



**Finance Committee Meeting Minutes  
Auburn Industrial Development Authority  
Wednesday, June 5<sup>th</sup>, 2024 @ 5:00pm  
Remote and board attendance  
2 State St., 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 5:07pm and a roll call was taken.

### **FINANCIAL REPORTS**

Ms. Verrier reviewed the financial reports with the committee. She noted that the P&L is in relatively good shape, but noted that there is a bill from CEDA for Q1 that still needs to be entered that isn't showing. She also questioned the membership line since it is showing \$0 and usually the Chamber membership would show up in January. The committee members confirmed that AIDA did not intentionally drop that membership. Ms. Verrier agreed to look into it and get a bill if it wasn't already paid.

Ms. Verrier showed the balance sheet, which still needs some cleaning up. She looked into the CD and all indications are that a CD was never opened. She will continue to dig, but in the meantime will look into CD rates and checking account options for multiple banks and bring that to the board meeting. The PILOT receivable accounts are all up to date, except that it seems RJC was supposed to be billed in 2023. She will confirm and then make that adjustment if necessary. Ms. Webber-McLeod asked what a positive and negative means in the PILOT receivable accounts. Ms. Verrier explained that a positive number means the PILOT was underbilled, and a negative number means the PILOT was overbilled. We will need to make some corrections to zero these out.

### **2024 BUDGET REVIEW**

The board reviewed the 2024 budget as many things have shifted since it was created. The committee recommended the following changes:

- Miscellaneous Income \$0
- Interest income \$6000
- Dues \$1500
- Interest expense \$11,220 (City Loan)
- Office supplies \$500
- Professional Fees \$11,000
- Contract services \$41,000 (includes CEDA Q1 and \$4500/mo through end of year)
- Marketing \$10,000

Motion to recommend the above budget amendments to the board by Ms. Walter, seconded by Ms. Webber McLeod. Motion passed unanimously.

### **STAFFING DISCUSSION**

Ms. Crawford noted that she had asked to put this on the agenda because of the announcement by the County that CEDA would no longer be funded. The committee agreed that it would be best to continue to contract with Swiftwater until there is more clarity about the next steps. Ms. Verrier made a note to put staffing on the agenda for the September meeting ahead of the 2025 budget creation.

## **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 6:46pm.