



**Finance Committee Meeting Minutes
Auburn Industrial Development Authority
Tuesday, January 7, 2025 @ 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

*denotes virtual attendance

Ms. Crawford called the meeting to order at 5:06pm noting that a quorum was present.

FINANCIAL REPORTS

Ms. Verrier overviewed the documents she sent, noting that she completed a number of year-end entries necessary for the audit that were included among those documents. She explained that one of these entries shows the increase in depreciation of \$1,900. The other entry Ms. Verrier made was to correct an entry from a prior year, which impacted the totals for the marketing and promotion category of expenses.

Ms. Crawford asked about the interest payments on the CD, and Ms. Verrier explained that because the interest was paid in October, it doesn't show up in the December statement. The CD will mature in February 2025.

Ms. Crawford asked if there will be a breakdown of the fixed assets since it looks like they will be depreciated by next year. Ms. Verrier noted that the only thing depreciating at this point is the website. Ms. Verrier overviewed the fixed assets in more detail, including a camera, filing cabinets, printer, slide projector, computer, sign, and more within the equipment category. The committee will recommend to the full board that they clean up fixed assets to remove everything but the filing cabinets and website. Everything else is obsolete and/or has been disposed of. Ms. Verrier can work with the auditors on what kind of adjustment that would require in QuickBooks. She will also ask the auditors for a recommendation regarding property closing costs.

Ms. Verrier will send a copy of the depreciation schedule to the committee.

Ms. Webber-McLeod asked Ms. Verrier to explain the year-end deficit of \$39,000. Ms. Verrier explained that the budget was projected to have a \$27,000 loss, which was partially attributable to higher administrative costs. Ms. Crawford noted they also wrote off the PILOT penalties. Ms. Verrier clarified that the \$5,887.97 amount is actually a penalty still out there for the County to review, which they will hopefully get to this month. AIDA could still receive this payment, reducing the overall loss. Ms. Verrier will update the auditors when she hears about this payment.

Ms. Verrier overviewed the transaction report in the packet, highlighting the PILOT payments and disbursements, as well as year-end journal entries that she explained earlier. Ms. Verrier noted that she expects payment from Bo-Mer soon. The only payments they have not received are from Seminary Commons and Mack Studios. Considering Mack Studios was re-billed in December based on changes in assessed value, AIDA may consider extending their deadline. However, AIDA will likely need to issue a penalty for Seminary Commons.

Ms. Webber-McLeod asked Ms. Verrier to clarify her line of thinking on Mack Studios. Ms. Verrier said that typically, when they don't receive payment post-marked January 1st, they will issue a late fee. Given the reissued invoice for Mack Studios, Ms. Verrier is wondering if AIDA would like to give them a 30-day window to pay the revised invoice, or if they'd like to just issue the late fee. Ms. Webber-McLeod

said she's okay giving them a window to pay the revised invoice. She recommended that Ms. Verrier set up communication with Mack Studios and check in with them. The rest of the committee agreed.

POLICY REVIEW

Ms. Crawford noted that she'd like to establish the dates for this committee. Ms. Verrier said that meeting quarterly would be fine. Those in attendance decided to meet on the first Wednesdays of the month at 5pm in January, April, July, and October. Ms. Verrier will schedule the room and then send out the meeting invitations.

Ms. Verrier noted that there isn't much they can change in the policies since they are dictated by state law. She said that at one point they did amend the procurement policy to allow for consideration of local procurement over low bid, though it still includes a 10% cost differential. Ms. Verrier said she thinks the policies are in good shape.

Ms. Verrier noted that she has about half of the conflict-of-interest forms.

Motion to recommend approval of the policies by Ms. Webber-McLeod, seconded by Ms. Walter. Motion passed unanimously.

OTHER UPDATES & DISCUSSION

No other updates or 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 5:49pm.