



MEETING NOTICE & MESSAGE FROM THE BOARD CHAIR

TO: AIDA Board Members
FROM: Gwen Webber-McLeod, Board Chair
DATE: April 9, 2025

Greetings AIDA Board Members,

I look forward to our meeting scheduled for April 16, 2025 from 5 to 6:30 p.m at **Sew What!, 25 Seminary Street, Suite W3, Auburn, NY 13021**. The agenda and related handouts for the meeting are attached. Here are highlights of what will happen during our meeting.

Board Education: Seminary Commons Monitoring Site Visit

The board will be meeting at the PIP Stop in Seminary Commons. A representative from Washington Street Partners will be present to provide a tour and updates regarding the development. This visit will be done in accordance with AIDA's monitoring policy. Board members should come prepared with any questions about employment, capital investment, community connections, etc.

Response to the Office of the State Comptroller's Audit

Board members have been provided with a confidential draft of the Office of the State Comptroller's (OSC) audit report. This was sent via email on Friday, March 28 from the OSC's Rochester office. The contents of this draft should not be shared or discussed publicly as it has not been finalized. However, the board will be discussing AIDA's response to the audit so that it can be included within the final report. Prior to the meeting, please review the audit report and direct any questions about its contents to Tracy or the OSC audit team (cc'ed on the email transmitting the draft). A draft response is included in the packet for discussion at the meeting. The response does not require board approval, but it is important that board members are in agreement on the messaging. We will also discuss the next steps in the audit process.

Finally, please bring your calendars to the meeting. We will need to reschedule the May meeting as it conflicts with the NYSEDC conference, which Gwen, Karen, and Tracy are attending.

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.



2 State Street, Auburn, NY 13021
www.takerootinauburn.org
Where possibility takes root.



**Auburn Industrial Development Authority
Regular Board Meeting
SEW WHAT! 25 SEMINARY STREET, STE. W3, AUBURN, NY
Wednesday April 16, 2025 at 5:00pm**

PLEASE NOTE THE LOCATION CHANGE

The public can view the meeting online at
<https://us02web.zoom.us/j/85040043984?pwd=vG1AKzN5eV7DIOHjKU6foDJP7iDkV.1>

Item	Time	Presenter	Outcomes
Welcome, Roll Call, and Minutes	5:00 - 5:05	Gwen Webber-McLeod, Board Chair	Establish Quorum Review & Approval of Minutes
Board Education: Seminary Commons Tour and Update	5:05 - 5:35	Joe Hucko, Washington Street Partners	For board information only, no action needed.
New Business: • OSC Audit Response • Report of the Finance Committee • Reschedule May meeting	5:35 - 5:50	Tracy Verrier Tessa Crawford	For board information only, no action needed.
Unfinished Business: • Housing Policy Draft	5:50 - 6:10	Tracy Verrier	For board information only, no action needed
Bills Treasurers Report	6:10 - 6:20	Tracy Verrier Tessa Crawford, Board Treasurer	Vote to pay bills & accept Treasurers Report
Executive Session	6:20- 6:30	Tracy Verrier	To discuss the proposed acquisition, sale or lease of real property
Board Updates & Adjournment	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: TBD
- Cayuga Chamber State of the Schools: April 21 @ 10am, webinar (free)
- CenterState CEO Annual Meeting: April 23 @ 3pm, Oncenter
- CNY REDC Meeting: May 1 @ 1pm, CCC Fulton Campus
- Cayuga Chamber Awards Luncheon: May 8 @ 11:30, Springside Inn
- NYSEDC Annual Meeting: May 21-23 in Cooperstown
- CNY REDC CFA Info Sessions:
 - June 3 @ 1-4pm, OCC (covers all programs)
 - June 24 in Auburn (ESD programs only)





Audit Committee Meeting Minutes
Auburn Industrial Development Authority
Wednesday, March 16, 2025 @ 4:00pm
Memorial City Hall, 24 South Street, Auburn, NY

Board Present: Stephanie Leone (Committee Chair)
Jimmy Giannettino
Dan Lovell

Staff & Guests: Tracy Verrier, MRB Group
Peggy Rowe, Dannible & McKee
Taylor Green, Dannible & McKee

Ms. Leone called the meeting to order at 4:05pm noting that a quorum was present.

REVIEW OF AUDIT

Ms. Rowe explained that they received an unmodified or “clean” opinion and that there were no findings for 2024. She reviewed each section of the management letter.

Ms. Rowe explained that pages 5-9 are the management discussion and analysis. She noted that they can still make edits if needed.

The audited financial statements start on page 9. The cash position is much lower this year, but Ms. Rowe explained that it is because there were a lot of PILOTs that had not been disbursed at the end of 2024. PILOT receivables were associated with one or two outstanding PILOTs at year end. She noted that there is no accrued interest this year because the note was paid off during the year.

Ms. Rowe explained that revenues include two invoices, one for \$1,000 that was received and one for \$24,747 that was received at year end. She noted that there was a large increase in contract services in 2024 vs. 2023, and there was a net operating loss of \$37,155.

Ms. Rowe reviewed the PILOT penalties and interest, noting that all but the county have been forgiven. The county has yet to provide a decision on the forgiveness.

The net change in position was \$14,949.

Ms. Rowe noted that the review of cashflows breaks down the cash that came in and out of the organization. Primarily, this was associated with PILOTs coming in and going out. The cash used this year totaled \$1,189,291 and was mostly associated with the PILOTs that were undisbursed at the start of the year, not operations. Page 14 shows the non-cash expenses (like depreciation) and changes to accruals.

Ms. Rowe reviewed the notes. Note 1 overviews the organization, basis of accounting, basis of presentation, net positions, revenue recognition, and additional information about the financial statements and PILOTs. Note 2 is information about the capital assets. Note 3 is about the note payable to the city and that it was paid off.

Ms. Rowe explained that the Internal Controls report starts on page 19, and there were no issues with compliance this year. Page 22 is the summary of audit results for 2024. They did not find material weaknesses related to internal controls or compliance. Page 23 begins the summary of the prior year audit findings. For each, Ms. Rowe noted that there are no similar findings for this year.

Ms. Leone asked if there is anything of concern. Ms. Rowe said no.

Ms. Green reviewed the statement to the audit committee. She reviewed the audit adjustments that they made to the financials. Ms. Rowe noted they were mostly to move things for presentation purposes. Ms. Green reviewed a couple of recommendations regarding adoption of a capitalization policy and cleaning up some old journal entries.

She noted that there is one bullet on the first page of the report that needs to come out related to comments on material weaknesses.

Motion to recommend adoption of the audit as presented with the noted change by Mr. Lovell, seconded by Ms. Leone. All present voted in favor, motion carried.

OTHER UPDATES & DISCUSSION

No other updates or discussion.

CLOSING

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

The meeting adjourned at 4:35pm.



Regular Meeting Minutes
Auburn Industrial Development Authority
Wednesday, March 19, 2025
24 South Street, Auburn, NY

Board Present: Gwen Webber-McLeod (Chair)
William Andre (Vice-Chair & Member of Labor)
Tessa Crawford (Treasurer & Member at Large)
Jimmy Giannettino (Council Member)
Terry Cuddy (Secretary & Council Member)
Dan Lovell (Representative of Auburn School District)
Stephanie Leone
Karen Walter
Courtney Hennigan

Excused:

Staff & Guests: Rob Poyer, Hancock Estabrook
Tracy Verrier, MRB Group
Jennifer Haines, City of Auburn
Peggy Rowe, Dannible & McKee
Taylor Green, Dannible & McKee

**remote attendance*

REGULAR MEETING

Ms. Webber-McLeod called the meeting to order at 4:59pm, noting the presence of a quorum.
Ms. Webber-McLeod introduced the new board member, Ms. Courtney Hennigan.

MEETING MINUTES

The board reviewed minutes from the February regular and governance meetings.

Mr. Lovell motioned to approve the minutes, seconded by Mr. Cuddy. All present voted in favor, motion carried.

NEW BUSINESS

Audit Presentation and Report of the Audit Committee

Ms. Rowe noted that they reviewed the audit reports with the audit committee just before this meeting. Some key points she discussed included:

- They have an unmodified opinion, or “clean” opinion, which means that the financial statements are materially accurate.
- It is a different situation than last year. They did not find material weaknesses or compliance issues, and all of the issues from last year have been addressed. There is just a little cleanup still to do from some of those issues.
- The statement of net position was one of the major fluctuations as well as PILOTs payable. Last year there were a lot of PILOTs that had come in but not been paid out. This year the PILOTs received had been disbursed by year end.

- The notes cover all of the policies that AIDA follows, provide information about capital assets, discusses the note payable that was paid off, and some other details.
- Internal controls report shows no issues.
- The summary of the audit report states that there were no issues. There was some interest accrued on some PILOT disbursements, but that was a holdover from the prior year. Following that is the summary for findings from 2023, which notes that no similar issues were discovered this year.

Mr. Giannettino noted that the committee was fine with the reports.

Ms. Leone asked that the auditors review the recommendations from the audit report. Ms. Rowe noted that there are some old transactions that need to be cleaned up, which is not a problem, it would just make the reports look better. They are also recommending that AIDA adopt a capitalization policy. They will send a template to Ms. Verrier.

Ms. Crawford asked about the County fees that they are waiting to hear on forgiveness. Ms. Rowe noted that if they forgive it, they will record it as revenue in 2025.

Mr. Andre motioned to approve the audit report, seconded by Mr. Giannettino. All present voted in favor, motion carried.

Annual PARIS Reporting Review

Ms. Verrier reviewed the PARIS reports. She explained that there are two written reports in the packet. The first is the Operations and Accomplishments report, which covers required information about properties and investments. It also explains the transition from CEDA leadership to MRB Group administration, and ongoing efforts to work with partners to further economic development in the area. The second report is the Measurement Report, which explains performance goals and how they did in meeting them.

Ms. Verrier noted they are still waiting on a few pieces of data, but will enter them into the report when they're available.

Ms. Crawford motioned to approve the PARIS reports, seconded by Mr. Cuddy. All present voted in favor, motion carried.

BOARD EDUCATION

Ms. Webber-McLeod noted that the topic for board education today is housing policy guidance. Ms. Verrier explained that they'd started talking about housing late last year, knowing that these projects would be coming their way and that they will need to set up some good policies related to housing soon. Ms. Verrier noted that having these policies will help set expectations for both applicants and the board.

Ms. Verrier noted that key considerations will be the structure of the policy, the types of housing they want to incentivize, and applicant qualifications. She emphasized that AIDA can only legally support commercial housing, though there are other ways to get involved in single-family homes.

Ms. Verrier overviewed some practices from other IDAs. Some are specifying explicitly which types of housing they accept applications for, and others set requirements for affordable units. Ms. Verrier noted that with anything they do, they should be careful to not create anything that is going to be difficult for the board to monitor.

Ms. Verrier explained that one IDA has their UTEP refer to a separate housing policy, which can be updated without reopening the whole UTEP.

Ms. Verrier overviewed some key statistics about the housing market in the City of Auburn. The board discussed the various needs of their community and how the IDA can become involved. The need for flexibility was highlighted.

Ms. Verrier will create a draft policy that they can discuss at a later point.

BILLS AND TREASURERS REPORT

Ms. Crawford reviewed the financials and noted she's keeping an eye on the minor decreases in net equity, which have understandable reasons.

Ms. Verrier reviewed the bills included one from Dannible and McKee for the annual audit, and two bills from MRB Group.

Mr. Lovell motioned approve the bills and treasurer's report, seconded by Mr. Cuddy. All present voted in favor, motion carried.

UNFINISHED BUSINESS

Ms. Verrier noted that there has been no additional movement on the residential properties. She also noted that if anyone hasn't already, to please let her know which project they would like to help monitor this year.

BOARD UPDATES

There were no board updates.

CLOSING

Motion to adjourn the meeting by Mr. Lovell, seconded by Mr. Cuddy. All present voted in favor, motion carried. The meeting adjourned at 6:20pm.

AIDA Housing Policy Conceptual Draft

April 2025

Goals:

- Support a healthy mix of options across the housing spectrum and income levels
- Advance the development of housing that contributes to stability, health, and prosperity for households
- Make decisions that will lead to well maintained and operated housing facilities

Thresholds:

- AIDA can only incentivize rental housing. Owner occupied properties are not eligible.
- Minimum 10 units included in the project– units may be across multiple properties.
- In alignment with the City of Auburn Land Sale Policy, AIDA will not incentivize projects that are/will be owned by any individual or entity which:
 - Is delinquent or has been delinquent on the payment of real property taxes in the City of Auburn within the past three years;
 - Has owned real property that the City has foreclosed upon for delinquent taxes in the past five years;
 - Owns real property that has been found to have serious housing, safety, and/or building code violations in the past five years; and/or
 - Owns real property in the city and has been found to be negligent in the maintenance and/or repair of said property within the past five years.
- Affordable housing projects with state or federal regulatory agreements regarding income thresholds should pursue 581a for property tax abatements, but AIDA will consider these projects for sales and use tax exemptions and mortgage recording tax exemptions.
 - AIDA can consider a deviation for the provision of PILOTs for these projects given compelling circumstances, such as a project with a mixed-use scope that is not fully covered by 581a.

Project Approval Considerations:

- Experience with projects of a similar nature, including managing incentives, securing financing, and operating rental units.
- Involvement/experience in Auburn, Cayuga County, and Central NY.
- Community housing needs at the time of application.

Enhanced Schedule: Projects incorporating or undertaking the following qualify for the enhanced abatement schedule:

- Mixed income units to support housing transitions – project includes units developed and priced to be accessible to households across at least 3 of the following income brackets based on HUD income limits¹ for a 2-person family in Cayuga County. “Accessible to” means that rents are below 30% of the annual household include for the relevant bracket.

Bracket	2025 Income Limit (2-person family)
Below 60% Median Family Income (MFI)	\$42,487 and below
60-80% MFI	\$42,488 - \$56,650
80-100% MFI	\$56,651 - \$70,812
100-120% MFI	\$70,813 - \$84,974
120-150% MFI	\$84,975 - \$106,218
150-200% MFI	\$106,219 - \$141,624
200%+ MFI	\$141,625 and above

NOTE: this seems overly complicated, need to think about how else we might be able to get to this concept. Perhaps something about the spread in rental rates?

- Adaptive reuse of a vacant or underutilized building
- Historic rehabilitation/restoration
- Brownfield remediation and redevelopment

¹ [Income Limits | HUD USER](#)

Housing PILOT Schedules:

Year	Abatement of Added Value	
	Normal	Enhanced
Interim 1	100%	100%
Interim 2	100%	100%
1	100%	100%
2	95%	95%
3	90%	95%
4	85%	90%
5	80%	90%
6	75%	85%
7	70%	80%
8	65%	75%
9	60%	70%
10	55%	65%
11	50%	60%
12	40%	55%
13	30%	50%
14	20%	45%
15	10%	40%
16		35%
17		30%
18		25%
19		20%
20		10%

Up to 3 years for construction during which any assessment increase is abated at 100%. The schedule above demonstrates 2 years, but the IDA could approve between 0 and 3 years depending upon the scope and timeline of the project.

Projects seeking a deviation from the above schedules will be required to fund a third-party test of reasonableness with one of the following approved vendors:

- Do RFQ to create a list of vendors

OTHER CONCEPTS TO BE FURTHER DEVELOPED/CONSIDERED

Options to financially support for financial literacy and homeownership – funds would be paid by the applicant directly to a partner organization:

- Direct a % of admin fees for housing projects (e.g. 25% of the admin fee above \$100,000 should be directed to partner org)
- Community Benefit Agreement – additional fee above and beyond admin and legal fees
- Charge a fee for deviating from the local labor policy – could apply this to all projects, direct amounts for housing to homeownership and amounts for other projects to workforce programming. CCIDA is doing this on solar projects now. Would want to assess the local labor policy to ensure it represents a fair expectation.

Additional Requirements/Inclusions:

- Require or encourage the distribution of information to tenants about Healthy Neighborhoods Program
- Include provisions about code compliance in default and recapture language



Bills & Invoices

As of **April 16, 2025**, the following bills and invoices are unpaid (also attached for review):

Vendor	Invoice #	Date	Amount	Description
NYSEDC	E1834	3/21/2025	\$1,150.00	Annual meeting registration for Karen and Gwen
Dannible & McKee	159195	3/28/2025	\$4,500.00	Annual audit final billing

PILOT Disbursements:

Project	Total	City	School	County
Seminary Commons late fee	\$147.37	\$47.92	\$68.55	\$30.90

Requesting approval for the following disbursements:

Payee	Covered Invoices/PILOTs	Total Amount
NYSEDC	E1834	\$1,150.00
City of Auburn	Seminary Commons late fee	\$47.92
Auburn Enlarged SD	Seminary Commons late fee	\$68.55
Cayuga County	Seminary Commons late fee	\$30.90
Dannible & McKee	159195	\$4,500.00

A motion to make the above disbursements was made, seconded, and approved by the AIDA board of directors.

Approved: _____

Tessa Crawford (Board Treasurer)



New York State Economic Development Council
111 Washington Avenue
4th Floor
Albany, NY 12210

Registration Invoice

March 21, 2025
Invoice #E1834 (pg 1/1)

Sold To: Tracy Verrier
Auburn Industrial Development Authority

Event Name: 2025 NYSEDC Annual Meeting
Dates: 05/21/25 - 05/23/25
Location: The Otesaga Resort Hotel

Purchase Description	Amounts
Walter, Karen Package: Full Conference Rate (\$575.00 USD)	\$575.00 USD
Webber-McLeod, Gwen Package: Full Conference Rate (\$575.00 USD)	\$575.00 USD
Purchase Total, Invoice #E1834: Payment Received: Amount Due:	\$1,150.00 USD \$0.00 USD \$1,150.00 USD



Financial Plaza 221 South Warren Street Syracuse, NY 13202-1628 Phone: 315-472-9127

Web: www.dmcipas.com

Private & Confidential

Auburn Industrial Development Authority
2 State Street
Auburn, NY 13021

ID:	6112000
Invoice:	159195
Date:	03/28/2025

FEDERAL I.D. #33-0996661

Final billing for services rendered in connection with issuance of audit report on financial statements for the year ended December 31, 2024	\$ 4,500.00
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Invoice Total	\$ 4,500.00
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Please return this portion with payment.

ID: 6112000
Auburn Industrial Development Authority

We accept payments on our website
ACH Credit Card Payment Plan
To pay online please go to: https://www.dmcipas.com/payment/

Invoice:	159195
Date:	03/28/2025
Amount Due:	\$4,500.00
Amount Enclosed:	\$ _____

TERMS - PAYABLE IN FULL UPON RECEIPT. A FINANCE CHARGE WILL BE DUE AT THE PERIODIC MONTHLY RATE OF 1 1/2% (18% ANNUALLY) ON ALL PAST DUE PAYMENTS.

Auburn Industrial Development Authority

Balance Sheet

As of March 31, 2025

	TOTAL		
	AS OF MAR 31, 2025	AS OF MAR 31, 2024 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
101 Checking-Generations	26,681.26	33,617.95	-6,936.69
102 Chemung Checking - PILOTS	647.37	0.00	647.37
111 Savings-Generations	27,444.99	171,345.22	-143,900.23
112 Chemung CD	75,928.19	0.00	75,928.19
130 Petty Cash	165.00	165.00	0.00
Total Bank Accounts	\$130,866.81	\$205,128.17	\$ -74,261.36
Accounts Receivable			
166 Accounts Receivables - PILOTS	23,189.28	115,683.73	-92,494.45
Total Accounts Receivable	\$23,189.28	\$115,683.73	\$ -92,494.45
Total Current Assets	\$154,056.09	\$320,811.90	\$ -166,755.81
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	-33,683.35	-31,782.55	-1,900.80
Total Fixed Assets	\$307,913.94	\$309,814.74	\$ -1,900.80
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	\$466,616.84	\$635,273.45	\$ -168,656.61
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
200 Accounts Payable	23,579.41	14,950.00	8,629.41
Total Accounts Payable	\$23,579.41	\$14,950.00	\$8,629.41
Other Current Liabilities			
224 Loan Payable - City C	0.00	23,100.00	-23,100.00
228 Accrued Interest Payable	0.00	11,220.00	-11,220.00
240 Due To Government	37,318.27	149,301.59	-111,983.32
Total Other Current Liabilities	\$37,318.27	\$183,621.59	\$ -146,303.32
Total Current Liabilities	\$60,897.68	\$198,571.59	\$ -137,673.91
Total Liabilities	\$60,897.68	\$198,571.59	\$ -137,673.91

Auburn Industrial Development Authority

Balance Sheet As of March 31, 2025

	TOTAL		
	AS OF MAR 31, 2025	AS OF MAR 31, 2024 (PY)	CHANGE
Equity			
390 Retained Earnings	276,415.63	220,827.08	55,588.55
395 Unrestricted Net Assests	158,807.53	229,343.45	-70,535.92
Net Income	-29,504.00	-13,468.67	-16,035.33
Total Equity	\$405,719.16	\$436,701.86	\$ -30,982.70
TOTAL LIABILITIES AND EQUITY	\$466,616.84	\$635,273.45	\$ -168,656.61

Auburn Industrial Development Authority

Profit Loss Prev Year Comparison

January - March, 2025

	TOTAL			
	JAN - MAR, 2025	JAN - MAR, 2024 (PY)	CHANGE	% CHANGE
Income				
410 Income - Admin Fees	0.00	500.00	-500.00	-100.00 %
Total Income	\$0.00	\$500.00	\$ -500.00	-100.00 %
GROSS PROFIT	\$0.00	\$500.00	\$ -500.00	-100.00 %
Expenses				
630 Dues	1,000.00	0.00	1,000.00	
670 Office Supplies	311.04	0.00	311.04	
680 Professional Services	7,500.00	9,950.00	-2,450.00	-24.62 %
700 Miscellaneous Expense	0.00	-1,285.05	1,285.05	100.00 %
715 Travel & Meetings	1,150.00	0.00	1,150.00	
720 Contract Services	15,054.07	5,000.00	10,054.07	201.08 %
725 Bank Service Charge	0.00	60.00	-60.00	-100.00 %
745 Marketing and Promotion	23.17	1,000.00	-976.83	-97.68 %
Total Expenses	\$25,038.28	\$14,724.95	\$10,313.33	70.04 %
NET OPERATING INCOME	\$ -25,038.28	\$ -14,224.95	\$ -10,813.33	-76.02 %
Other Income				
820 Interest Income	34.28	756.28	-722.00	-95.47 %
Total Other Income	\$34.28	\$756.28	\$ -722.00	-95.47 %
NET OTHER INCOME	\$34.28	\$756.28	\$ -722.00	-95.47 %
NET INCOME	\$ -25,004.00	\$ -13,468.67	\$ -11,535.33	-85.65 %