \$35,000 to the Generations checking account as well to manage cashflow of the organization.

Mr. Lovell motioned to move \$75,000 into a 9-month CD with Chemung Canal Trust and to establish a dedicated PILOT checking account with Chemung Canal Trust with the minimum deposit amount, as well as transfer \$35,000 to Generations checking, with all funds coming out of the Generations savings account. Mr. Giannettino seconded the motion. All present voted in favor, motion carried.

Committee Appointments

Mr. Andre explained that board needs to finish populating committees, the process for which began during the May meeting. The committee descriptions were listed in the packet. Mr. Andre asked if there were any volunteers for specific committees. The board discussed the committees and where they felt comfortable contributing.

Mr. Andre, Mr. Lovell, and Mr. Cuddy agreed to sit on the Governance Committee, with Mr. Cuddy as the chair.

Ms. MacIntyre asked if they will be RFP-ing the audit this year, and Mr. Verrier noted that they should quickly make a decision about what to do for the 2024 audit so they can get onto a firm's schedule. Ms. MacIntyre volunteered to be on the Audit Committee, as did Ms. Leone and Mr. Giannettino. Ms. Leone volunteered to be the chair of the Audit Committee.

Ms. MacIntyre volunteered to chair the Marketing Committee, and Mr. Lovell and Mr. Cuddy agreed to be the other members of the committee.

Ms. MacIntyre motioned to approve the committee appointments as discussed, seconded by Ms. Walter. All present voted in favor, motion carried.

Ms. Verrier provided options regarding the audit, noting that they have been receiving significant discounts from the auditing firm. She reached out to D&M and they provided an estimate of \$12,000 for the 2024 audit. Ms. Verrier noted that she thinks if they were to RFP the audit they would receive similar or higher quotes. Ms. Walter asked if they can contract a firm for multiple years. Ms. Verrier responded that was an option and recommended that the board seek a 3 year contract. However, the lead auditor does

need to change every 5 years, which has not been an issue. The board agreed that they would like to see a 3 year contract with D&M rather than RFPing. Ms. Verrier will request this and bring it to the next meeting for review.

Resolution: Appoint Interim Executive Director

RESOLUTION OF THE AUBURN INDUSTRIAL DEVELOPMENT
AUTHORITY (THE “AUTHORITY”) APPOINTING TRACY VERRIER AS
INTERIM EXECUTIVE DIRECTOR.

Ms. Verrier explained the resolution, which appoints her as the interim Executive Director, contracting officer, and designated PARIS certifier.

Mr. Cuddy motioned to approve the resolution as presented, seconded by Mr. Lovell. All present voted in favor. The Resolution was duly adopted.

IDA Academy – 7/25

Mr. Verrier noted that the IDA Academy was rescheduled to July 25th and asked if anyone from the board is interested in attending. She noted the cost is \$125 per person or \$500 for five people. Ms. Verrier noted they can also reimburse mileage for travel to the Academy, but didn’t anticipate any lodging costs since it is Binghamton. Ms. Walter and Ms. MacIntyre expressed interest in attending the Academy. Ms. Verrier will follow-up with them as well as ask Ms. Webber-McLeod if she would like to attend.

Ms. Crawford motioned to approve the expenditure associated with three board members attending the NYSEDC Summer IDA Academy, seconded by Mr. Giannettino. All present voted in favor, motion carried.

Other Business

Ms. Verrier explained that CEDA is moving offices, and they need to decide what to do about files. The new tenant in the space will be a Cayuga County department. Ms. Verrier recommended consolidating the files and leaving them locked in cabinets through the County’s tenancy. The board agreed with this recommendation.

BOARD EDUCATION: AIDA Property

Ms. Verrier overviewed the properties owned by AIDA. She recommended looking into selling the four smaller parcels on Case and Bradley that are zoned for residential use. The board discussed the possibility of selling these properties. Ms. Verrier agreed to look into whether the parcels will need to be appraised and reach out to the agent that the City has been working with to see if he would be interested in working with AIDA on these parcels.

BOARD UPDATES

There were no board updates.

CLOSING

Motion to adjourn the meeting by Ms. MacIntyre, seconded by Mr. Giannettino. All present voted in favor, motion carried.

The meeting adjourned at 6:33pm.

RESOLUTION

(Waiver and Release of PILOT Penalties)

A regular meeting of the Auburn Industrial Development Authority was convened at Memorial City Hall, 24 South Street, Auburn, New York 13021 in the City of Auburn on June 19, 2024 at 5:00 p.m.

RESOLUTION APPROVING THE REQUEST TO AFFECTED TAXING JURISDICTIONS FOR WAIVER AND RELEASE OF INTEREST AND PENALTIES FOR LATE REMITTANCE OF PAYMENTS IN LIEU OF TAXES

WHEREAS, the Auburn Industrial Development Authority (the "**Authority**") is authorized and empowered by the provisions of the Auburn Industrial Development Authority Act, Chapter 915 of the 1969 Laws of New York constituting Title 15 of Article 8 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of New York, as amended (the "**Act**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities, and facilities for use by a federal agency or medical facility, among others, and thereby to advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Auburn (the "**City**") and improve their medical care and standard of living; and

WHEREAS, in furtherance of the above purposes, the Authority has granted assistance to projects (each, a "**Project**") through "straight lease" and "installment sale" transactions, which result in the removal of the land included in such Projects from tax rolls; and

WHEREAS, to compensate taxing jurisdictions for the loss of revenue as a result of the Authority's grant of assistance to a Project, the Authority enters into an agreement (each a "**PILOT Agreement**") requiring the occupant of a Project to make payments in lieu of tax each year (each a "**PILOT Payment**") during the term of such PILOT Agreement, after which the Project returns to the tax rolls; and

WHEREAS, pursuant to Section 2327(5) of the Act, the Authority is required to collect all PILOT payments and pay them to the taxing jurisdictions (the "**Affected Tax Jurisdictions**") that would otherwise be entitled to the property taxes if the Project were fully assessable within thirty days of receipt of such PILOT Payments by the Authority; and

WHEREAS, Section 2327(6) of the Act provides that if an Affected Tax Jurisdiction does not receive a payment from the Authority when due, then "interest shall accrue to and be paid to the [A]ffected [T]ax [J]urisdiction on the total amount due plus a late payment penalty in the amount of one percent per month until the payment is made"; and

WHEREAS, due to bookkeeping errors, the Authority failed to timely remit PILOT Payments in the amount due to the Affected Tax Jurisdictions for the year 2023; and

WHEREAS, the Authority has now paid the PILOT Payments and implemented a correction plan to avoid late remittance of PILOT Payments in the future; and

WHEREAS, the Authority believes that payment of interest and penalties would work a financial hardship on the Authority that would, among other things, hinder implementation of the correction plan; and

WHEREAS, the Authority has determined that it would be in its best interests to request that the Affected Tax Jurisdictions waive the interest and penalties and provide the Authority with a release to all right, title, and interest in and to such interest and penalties.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The Authority is hereby authorized to request from the Affected Tax Jurisdictions a waiver and release of all interest and penalties arising out of or in relation to the Authority's failure to remit any PILOT Payments due and owing for the year 2023 to such Affected Tax Jurisdictions.

Section 2. The Chair and Vice Chair, acting individually or jointly, are hereby authorized on behalf of the Authority to execute and deliver the proposed resolutions to the Affected Tax Jurisdictions in substantially the forms attached hereto as Exhibit "A" together with the letter in substantially the form attached hereto as Exhibit "B", with such changes as they, with the advice of counsel, may reasonably approve.

Section 3. The Chair and Vice Chair, acting individually or jointly are hereby authorized, on behalf of the Authority, to execute and deliver such other documents and agreements as may be necessary to carry out the intent of these resolutions; and, where appropriate, the Secretary or Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority to any such documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair or Vice Chair of the Authority may approve, the execution thereof by the Chair or Vice Chair of the Authority to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 5. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolutions was duly put to a vote, which resulted as follows:

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Gwendolyn Webber-McLeod, Chair			x	
William Andre, Vice Chair	x			
Terry Cuddy, Secretary	x			
James Giannettino	x			
Katie MacIntyre	x			
Daniel Lovell	x			
Tessa Crawford	x			
Stephanie Leone			x	
Karen Walter	x			

STATE OF NEW YORK)
COUNTY OF CAYUGA) SS:

I, the undersigned Assistant Secretary of the Auburn Industrial Development Authority,
DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Auburn Industrial Development Authority (the "**Authority**"), including the resolution contained therein, held on June __, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Authority and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Authority had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this 19th day of June __, 2024.



[Assistant] Secretary

[SEAL]

RESOLUTION

A regular meeting of Auburn Industrial Development Authority was convened at Memorial City Hall, 24 South Street, in the City of Auburn, on June 19, 2024 at 5:00 p.m.

The following resolution was duly offered and seconded, to wit:

RESOLUTION OF THE AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") APPOINTING TRACY VERRIER AS INTERIM EXECUTIVE DIRECTOR.

WHEREAS, the Auburn Industrial Development Authority (the "**Authority**") is authorized and empowered by the provisions of the Auburn Industrial Development Authority Act, Chapter 915 of the 1969 Laws of New York constituting Title 15 of Article 8 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of New York, as amended (the "**Act**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities, and facilities for use by a federal agency or medical facility, among others, and thereby to advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Auburn and improve their medical care and standard of living; and

WHEREAS, the Authority had previously received staffing and administrative services from the Cayuga Economic Development Agency, which is no longer able to provide such services; and

WHEREAS, the Authority desires to appoint an Interim Executive Director to fulfil daily operations and compliance activities under direction of the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The Corporation hereby appoints Tracy Verrier as the Authority's Interim Executive Director, including the responsibilities of Contracting Officer and as the designated representative of the Authority for reporting purposes in connection with the Public Authority Reporting Information System ("PARIS"), as administered by the Authority Budget Office of the State of New York ("ABO"), whom shall serve for the remainder of the calendar year 2024, or until such time as a respective successor(s) shall have been nominated and appointed.

Section 2. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolutions was duly put to a vote, all present voted in favor.

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF Cayuga) SS:

I, the undersigned Secretary of the Auburn Industrial Development Authority, DO HEREBY CERTIFY:


That I have compared the annexed extract of minutes of the meeting of the Auburn Industrial Development Authority (the "**Authority**"), including the resolution contained therein, held on June 19, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Authority and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Authority had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this 19 day of ~~May~~ June.


Terrence Cuddy
Secretary



**Finance Committee Meeting Minutes
Auburn Industrial Development Authority
Monday, July 1st, 2024 @ 5:00pm
Memorial City Hall, 24 South Street, Auburn, NY**

Board Present: Tessa Crawford (Committee Chair)
Gwen Webber-McLeod
Karen Walter

Excused:
Staff & Guests: Tracy Verrier, MRB Group

Ms. Crawford called the meeting to order at 5:09pm and a roll call was taken.

FINANCIAL REPORTS

Ms. Verrier reviewed the financials that had been pulled that day after reconciling the bank accounts. She also noted that she had been working to get the new Chemung accounts set up, and the related transfers should occur in the next week or two.

Ms. Verrier explained that she still needed to send corrected bills for the two PILOTs that had been underbilled. She asked if one of the board members wanted to reach out to them in advance, or they would prefer that she make those calls. They agreed that it would be best for Ms. Verrier to make the calls as she has all of the information.

BANKING & DEBIT CARD

Ms. Verrier explained that it would be helpful to have a debit card for AIDA to make online purchases for digital assets, like the website. She noted that she had paid out of pocket for the hosting and website transition, about \$1500, and will be submitting for reimbursement. The hosting will last for 5 years, but there may be domain fees annually. She was able to use the checking account to for Quickbooks. The committee discussed the details of a debit card and whose name it would be in. The committee ultimately agreed to table this discussion until there is more clarity about how these payments will be made in the future since CEDA had made them in the past.

OTHER UPDATES & DISCUSSION

Ms. Verrier explained that she had reached out to the ABO regarding the sale of the residential properties. They stated that appraisals would be required. Ms. Verrier will work on getting those ahead of the next meeting, as well as reaching out to the real estate agent the city works with.

Ms. Walter commented that she thought there were many more properties in AIDA's ownership. Ms. Verrier noted that many of them are tied to PILOTs, not property AIDA truly owns, but agreed to double check. Ms. Walter will send a list.

The committee set a recurring meeting schedule.

CLOSING

Motion to adjourn the meeting by Ms. Webber-McLeod, seconded by Ms. Walter. All present voted in favor, motion carried.

The meeting adjourned at 6:25pm.

Bills & Invoices

As of July 17, 2024, the following bills and invoices are unpaid (also attached for review):

Vendor	Invoice #	Date	Amount	Description
MRB Group	61769	7/9/2024	\$6,928.73	Management & Admin 6/2-7/1
Tracy Verrier		7/10/2024	\$1,775.54	Reimbursement – GoDaddy

There are no PILOT payments to disburse at this time.

Requesting approval for the following disbursements:

Payee	Covered Invoices/PILOTs	Total Amount
MRB Group	61769	\$6,928.73
CEDA	Q1 2024 & Q2 2024	\$1,775.54

A motion to make the above disbursements was made, seconded, and approved by the AIDA board of directors.

Approved: _____

Tessa Crawford (Board Treasurer)





Swiftwater Strategies
145 Culver Road, Suite #160
Rochester, NY 14620

INVOICE

Invoice Number: 61769
Date: July 09, 2024

Auburn Industrial Development Authority
2 State Street
Auburn, NY 13021

Project: 2720.24001.000 Auburn Industrial Development Authority - Interim Management Services

Client Manager: Verrier, Tracy N.

Professional Services from June 02, 2024 to June 29, 2024

02 - Management Services Month 02

Professional Services

		Hours	Rate	Amount
Verrier, Tracy N.	05/15/2024	3.25	195.00	\$633.75
Board meeting, including prep, set up, attend, clean up.				
Verrier, Tracy N.	05/20/2024	.50	195.00	\$97.50
Correspondence and coordination re: RJC sales tax extension. Schedule location for finance committee meeting.				
Verrier, Tracy N.	06/03/2024	3.50	195.00	\$682.50
Quickbooks updates (year end journal entries, corrections, reconciliations, etc.). Agenda and packet for finance committee Meeting. PReach out to auditor with questions regarding year end entries. Pick up mail. Correspondence re: additional ST60 for RJC project and finalization of sales tax documents.				
Verrier, Tracy N.	06/04/2024	1.25	195.00	\$243.75
Outreach to Generations re: banking and to establish online accounts and send documents to Tessa and Gwen. Review bank accounts.				
Verrier, Tracy N.	06/05/2024	3.25	195.00	\$633.75
Prep for and attend Finance Committee meeting. Bookkeeping.				
Verrier, Tracy N.	06/06/2024	4.50	195.00	\$877.50
Finance Committee minutes and follow ups (outreach to banks for CD rates, correspondence with Rob Poyer re: RJC PILOT and municipal letters, draft June agenda). Meeting and follow ups with potential applicant. Work on transfer of website.				
Verrier, Tracy N.	06/07/2024	1.00	195.00	\$195.00
Correspondence and additional agenda drafting. Draft interim Exec Dir resolution. Review budget from potential application and run scenarios.				
Verrier, Tracy N.	06/10/2024	2.00	195.00	\$390.00
Correspondence re: 2024 audit planning and PILOT penalties. Meeting with Gwen and Bill to set agenda for next week's meeting. Complete draft of agenda and annotations for Bill and Tessa. Quickbooks adjustments to correct A/R.				

Verrier, Tracy N.	06/11/2024	.75	195.00	\$146.25
Communications with applicant and Rob Poyer regarding application submission and resolution. Complete most of CBA. Insert Chair letter from Gwen into agenda.				
Verrier, Tracy N.	06/12/2024	2.50	195.00	\$487.50
Finalize agenda and meeting materials, compile and distribute meeting packets. Recalculate PILOT late penalties for waiver request resolution.				
Verrier, Tracy N.	06/13/2024	2.50	195.00	\$487.50
Correspondence and support for Builder's Choice application re: SEQR and additional documents. Prepare JBJ PILOT disbursement checks, letters, and envelopes.				
Verrier, Tracy N.	06/14/2024	.50	195.00	\$97.50
Complete and send annotated agenda for Bill and Tessa, coordination of updated Builder's Choice SEQR.				
Verrier, Tracy N.	06/18/2024	1.50	195.00	\$292.50
Get JBJ checks signed by Bob Gauthier, deliver City and County checks and mail school check. Coordination regarding Builder's Choice SEQR. Complete annotated agenda and send to Bill and Tessa.				
Verrier, Tracy N.	06/19/2024	2.50	195.00	\$487.50
Board meeting. Coordination of website transfer.				
Verrier, Tracy N.	06/20/2024	1.25	195.00	\$243.75
Meeting follow ups.				
Verrier, Tracy N.	06/25/2024	1.00	195.00	\$195.00
NYSEDC registrations, bills, correspondence re: website migration, correspondence re: sale of residential property, Finance Committee packet creation and distribution.				
Verrier, Tracy N.	06/26/2024	.75	195.00	\$146.25
Coordinate signatures for banking and various correspondence regarding administration.				
Grissett, Grace M	06/27/2024	2.00	155.00	\$310.00
Started drafting meeting minutes for June 16th meeting.				
Grissett, Grace M	06/28/2024	.50	155.00	\$77.50
Finished drafting meeting minutes.				
Verrier, Tracy N.	06/28/2024	1.00	195.00	\$195.00
Meeting with potential applicant				
Total Professional Services		36.00		\$6,920.00

Reimbursable Expenses

	Amount
Postage	\$8.73
Total General Expense	\$8.73

02 - Management Services Month 02 Total: \$6,928.73

Invoice Total	\$6,928.73
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Tracy Verrier
19 Grover Street
Auburn, NY 13021

REIMBURSEMENT REQUEST

DATE: 7/10/2024

DESCRIPTION	TOTAL
GoDaddy – 5 years Managed WordPress Basic	\$539.40
GoDaddy – 5 years Website Security Premium	\$959.40
GoDaddy – Content Migration for 1 domain	\$199.99
Tax	\$76.75
TOTAL	\$1,775.54

Make all checks payable to Tracy Verrier

RECIEPTS ATTACHED

Receipt

№ 3147767451

DATE:

19/06/2024

CUSTOMER #:

615478640

BILL TO:

Tracy Verrier
19 Grover Street,
Auburn, New York 13021,
United States
+1.3153621088

PAYMENT:

AMEX •••• 1009 \$1,575.55

Previous Balance \$1,575.55

Received Payment (\$1,575.55)

Balance Due (USD) **\$0.00**

Term	Product	Amount
5 yrs	Managed WordPress Basic A1 pkb.1ba.myftpupload.com	\$539.40
5 yrs	Website Security - Premium - 5 years A2	\$959.40
Subtotal		\$1,498.80
	Taxes	\$76.75
	Fees	\$0.00
Total (USD)		\$1,575.55

REFERENCE

Taxes \$76.75

A GoDaddy.com, LLC \$76.75
 2155 E GoDaddy Way,
 Tempe, Arizona 85284,
 United States

A1	Net	\$539.40	General Sales and Use Tax (0.00%)	\$0.00
			General Sales and Use Tax (0.00%)	\$0.00
			General Sales and Use Tax (0.00%)	\$0.00
A2	Net	\$959.40	General Sales and Use Tax (4.00%)	\$38.37
			General Sales and Use Tax (2.00%)	\$19.19
			General Sales and Use Tax (2.00%)	\$19.19

Fees \$0.00

Verrier, Tracy

From: GoDaddy <donotreply@godaddy.com>
Sent: Wednesday, June 19, 2024 3:51 PM
To: Verrier, Tracy
Subject: Tracy Verrier, thank you for your order.



Need help? [Contact us.](#)
Customer Number: 615478640

Thanks for your order, Tracy.

Here's your confirmation for order number 3147800059. Review your receipt and get started using your products.

[Access All Products →](#)

Order Number: 3147800059

Product	Quantity	Term	Price
Content Migration -1 domain	1 Unit	1 Unit	\$199.99
Subtotal:			\$199.99
Tax:			\$0.00
Total:			\$199.99

Auburn Industrial Development Authority

Balance Sheet

As of June 30, 2024

	TOTAL		
	AS OF JUN 30, 2024	AS OF JUN 30, 2023 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
101 Checking-Generations	12,067.40	44,432.38	-32,364.98
111 Savings-Generations	172,104.84	169,069.96	3,034.88
130 Petty Cash	165.00	165.00	0.00
Total Bank Accounts	\$184,337.24	\$213,667.34	\$ -29,330.10
Accounts Receivable			
166 A/R PILOTS	0.00	0.00	0.00
166.03 Pilot Rec. - Nucor Steel	25,505.61	0.00	25,505.61
166.13 JBJ Real Property	1,311.55	0.00	1,311.55
166.16 PILOT Rec.- Mack Studios	-10,881.34	0.00	-10,881.34
166.19 Prison City PILOT	8,083.82	0.00	8,083.82
Total 166 A/R PILOTS	24,019.64	0.00	24,019.64
Total Accounts Receivable	\$24,019.64	\$0.00	\$24,019.64
Total Current Assets	\$208,356.88	\$213,667.34	\$ -5,310.46
Fixed Assets			
168 Land	305,064.96	305,064.96	0.00
170 Furniture & Equipment	20,032.33	20,032.33	0.00
171 Website	16,500.00	16,500.00	0.00
172 A/D Furniture & Wquipment	-31,782.55	-28,614.55	-3,168.00
Total Fixed Assets	\$309,814.74	\$312,982.74	\$ -3,168.00
Other Assets			
195 Closing Costs	4,646.81	4,646.81	0.00
Total Other Assets	\$4,646.81	\$4,646.81	\$0.00
TOTAL ASSETS	\$522,818.43	\$531,296.89	\$ -8,478.46
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
200 Accounts Payable	0.00	1,000.00	-1,000.00
Total Accounts Payable	\$0.00	\$1,000.00	\$ -1,000.00
Other Current Liabilities			
224 Loan Payable - City C	23,100.00	23,100.00	0.00
228 Accrued Interest Payable	11,220.00	10,530.00	690.00
240 Due To Government	57,637.50	19.76	57,617.74
Total Other Current Liabilities	\$91,957.50	\$33,649.76	\$58,307.74
Total Current Liabilities	\$91,957.50	\$34,649.76	\$57,307.74
Total Liabilities	\$91,957.50	\$34,649.76	\$57,307.74

Auburn Industrial Development Authority

Balance Sheet

As of June 30, 2024

	TOTAL		
	AS OF JUN 30, 2024	AS OF JUN 30, 2023 (PY)	CHANGE
Equity			
390 Retained Earnings	220,827.08	257,813.00	-36,985.92
395 Unrestricted Net Assests	229,343.45	266,061.45	-36,718.00
Net Income	-19,309.60	-27,227.32	7,917.72
Total Equity	\$430,860.93	\$496,647.13	\$ -65,786.20
TOTAL LIABILITIES AND EQUITY	\$522,818.43	\$531,296.89	\$ -8,478.46

Auburn Industrial Development Authority

Profit Loss Prev Year Comparison

January - June, 2024

	TOTAL			
	JAN - JUN, 2024	JAN - JUN, 2023 (PY)	CHANGE	% CHANGE
Income				
410 Income - Admin Fees	500.00	1,311.55	-811.55	-61.88 %
420 Miscellaneous Income	0.00	0.00	0.00	
Total Income	\$500.00	\$1,311.55	\$ -811.55	-61.88 %
GROSS PROFIT	\$500.00	\$1,311.55	\$ -811.55	-61.88 %
Expenses				
630 Dues	0.00	1,160.50	-1,160.50	-100.00 %
66900 Reconciliation Discrepancies	0.00	-0.87	0.87	100.00 %
670 Office Supplies	35.66	0.00	35.66	
680 Professional Services	9,950.00	8,700.00	1,250.00	14.37 %
700 Miscellaneous Expense	0.00	0.00	0.00	
715 Travel & Meetings	150.00	0.00	150.00	
720 Contract Services	11,166.67	10,002.40	1,164.27	11.64 %
745 Marketing and Promotion	23.17	9,035.05	-9,011.88	-99.74 %
Total Expenses	\$21,325.50	\$28,897.08	\$ -7,571.58	-26.20 %
NET OPERATING INCOME	\$ -20,825.50	\$ -27,585.53	\$6,760.03	24.51 %
Other Income				
820 Interest Income	1,515.90	358.21	1,157.69	323.19 %
Total Other Income	\$1,515.90	\$358.21	\$1,157.69	323.19 %
NET OTHER INCOME	\$1,515.90	\$358.21	\$1,157.69	323.19 %
NET INCOME	\$ -19,309.60	\$ -27,227.32	\$7,917.72	29.08 %

VIDEOCONFERENCING POLICY OF AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY

Adopted: [date]

A. Purpose

To establish guidelines and requirements for the use of videoconferencing technology to participate in the meetings held by Auburn Industrial Development Authority (the “**Authority**”) in accordance with Section 103-a of the New York State Open Meetings Law.

B. Background

New York State suspended certain requirements of the Open Meetings Law to permit public bodies to meet and conduct business via videoconferencing platforms and to prohibit in-person attendance during the 2020-2022 COVID Pandemic/State of Emergency. In April of 2022, Chapter 56 of the Laws of 2022, added Public Officers Law § 103-a allowing a municipality's public bodies to have the option of continuing to use videoconferencing under certain circumstances if the board of that public body adopts a local law authorizing the participation by videoconference, as well as written policies establishing guidelines and conditions for attendance of members at public meetings by videoconference. As the Authority is required to conform to Open Meetings requirements, this policy is in conformance with Public Officers Law § 103-a.

C. Certain Definitions

“**Extraordinary Circumstances**” events or factors that would preclude a member's physical attendance at the meeting, e.g.: disability, illness or significant health concerns requiring precautionary actions, caregiving responsibilities, other unexpected factors or events, and events when a member is out of town for a short duration.

“**Meeting**” The official convening of the board of the Authority for the purpose of conducting public business, including the use of videoconferencing for attendance and participation by the members of the Authority’s board.

D. Policy

1. Members of the Authority’s board are permitted to attend and participate using videoconferencing from a remote location that is not open to in-person physical attendance by the public if (a) a Quorum of the board is present, in person, in one or more advertised location(s) where the public may attend, and (b) they are experiencing Extraordinary Circumstances. A member participating pursuant to this section may not be counted toward quorum but may participate and vote if there is a quorum of members at the physical location(s) open to the public.

2. Members of the Authority’s board are permitted to attend and participate using videoconferencing from remote locations in all other circumstances if those locations are open to in-person physical attendance by the public. A member participating pursuant to this section may be counted toward a quorum.

3. Requirements applicable to all meetings where videoconferencing is used:

(a) Public notice of the meeting shall include the physical location(s) where the public

{H5230720.1}

can attend and/or participate in person, the fact that videoconferencing will be used, where the public can view and/or participate in-person or through videoconferencing, and where any required documents or materials associated with the meeting are posted or available. Such public notice shall, in addition to other requirements of state law, be posted on the Authority's website.

(b) All members of the Authority's board must use video capabilities permitting the public to see, hear and identify them throughout those portions of the meeting that the Open Meetings Law requires to be held in open session, with limited allowance for customary temporary absences from a meeting for personal reasons.

(c) Where public comment or participation is authorized, the public must be allowed to participate by videoconference in real time in a manner that affords the same public participation or testimony as in-person participation or testimony.

(d) The minutes of all meetings must indicate who participated using videoconferencing.

(e) Each meeting must be recorded and such recording must be posted or linked on the Authority's website within five (5) business days of the meeting and such recording must remain posted or linked for no less than five (5) years.

4. Additional requirements.

(a) Non-public committees and bodies that are not required to have public meetings under the Open Meetings Law, such as advisory committees, may participate in meetings by videoconferencing or by any lawful means, and need not follow this policy. However, it is recommended that this policy guide such advisory or non-covered bodies and that, at a minimum, they adopt internal policies and procedures to assure fairness, openness, and public engagement.

(b) The Authority and agencies need not follow this policy for non-public meetings and hearings, such as for training sessions.

(c) This Policy must be posted on the Authority's website.

E. State of Emergency

As provided for in the New York State legislation described in Section B, if a local state of emergency is declared or a NYS disaster emergency declaration is made, all public bodies may meet virtually without the need for a quorum in one or more location(s) at which the public may attend, if the Authority's board determines that the circumstances necessitating the state of emergency or disaster emergency declaration would affect or impair the ability of the Authority's board to hold an in-person meeting. If the Authority's board makes such a determination, all requirements of this Policy, except the in-person member participation requirement, must continue to be met while the state of emergency or disaster emergency declaration remains in effect.

F. Amendments

This Policy may be amended from time-to-time by resolution a resolution of the Authority's board. In the event any change in law, or change in the interpretation or application of law, is or becomes inconsistent with this policy, the proper application of law shall supersede the terms and requirements herein, and the Authority's board will amend this policy to bring it into congruence or alignment {H5230720.1}

with current law.

G. Effective and Termination Dates

This Policy shall take effect upon its adoption by the Authority and shall automatically terminate if the New York State legislation described in Section B expires.

June 24, 2024

Private & Confidential

Ms. Gwen Webber-McLeod
Board of Directors Chair
Auburn Industrial Development Authority
2 State Street
Auburn, NY 13021

Dear Ms. Webber-McLeod:

You have requested that we audit the governmental activities of Auburn Industrial Development Authority (the “Organization”) as of December 31, 2024, and for the year then ended and the related notes, which collectively comprise Auburn Industrial Development Authority’s basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with Government Auditing Standards will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Accounting principles generally accepted in the United States of America (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (GASB), require that management’s discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management’s responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. This RSI will be subjected to certain limited procedures but will not be audited:

- 1) Management’s Discussion and Analysis

Auditor Responsibilities

We will conduct our audit in accordance with GAAS and in accordance with Government Auditing Standards. As part of an audit in accordance with GAAS and in accordance with Government Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of controls.
- Obtain an understanding of the system of internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Auburn Industrial Development Authority's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and in accordance with Government Auditing Standards.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of Auburn Industrial Development Authority's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America.
2. For the design, implementation, and maintenance of the system of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements.
3. To provide us with:
 - Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
 - Additional information that we may request from management for the purpose of the audit; and
 - Unrestricted access to persons within the entity and others from whom we determine it necessary to obtain audit evidence.
4. For including the auditor's report in any document containing basic financial statements that indicates that such basic financial statements have been audited by us.
5. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities.
6. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole.
7. For acceptance of non-attest services, including identifying the proper party to oversee non-attest work.
8. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets.
9. For informing us of any known or suspected fraud affecting the entity involving management, employees with a significant role in the system of internal control and others where fraud could have a material effect on the financials.
10. For the accuracy and completeness of all information provided.

11. For providing us with certain information as requested prior to commencing our fieldwork. If you require additional assistance from us in preparing or assembling this information, we will provide you with an estimate of the fee for such services. Please let us know if you are not able to provide such information in a timely manner.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

Reporting

We will issue a written report upon completion of our audit of Auburn Industrial Development Authority's basic financial statements. Our report will be addressed to the Board of Directors of Auburn Industrial Development Authority. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

We also will issue a written report to the Board of Directors, which includes required communications with the Board of Directors and internal control matters and management suggestions, upon completion of our audit.

Non-Attest Services

During the year, we may perform the following additional non-attest services:

- Host the Organization's fixed asset subsidiary ledgers and depreciation calculations from which we will provide you with depreciation reports resulting from these services;
- Assist with the preparation of the Organization's financial statements from its trial balance; and
- Assist with determining proper account balances, as requested.

We will not assume management responsibilities on behalf of the Organization during the course of providing these services. However, we will provide advice and recommendations to assist management in performing its responsibilities.

The Organization's management is responsible for the following in connection with our non-attest services identified above:

- Making all management decisions and performing all management functions;
- Assigning appropriate personnel to oversee these non-attest services;
- Evaluating the adequacy of the non-attest services performed;

- Evaluating and accepting responsibility for the results of the non-attest services performed; and
- Designing, implementing, and maintaining the system of internal control, including the process used to monitor the system of internal control.

We will perform these non-attest services in accordance with the applicable professional standards. This engagement is limited to the non-attest services outlined above. Our firm, in its sole professional judgement, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding or approving journal entries.

Other

You are responsible to notify us in advance of your intent to reproduce our report for any reason, in whole or part, and to give us the opportunity to review any printed material containing our report before its issuance. Such notification does not constitute an acknowledgement on our part of any third party's intent to rely on the financial statements. With regard to financial statements published electronically, you understand that electronic sites are a means to reproduce and distribute information. We are not required to read the information contained on your websites or to consider the consistency of other information in the electronic site with the original document.

In connection with this engagement, we may communicate with you or others via electronic transmissions. As electronic transmissions can be intercepted and read, disclosed or otherwise used or communicated by an unintended third party or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that electronic transmissions from us will be properly delivered and read by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of electronic transmissions by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of the electronic transmissions, including any consequential, incidental, direct, indirect or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

Peggy J. Rowe, CPA, CFE is the engagement partner for the audit services specified in this letter. The engagement partner's responsibilities include supervising Dannible & McKee, LLP's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Our fee for the services set forth in this letter is as follows:

Audit of the financial statements of Auburn Industrial Development Authority for the year ending December 31, 2024, and issuance of our audit opinion thereon	<u>\$12,000</u>
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Our audit fee for the years ending December 31, 2025 and 2026, would increase to \$12,500 and \$13,000, respectively, to accommodate for inflation. If there is a change in the Organization's management during this time, we reserve the right to reevaluate our fee.

The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the work performed. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

Invoices will be rendered as service is provided and are payable upon receipt. A service charge of 18% annually (1½% monthly) is added to all invoices older than thirty (30) days. If payment is not received within ninety (90) days from the date of invoice, we may, at our sole discretion, either stop all work until your account is brought current or withdraw from the engagement. The Organization shall pay to Dannible & McKee, LLP all costs and expenses, including, without limitation, reasonable attorneys' fees and court costs, incurred by Dannible & McKee, LLP in their exercise of any and all rights and limitations in order to collect any outstanding balances. Under such circumstances, we will not be responsible for any consequences resulting from the performance of our services not being completed.

During the course of the audit, we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

This agreement constitutes the entire agreement of the parties with reference to the subject matter hereof and may not be changed, waived or modified except in writing and signed by both parties. This agreement shall be construed in accordance with the laws of the State of New York. In the event of a dispute arising under this agreement, the parties agree that the venue and jurisdiction of any legal action shall vest within Onondaga County, Syracuse, New York. By signing below, the parties agree to be bound by the terms of this engagement letter.

In the unlikely event that differences concerning our services or fees should arise that are not resolved by mutual agreement, we both recognize that the matter will probably involve complex business or accounting issues that would be decided most equitably to us both by a judge hearing the evidence without a jury. Accordingly, you and we agree to waive any right to a trial

by jury in any action, proceeding or counterclaim arising out of or relating to our services and fees for this engagement.

It is our policy to retain engagement documentation for a period of seven years, after which time, we will commence the process of destroying the contents of our engagement files. To the extent we accumulate any of your original records during the engagement; those documents will be returned to you promptly upon completion of the engagement. The balance of our engagement file is our property. We will provide copies of such documents at our discretion and you agree to reimburse us for any time and costs associated with reproducing such documents.

This engagement includes only those services specifically described in this letter. We will be available to provide additional non-attest services to you as may be required in adjusting and closing the books of account and in drafting financial statements for our review. We will also be available to assist you with other accounting, income tax and consulting services arising out of this engagement, including the implementation of recently issued accounting pronouncements and income tax regulations that may affect the Organization. These services will be billed to you separately at our standard rates and in accordance with our payment terms.

We shall be pleased to discuss this letter with you at any time.

If any portion of this letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

If the foregoing is in accordance with your understanding, please sign this letter in the space provided and return it to us. We appreciate the opportunity to provide these services to you and to continue our association.

Very truly yours,



Peggy J. Rowe, CPA, CFE
Partner

PJR:maa

The foregoing fully describes my understanding and is acceptable to me.

AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY

Gwen Webber-McLeod, Board of Directors Chair