



**Finance Committee Meeting Minutes
Auburn Industrial Development Authority
Thursday, October 3, 2024 @ 5:00pm
Memorial City Hall, 24 South Street, Auburn, NY**

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

Staff & Guests: Tracy Verrier, MRB Group

Ms. Crawford called the meeting to order at 5:05pm noting that a quorum was present.

FINANCIAL REPORTS

Ms. Verrier reviewed the P&L and balance sheet. She noted that the \$500 application fee from Bo-Mer was received and that nearly all cleanup has been accomplished in Quickbooks. Ms. Verrier explained that there is one outstanding item that needs to be investigated in the Due to Government account, which she is in communication with the auditors about. Ms. Verrier noted that PILOT invoices for 2024-25 have been sent, hence the increase in PILOT A/R and Due to Government. Ms. Verrier will start providing an invoice/disbursement report to the board that shows what has come in and gone out. Disbursements will be made monthly.

Regarding PILOT invoicing, Ms. Verrier noted that Tompkins Trust reached out on behalf of JBJ explaining that they had been told that the 2023 late fee would be waived as they didn't receive a correct invoice until April 2024, which they paid immediately. The committee agreed to recommend this waiver to the board as it seems to have been an error on AIDA's side.

BUDGET 2025

Ms. Crawford noted that the 2025 budget draft was presented to the board and everyone felt comfortable with it. Ms. Verrier noted that CCDC has pushed the executive director search to January after the County budget passes. Ms. Webber-McLeod explained that she spoke with Mr. Steve Lynch and will be sending an email out to the board outlining next steps. CCDC is aware that Stephanie Leone will represent AIDA on the search committee, and that she will be prepared to ask questions as it relates to managing AIDA.

The committee agreed to recommend this budget as is to the full board. Motion to recommend to the board approval of the 2025 budget and waiver of the \$1,311.55 JBJ 2023 late fee by Ms. Webber-McLeod, seconded by Ms. Walter. All present voted in favor, motion carried.

OTHER UPDATES & DISCUSSION

Ms. Verrier noted that the committee will not meet during November and December and will resume in January, when they will discuss policies.

CLOSING

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

The meeting adjourned at 5:46pm.