

MEETING NOTICE & MESSAGE FROM THE BOARD CHAIR

TO: AIDA Board Members
FROM: Gwen Webber-McLeod, Board Chair
DATE: August 14, 2024

Greetings AIDA Board Members,

I look forward to our meeting scheduled for August 21 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

We've accomplished an immense amount of administrative work over the last few months, and as such only have a few report outs and updates to cover during the New and Unfinished Business portions of the agenda.

Board Education- The Role of AIDA in Housing

While we had a good conversation about housing last month, there were some unanswered questions and continued conversation would be beneficial to fully forming AIDA's position and function in housing development. At this meeting we will:

- Review the concept of the housing continuum
- Discuss where AIDA can and should participate by offering incentives, as well as what those incentives should look like
- Discuss where AIDA can and should facilitate other types of support for housing development, and what that could look like

Goal: We are well on our way to having a clear position about AIDA's role in housing development, how we want to participate, and what we need to do in terms of policy and collaboration to make it happen.

Future Board Education- How AIDA Participates in the Economic Development Ecosystem

At next month's meeting, we will take another look at the Camoin report, including the proposed economic development structures and strategies, with an eye toward developing a clear and direct position about what AIDA wants to see moving forward and what its role is in the overall economic development ecosystem in Cayuga County.

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 August 21, 2024 at 5:00pm

The public can view the meeting online at
<https://us02web.zoom.us/j/81521721346?pwd=gZVfOONTj8TcQ6aGRPGpkpG8fu6Rpi.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: • Report From IDA Academy	5:20 – 5:30	Karen Walter & Tracy Verrier	For board information only, no action needed
Unfinished Business: • Updates	5:30- 5:40	Tracy Verrier	Updates on: • Residential property disposition • Economic development meeting
Board Education: Housing Continuum & AIDA’s Role in Housing	5:40- 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: September 18 @ 5pm
- Next Finance Committee Meeting: September 4 @ 5pm
- CNY REDC Meeting: August 26 @ 1pm, SUNY Oswego-Syracuse Campus (2 S Clinton)





Regular Meeting Minutes
Auburn Industrial Development Authority
Wednesday, July 17, 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)
Stephanie Leone

Excused: Gwen Webber-McLeod (Chair)
Katie MacIntyre
Terry Cuddy (Secretary & Council Member)
Karen Walter

Staff & Guests: Jenny Haines, City of Auburn
Steve Baier, Real Estate Agency
Rob Poyer, Hancock Estabrook (Zoom)
Tracy Verrier, MRB Group

REGULAR MEETING

Mr. Andre called the meeting to order at 5:11pm and a roll call was taken.

MEETING MINUTES:

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

BILLS AND COMMUNICATION:

Ms. Verrier reviewed the two bills for MRB Group and a reimbursement to Ms. Verrier for the 5-year website hosting and migration.

TREASURER'S REPORT:

Ms. Crawford noted that the letters to waive the late fees and penalties for the PILOT payments went out to the taxing jurisdictions. Ms. Crawford said that the school board will review at their meeting on July 30th. Mr. Giannettino noted that City Council will consider the letter the following day at their meeting.

Ms. Crawford noted that the city loan was paid off in full as per the corrective action plan. In reviewing the bank accounts, Ms. Crawford explained that \$75,000 was moved to Chemung CD and a new dedicated PILOT checking account was set up.

The Finance Committee discussed that there may be a need to get a debit card at some point but felt that more discussion is needed. They noted it isn't a rush since there aren't too many transactions that can't be done ACH.

Mr. Giannettino motioned to pay the bills as presented and the treasurer's report, seconded by Mr. Lovell. All present voted in favor, motion carried.

NEW BUSINESS:

Board Survey

Ms. Verrier explained that she and Ms. Webber-McLeod are creating a survey focused on IDA operations that will be distributed to the board. It will be intended to identify concerns and needs. She asked that board members keep an eye on their email for it. Ms. Verrier would like to run the results by the Governance Committee, and this process will be repeated during the normal annual self-evaluation in December.

UNFINISHED BUSINESS

Residential Property Disposition Plan

Mr. Andre asked Mr. Baier from the Real Estate Agency to introduce himself. Mr. Baier explained that he has been working with the City to sell foreclosed properties. He provided some details as to what he's been able to accomplish for the City. Jimmy noted that it's been a good experience, and they've had more control over who they sell properties to than putting the properties to auction. They can also set restrictions so that the City knows the properties will be renovated and put into productive use. Mr. Baier noted that with the City, the buyer is paying for the survey and appraisal. The City just pays the commission. Any sale going through a bank is going to do an appraisal anyway, so we can use that appraisal. Otherwise we can ask the buyer to provide one. Ms. Haines noted that there's been some education done with other realtors to make clear that the buyer is taking on costs that a seller would normally bear. However, it's gotten easier with each sale.

Motion to enter a contract with Mr. Baier for the sale of the four (4) residential properties contingent upon review by counsel by Mr. Lovell, seconded by Ms. Crawford. All present voted in favor, motion carried.

Videoconferencing Policy

Mr. Andre noted that the public hearing had occurred prior to the meeting and there were no comments.

Mr. Giannettino motioned to adopt the videoconferencing policy, seconded by Mr. Lovell. All present voted in favor, motion carried.

D&M Audit Contract

Ms. Verrier explained that she had asked Dannible & McKee for a 3-year contract per the discussion at the last meeting. That contract was included in the packet. Ms. Verrier reviewed the terms of the contract.

Ms. Leone motioned to enter into the provided 3-year audit contract with Dannible & McKee by Stephanie, second by Mr. Lovell. All present voted in favor, motion carried.

BOARD EDUCATION: Housing

Ms. Verrier noted that the purpose of this discussion is to get information about the current market conditions and efforts underway related to housing, and then start discussion about the IDA's role in housing.

Mr. Baier explained current market conditions, noting an issue of supply and demand. Supply is low, so prices are elevated. He noted that in the last few months there has been a lot more activity around multi-family properties.

Ms. Leone asked if people buying the homes are moving into them, or using them for Airbnbs or flipping the property. Mr. Baier responded that many of them are converting them into Airbnbs. Mr. Baier also noted that many people want to jump in on rental properties due to a strong market.

Ms. Haines asked about rental properties. Mr. Baier explained that when he puts up an ad for a rental, he'll get 100 responses in 3 days. But of those, only a few will actually fill out the application forms. A lot of people looking for a place to live have evictions, credit, or income issues. But there are good people looking to rent.

Mr. Giannettino asked what percentage above the assessed value properties are selling at. Mr. Baier estimated that around 95% of sales are above assessed value.

Ms. Haines explained the Pro Housing Community program. The City of Auburn is certified, which makes them eligible for certain funding. Only five communities in the Central New York region are now certified as Pro Housing Communities. Ms. Haines explained that ESD is pushing economic development agencies and municipalities to consider how housing and economic development are related.

Ms. Haines noted that ESD is hearing from businesses that there are not enough units available for them to fill their positions. They are trying to attract workers, but those workers can't find places to live. The City, perhaps in partnership with the County, is pursuing a housing market analysis so that the City has a clear idea of the type of housing needed. This will allow them to be proactive about attracting investors and developers.

Ms. Verrier reviewed the Logan Lofts PILOT that AIDA had done a little over 10 years ago. She noted that there are some oddities to the structure, but they were necessary to get the project done. She noted that the abatement percentage schedule seems reasonable and aligned with what she is seeing with other IDAs.

Ms. Verrier explained that there is a market-rate, 70-unit project in the pipeline right now. She noted that the developers will likely come to AIDA in a few months to seek tax incentives, but in the meantime are seeking grant funding and are looking into the Pro Housing program that allows them to do infrastructure and predevelopment improvements on the site. Ms. Haines

noted that she is currently working with ESD to determine whether AIDA or the City would be the best lead applicant for that funding. The grant requires a municipality to have ownership of the property, rather than allowing it to be a passthrough like other programs. AIDA would naturally have an interest in the property in relation to the PILOT, so if that could work it might be easier than the City being the applicant. Ms. Verrier explained that there is still a lot to be understood about the structure of the program because it is brand new this year. Ms. Haines explained that to make the financing work, the project needs \$1.5 million in grant funding. The program ESD pays 50% of the total project cost, so the project would need to carve out \$3m of infrastructure and predevelopment costs for the purpose of this application. The developer feels they can easily do that. Then the applicant, whether it be the City or AIDA, will have to do the project in order to get reimbursed by ESD for \$1.5 million. Ms. Haines also noted that that application is due by July 31st.

Mr. Lovell questioned why a market rate project would need grants and tax incentives, and whether AIDA should be supporting market rate rentals. Ms. Haines noted that financing and construction costs are very high right now, so developers are having a hard time making projects that fall in between affordable and luxury financially viable. She also noted that ESD asked the same question, and the developer has provided a preliminary proforma that we will be looking closely at to justify the incentives. The board agreed to continue conversation about the role of AIDA in housing and the types of housing that make the most sense.

Mr. Lovell motioned for AIDA to be the applicant OR provide a letter of support for City's application for the Pro Housing program, seconded by Mr. Giannettino. All present voted in favor, motion carried.

BOARD UPDATES

There were no board updates.

CLOSING

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

The meeting adjourned at 6:34pm.



**Finance Committee Meeting Minutes
Auburn Industrial Development Authority
Wednesday, August 7, 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 noting that a quorum was present.

FINANCIAL REPORTS

Ms. Crawford and Ms. Verrier reviewed each of the financial reports with the committee.

- Balance Sheet – Ms. Verrier noted that the balance sheet shows all of the fund transfers that occurred to open the new CD and checking account. The balance sheet also shows the payoff of the city loan and interest in accordance with the corrective action plan. Ms. Crawford reviewed the Retained Earnings line with the committee, noting that we'd ideally want to see that increasing over time.
- Budget vs. Actual – Ms. Verrier noted that she updated the budget to reflect the amendment made by the board in June. She pointed out the net negative income for the year, and stated that the board needs to keep an eye on the money going out vs. coming in. She explained that there are a few projects in the pipeline that she's been working on with Jenny Haines from the City that could result in revenue, as well as the sale of the residential properties owned by AIDA. Those would help to improve the net position. She also pointed to the interest income, explaining that it will look low from month to month because the balance in the Generations Savings account is much less. However, a much larger amount will be gained when the new CD matures.
- Profit and Loss Comparison – no additional discussion as it is similar to the Budget vs. Actual.
- Reconciliations – Ms. Verrier explained that she had been working on cleaning up old, uncleared transactions. The ones that are remaining are ones that would affect the audit starting balance, so she needs to be more careful in how she addresses them. Ms. Crawford noted that the adjustments can be made, we should just be upfront with the auditors about what we did so they know what they are looking at.

OTHER UPDATES & DISCUSSION

There was no other discussion.

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 5:38pm.

**PUBLIC HEARING MINUTES
AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY**

VIDEOCONFERENCING POLICY

July 15, 2024 at 5:00 p.m.

Auburn Memorial City Hall, 3rd Floor, 24 South Street, Auburn, New York 13021

ATTENDANCE LIST:

William Andre, AIDA
Jimmy Giannettino, AIDA
Tessa Crawford, AIDA
Dan Lovell, AIDA
Stephanie Leone, AIDA
Jenny Haines, City of Auburn
Steve Baier, Real Estate Agency
Rob Poyer, Hancock Estabrook (Zoom)
Tracy Verrier, MRB Group

CALL TO ORDER: (Time: 5:03 p.m.) Bill Andre, AIDA Vice-Chair, opened the hearing and read the following into the hearing record:

PURPOSE:

The purpose of accepting comments on the adoption of a videoconferencing policy in accordance with Section 103-a of New York State Public Officers law.

PUBLIC COMMENT:

There was no public comment.

ADJOURNMENT: Mr. Andre closed the public hearing at 5:10p.m.

Auburn Industrial Development Authority

Balance Sheet

As of July 31, 2024

	TOTAL		
	AS OF JUL 31, 2024	AS OF JUL 31, 2023 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
101 Checking-Generations	38,083.97	44,432.38	-6,348.41
102 Chemung Checking - PILOTS	500.00	0.00	500.00
111 Savings-Generations	27,352.53	169,324.92	-141,972.39
112 Chemung CD	75,000.00	0.00	75,000.00
130 Petty Cash	165.00	165.00	0.00
Total Bank Accounts	\$141,101.50	\$213,922.30	\$ -72,820.80
Accounts Receivable			
166 A/R PILOTS	0.00	0.00	0.00
166.10 AR/Auburn Community Hotel, L.P.	33,589.43	0.00	33,589.43
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
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	\$165,121.14	\$213,922.30	\$ -48,801.16
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 & Equipment	-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	\$479,582.69	\$531,551.85	\$ -51,969.16
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
200 Accounts Payable	5,887.97	1,000.00	4,887.97
Total Accounts Payable	\$5,887.97	\$1,000.00	\$4,887.97
Other Current Liabilities			
224 Loan Payable - City C	0.00	23,100.00	-23,100.00
228 Accrued Interest Payable	0.00	10,530.00	-10,530.00
240 Due To Government	32,113.29	19.76	32,093.53
Total Other Current Liabilities	\$32,113.29	\$33,649.76	\$ -1,536.47
Total Current Liabilities	\$38,001.26	\$34,649.76	\$3,351.50

Auburn Industrial Development Authority

Balance Sheet

As of July 31, 2024

	TOTAL		
	AS OF JUL 31, 2024	AS OF JUL 31, 2023 (PY)	CHANGE
Total Liabilities	\$38,001.26	\$34,649.76	\$3,351.50
Equity			
390 Retained Earnings	220,827.08	257,813.00	-36,985.92
395 Unrestricted Net Assests	254,867.66	266,061.45	-11,193.79
Net Income	-34,113.31	-26,972.36	-7,140.95
Total Equity	\$441,581.43	\$496,902.09	\$ -55,320.66
TOTAL LIABILITIES AND EQUITY	\$479,582.69	\$531,551.85	\$ -51,969.16

Auburn Industrial Development Authority

Profit and Loss

July 2024

	TOTAL	
	JUL 2024	JAN - JUL, 2024 (YTD)
Income		
410 Income - Admin Fees		500.00
Total Income	\$0.00	\$500.00
GROSS PROFIT	\$0.00	\$500.00
Expenses		
510 Fines & Penalties		5,887.97
670 Office Supplies	29.16	64.82
680 Professional Services		9,950.00
715 Travel & Meetings	250.00	400.00
720 Contract Services	6,928.73	18,095.40
745 Marketing and Promotion	1,775.54	1,798.71
Total Expenses	\$8,983.43	\$36,196.90
NET OPERATING INCOME	\$ -8,983.43	\$ -35,696.90
Other Income		
820 Interest Income	67.69	1,583.59
Total Other Income	\$67.69	\$1,583.59
NET OTHER INCOME	\$67.69	\$1,583.59
NET INCOME	\$ -8,915.74	\$ -34,113.31

Auburn Industrial Development Authority

Profit Loss Prev Year Comparison

January - July, 2024

	TOTAL			
	JAN - JUL, 2024	JAN - JUL, 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				
510 Fines & Penalties	5,887.97	0.00	5,887.97	
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	64.82	0.00	64.82	
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	400.00	0.00	400.00	
720 Contract Services	18,095.40	10,002.40	8,093.00	80.91 %
745 Marketing and Promotion	1,798.71	9,035.05	-7,236.34	-80.09 %
Total Expenses	\$36,196.90	\$28,897.08	\$7,299.82	25.26 %
NET OPERATING INCOME	\$ -35,696.90	\$ -27,585.53	\$ -8,111.37	-29.40 %
Other Income				
820 Interest Income	1,583.59	613.17	970.42	158.26 %
Total Other Income	\$1,583.59	\$613.17	\$970.42	158.26 %
NET OTHER INCOME	\$1,583.59	\$613.17	\$970.42	158.26 %
NET INCOME	\$ -34,113.31	\$ -26,972.36	\$ -7,140.95	-26.48 %



Bills & Invoices

As of August 21, 2024, the following bills and invoices are unpaid (also attached for review):

Vendor	Invoice #	Date	Amount	Description
MRB Group	62179	8/1/2024	\$4,035.00	Staff services 6/30-7/27 2024

PILOT Disbursements:

PILOT	Total	County	School	City
Prison City	\$8,083.82	\$1,695.07	\$3,760.27	\$2,628.48

Still forthcoming: Nucor correction, Mack Studios reimbursement, JBJ late fee

Requesting approval for the following disbursements:

Payee	Covered Invoices/PILOTs	Total Amount
MRB Group	62179	\$4,035.00
Cayuga County	Prison City	\$1,695.07
Auburn School	Prison City	\$3,760.27
City of Auburn	Prison City	\$2,628.48

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: 62179
Date: August 01, 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 30, 2024 to July 27, 2024

03 - Management Services Month 03 06.30.24-07.27.24

Professional Services

		Hours	Rate	Amount
Verrier, Tracy N.	07/01/2024	2.00	195.00	\$390.00
Prep for and attend Finance Committee meeting.				
Verrier, Tracy N.	07/02/2024	.50	195.00	\$97.50
Administrative tasks. Coordinate signature of banking resolution.				
Verrier, Tracy N.	07/08/2024	1.50	195.00	\$292.50
Get signatures from Bob Gauthier, agenda planning meeting with Gwen, draft agenda for board meeting, bookkeeping.				
Verrier, Tracy N.	07/09/2024	1.00	195.00	\$195.00
Call with real estate agent re: residential properties owned by AIDA. Follow ups.				
Verrier, Tracy N.	07/10/2024	2.25	195.00	\$438.75
Meeting with potential applicant (PG) for incentives. Review and edit minutes. Compile board meeting packet.				
Verrier, Tracy N.	07/11/2024	2.50	195.00	\$487.50
Meeting with potential applicant (LC). Call with ESD regarding funding opportunities. Finalize and distribute meeting packets and notices. Quorum tracking. Follow ups.				
Verrier, Tracy N.	07/12/2024	1.00	195.00	\$195.00
Follow ups and coordination re: upcoming meeting, bank forms, and potential project (PG). Estimate incentives for potential project (LC).				
Verrier, Tracy N.	07/16/2024	2.00	195.00	\$390.00
Call with Jenny Haines re: project PG, other various correspondence re: administrative matters. Gather information about residential projects for discussion at meeting.				
Verrier, Tracy N.	07/17/2024	3.25	195.00	\$633.75
Correspondence re: project PG. Prep for and attend board meeting. Coordination with county re: upcoming economic development meeting.				

Verrier, Tracy N.	07/18/2024	1.00	195.00	\$195.00
Complete meeting notes and send to Grace to format and finish minutes. Correspondence with Rob P and Jenny H re: project PG.				
Verrier, Tracy N.	07/19/2024	1.00	195.00	\$195.00
Post meeting administrative work. Outreach to and billing of PILOTs that had been underbilled for 2023.				
Verrier, Tracy N.	07/22/2024	.25	195.00	\$48.75
Draft letter of support for City's Comp Plan grant applicaiton. .				
Grissett, Grace M	07/23/2024	1.50	155.00	\$232.50
Drafted meeting minutes for July meeting.				
Verrier, Tracy N.	07/23/2024	.75	195.00	\$146.25
Call with Cayuga County planning team re: letters of support for CFA applications. Draft various letters of support for county and city. Compile and send letters and real estate contracts to Gwen for signature.				
Verrier, Tracy N.	07/24/2024	.50	195.00	\$97.50
Review draft minutes, clean up and start transfer of digital files, disbursements.				
Total Professional Services		21.00		\$4,035.00
03 - Management Services Month 03 06.30.24-07.27.24 Total:				\$4,035.00

Invoice Total	\$4,035.00
----------------------	-------------------