

# Auburn Industrial Development Authority

## Annual Operations & Accomplishments Report FY 2024

### Introduction

The Auburn Industrial Development Authority (“AIDA”) 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”). AIDA’s purpose is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, and commercial and research facilities, as well as facilities for use by a federal Authority or medical facility, among others. This work is done with the intention to advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Auburn and therefore improve their medical care and standard of living.

**The Administrative Office of the Authority is located at 2 State Street, Auburn, NY 13021. The Official Office of the Authority is located at Memorial City Hall, 24 South Street, Auburn, NY 13021.**

This document is being presented as the Annual Operations and Accomplishments (“Annual”) Report for the Auburn Industrial Development Authority’s (“AIDA” or the “Authority”) Fiscal Year ending 12/31/2024 in compliance with the New York State Public Authorities Law (“PAL”) Section 2824-a, the 2005 NYS Public Authorities Accountability Act (“PAAA”), the 2009 PARA, and Chapter 563 of the Laws of 2015. The goal of this report is to provide a written assessment and summary review of AIDA’s operations and accomplishments during FY2024. In some cases, this report will refer to and identify the publicly available (and posted) location of supporting reports or materials that provide the information cited. Collectively, this report and the cited materials include the following areas of concern:

- AIDA Operations, Projects & Accomplishments in FY24
- Real Property Owned and/or Disposed of by the Authority in FY24
- AIDA Investment Report for FY24

### 1. AIDA FY 2024 Operations, Projects & Accomplishments

AIDA continued to operate under its authority in FY2024 with a Board and with administrative services provided by the Cayuga Economic Development Agency (CEDA) through April 2024 and by Swiftwater Strategies (an affiliate of MRB Group) for the remainder of the year. The primary staff through April were CEDA’s Executive Director as AIDA’s Executive Director, CEDA’s Economic Development Specialist as AIDA’s Acting Executive Director, and CEDA’s Office Manager as AIDA’s Assistant Treasurer. For the remainder of the year, primary staff were Tracy Verrier (MRB Group) as the AIDA’s Interim Executive Director, with administrative support provided by Grace Grissett (MRB Group). None of the above named staff were compensated by AIDA directly.

The Board conducted twelve (12) monthly regular meetings, eight (8) committee meetings, one (1) special meeting, and conducted an Independent Financial Audit for FY2024 as required by statute. AIDA’s regular Board meetings were public meetings and were posted as such. Each meeting included the review and approval of previous meeting minutes and included a Treasurer’s Report. The full minutes of the Board meetings of FY2024 are available online for review at: <https://takerootinauburn.org/about-us/#documents> and are also available for review at AIDA offices at 2 State Street, Auburn, NY 13021.

During FY2024 AIDA continued its particular focus on the following initiatives:

- **Implementation of Corrective Action Plan.** The Finance Committee met monthly for a period of 5 months to enhance financial management and awareness of the Board. During this period, the Finance Committee worked with the Interim Executive Director to implement the measures outlined in the corrective action plan resulting from the FY2023 financial audit. Such measure included opening a separate checking account for PILOT payments and disbursements, better tracking of when PILOT payments are received and disbursed, ensuring disbursement of PILOT payments within 30 days of receipt, and more thorough reporting to the Finance Committee and Board.
- **Mission and Strategy Setting.** The Board used the change in direction for County economic development and closure of CEDA as an opportunity to revisit its mission and strategic priorities. Upon confirming those, the Board and Interim Executive Director created a strategic framework to outline priority objectives and activities to be undertaken in 2025.
- **Local and Regional Collaboration.** The Board and Interim Executive Director worked with local and regional partners to evolve relationships given Cayuga County’s change in direction for providing economic development services. AIDA’s Interim Director has been meeting bi-weekly with representatives of the Cayuga County IDA, City of Auburn, and SBDC to ensure efficient coordination of services and deal flow. AIDA has also engaged in regional meetings to stay informed on regional initiatives and how Auburn site within them.
- **Sale of Residential Properties.** AIDA has owned 4 adjacent residential properties for a number of years. In 2024, AIDA listed these properties with a local realtor given the demand for new housing. The properties have not yet been sold.

In addition to these focus areas, AIDA also worked to market its services and available incentives and benefits to existing business enterprises and to seek opportunities for new business development. AIDA closed on a mortgage recording tax exemption for an existing client in relation to a refinancing deal. Two applications for new abatements were received in 2024, Builder’s Choice and BoMer Plastics. BoMer Plastics was approved in 2024, but did not close until January 2025. Builder’s Choice is still in the site plan process and may return to AIDA once that approval is complete.

AIDA has continued to develop a pipeline of future potential projects.

## **2. AIDA PROPERTY OWNED AND/OR DISPOSED OF FY2022**

AIDA owns six (6) parcels in the City of Auburn within or adjacent to the Auburn Technology Park (“Tech Park”). Information on these parcels is provided in the table shown below.

CAYUGA COUNTY TAX ID #	APPROXIMATE ACREAGE	CURRENT FAIR MARKET VALUE	FMV DETERMINED BY:	DATE OF ACQUISITION
108.81-1-1.12	12.04 Acres	\$240,000	Independent Appraisal	2001
115.24-1-10.1	0.35 Acres	\$14,800	Assessment	
115.24-1-11	0.27 Acres	\$14,100	Assessment	2000
115.24-1-12	0.25 Acres	\$16,600	Assessment	2011
115.24-1-13	0.30 Acres	\$14,200	Assessment	2008
115.25-1-1.11	14.55 Acres	\$291,000	Independent Appraisal	

### 3. AIDA INVESTMENT REPORT

State statutes govern the Authority’s investment policies. In addition, the Authority adopted its own written Investment Policy on December 17, 2014. Authority monies must be deposited in FDIC insured commercial banks or trust companies located within the State. The AIDA Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State and its localities.

Collateral is required for demand deposits and certificates of deposit at 105% of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and school districts.

Total bank balances of AIDA were \$118,987.28 as of December 31, 2024. The carrying value of deposits at December 31, 2024 totaled \$118,987.28.