MEETING NOTICE

TO: AIDA Finance Committee Members
FROM: Tracy Verrier, Staff
DATE: December 31, 2025

Greetings AIDA Finance Committee Members,

The Auburn Industrial Development Authority (AIDA) Finance Committee will meet January 7th, 2026 from 5:00-6:00pm in the 3rd floor conference room at Memorial City Hall (24 South Street, Auburn, NY). The meeting agenda is attached for your review.

The public can view this meeting live via the following Zoom link:

https://us02web.zoom.us/j/84367947105?pwd=MZOyKpybbDntfdARMYMLqIJeTh1o2s.1
Dial in: (929) 205-6099
Meeting ID: 843 6794 7105
Passcode: 517528

Please confirm your attendance, and don't hesitate to reach out should you have questions or need additional information.

CC: Auburn Citizen, Rob Poyer, Jennifer Haines, Chuck Mason, AIDA Board Members

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
24 South Street, 3rd floor conference room, Auburn, NY
Wednesday, January 7th, 2026 5:00 pm – 6:00 pm

The public can view this meeting via the following Zoom link:
https://us02web.zoom.us/j/84367947105?pwd=MZOyKpybbDntfdARMYMLqIJeTh1o2s.1

Item	Time	Presenter	Outcomes
Welcome/Roll Call	5:00	Tessa Crawford, Committee Chair	Establish Quorum
2025 Financial Reports	5:00 – 5:20	Tracy Verrier	Review preliminary year-end financial reports
2025 Financial Audit Process and Prep	5:20-5:40	Tessa Crawford	Review process for 2025 audit
Corrective Action Plan Progress	5:40-5:55	Tracy Verrier	Review progress and upcoming activities related to OSC audit corrective action plan
Other Business	5:55-6:00	Tessa Crawford	As needed
Adjournment	6:00	Tessa Crawford, Committee Chair	Vote to adjourn meeting

Auburn Industrial Development Authority

Balance Sheet

As of December 31, 2025

	TOTAL		
	AS OF DEC 31, 2025	AS OF DEC 31, 2024 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
101 Checking-Generations (deleted)	0.00	12,811.79	-12,811.79
102 Chemung Checking - PILOTs	317,962.65	500.00	317,462.65
103 Chemung Checking - Operating	7,675.89	0.00	7,675.89
111 Savings-Generations (deleted)	0.00	27,410.71	-27,410.71
112 Chemung CD	25,000.00	75,928.19	-50,928.19
113 Chemung Money Market	25,002.21	0.00	25,002.21
130 Petty Cash	165.00	165.00	0.00
Total Bank Accounts	**$375,805.75**	**$116,815.69**	**$258,990.06**
Accounts Receivable			
166 Accounts Receivables - PILOTS	75,637.82	159,075.54	-83,437.72
167 Accounts receivable	35,321.69	24,747.00	10,574.69
Total Accounts Receivable	**$110,959.51**	**$183,822.54**	**$ -72,863.03**
Total Current Assets	**$486,765.26**	**$300,638.23**	**$186,127.03**
Fixed Assets			
168 Land	305,064.96	305,064.96	0.00
170 Furniture & Equipment	819.33	20,032.33	-19,213.00
171 Website	16,500.00	16,500.00	0.00
172 A/D Furniture & Equipment	-16,371.15	-33,683.35	17,312.20
Total Fixed Assets	**$306,013.14**	**$307,913.94**	**$ -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	**$797,425.21**	**$613,198.98**	**$184,226.23**
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
200 Accounts Payable	7,516.16	4,918.66	2,597.50
Total Accounts Payable	**$7,516.16**	**$4,918.66**	**$2,597.50**
Other Current Liabilities			
240 Due To Government	407,082.10	173,057.16	234,024.94
Total Other Current Liabilities	**$407,082.10**	**$173,057.16**	**$234,024.94**
Total Current Liabilities	**$414,598.26**	**$177,975.82**	**$236,622.44**
Total Liabilities	**$414,598.26**	**$177,975.82**	**$236,622.44**

Auburn Industrial Development Authority

Balance Sheet

As of December 31, 2025

	TOTAL		
	AS OF DEC 31, 2025	AS OF DEC 31, 2024 (PY)	CHANGE
Equity			
390 Retained Earnings	276,415.63	291,362.00	-14,946.37
395 Unrestricted Net Assests	159,809.12	158,807.53	1,001.59
Net Income	-53,397.80	-14,946.37	-38,451.43
Total Equity	**$382,826.95**	**$435,223.16**	**$ -52,396.21**
TOTAL LIABILITIES AND EQUITY	**$797,425.21**	**$613,198.98**	**$184,226.23**

Auburn Industrial Development Authority

Profit Loss Prev Year Comparison

December 2025

	TOTAL			
	DEC 2025	DEC 2024 (PY)	CHANGE	% CHANGE
Income				
430 Forgiveness of Penalties & Interest	0.00	25,524.21	-25,524.21	-100.00 %
Total Income	**$0.00**	**$25,524.21**	**$ -25,524.21**	**-100.00 %**
GROSS PROFIT	**$0.00**	**$25,524.21**	**$ -25,524.21**	**-100.00 %**
Expenses				
670 Office Supplies	124.20	97.20	27.00	27.78 %
700 Miscellaneous Expense	0.00	1,284.05	-1,284.05	-100.00 %
720 Contract Services	7,516.16	5,918.66	1,597.50	26.99 %
745 Marketing and Promotion	0.00	-1,285.05	1,285.05	100.00 %
Total Expenses	**$7,640.36**	**$6,014.86**	**$1,625.50**	**27.02 %**
NET OPERATING INCOME	**$ -7,640.36**	**$19,509.35**	**$ -27,149.71**	**-139.16 %**
Other Income				
820 Interest Income	0.00	11.80	-11.80	-100.00 %
Total Other Income	**$0.00**	**$11.80**	**$ -11.80**	**-100.00 %**
Other Expenses				
910 Depreciation	1,900.80	1,900.80	0.00	0.00 %
Total Other Expenses	**$1,900.80**	**$1,900.80**	**$0.00**	**0.00 %**
NET OTHER INCOME	**$ -1,900.80**	**$ -1,889.00**	**$ -11.80**	**-0.62 %**
NET INCOME	**$ -9,541.16**	**$17,620.35**	**$ -27,161.51**	**-154.15 %**

Auburn Industrial Development Authority

Trial Balance

As of December 31, 2025

	DEBIT	CREDIT
102 Chemung Checking - PILOTs	317,962.65	
103 Chemung Checking - Operating	7,675.89	
112 Chemung CD	25,000.00	
113 Chemung Money Market	25,002.21	
120 Clearing Account	0.00	
130 Petty Cash	165.00	
166 Accounts Receivables - PILOTS	75,637.82	
167 Accounts receivable	35,321.69	
185 Miscellaneous A/R	0.00	
12000 Undeposited Funds	0.00	
190 Prepaid Expense	0.00	
168 Land	305,064.96	
170 Furniture & Equipment	819.33	
171 Website	16,500.00	
172 A/D Furniture & Equipment		16,371.15
180 Bond Receivable - GC	0.00	
182 Bonds Receivable - A	0.00	
184 Bond Receivable - BL	0.00	
195 Closing Costs	4,646.81	
200 Accounts Payable		7,516.16
224 Loan Payable - City C		0.00
228 Accrued Interest Payable		0.00
234 Bond Payable - Bluefield Manor		0.00
240 Due To Government		407,082.10
390 Retained Earnings		276,415.63
395 Unrestricted Net Assests		159,809.12
410 Income - Admin Fees		37,311.68
630 Dues	1,360.00	
660 Legal Fees	73.61	
670 Office Supplies	1,377.00	
680 Professional Services	12,000.00	
715 Travel & Meetings	2,964.79	
720 Contract Services	72,935.29	
745 Marketing and Promotion	46.34	
820 Interest Income		1,948.35
910 Depreciation	1,900.80	
Reconciliation Discrepancies-1	0.00	
TOTAL	**$906,454.19**	**$906,454.19**

A/R Aging Summary Report

Auburn Industrial Development Authority

As of December 30, 2025

CUSTOMER	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Auburn Armature, Inc.					0.69	0.69
Bluefield Manor					-0.90	-0.90
Carolina-Eastern Vail	38,801.03					38,801.03
Central Building		-542.95			542.00	-0.95
Christopher Caskey					0.00	0.00
Community Computer					-0.07	-0.07
customer					0.40	0.40
Goulds Pumps - ITT					0.00	0.00
Peter Mack Realty, Ltd.					-0.01	-0.01
RJC Developemnt	5,983.84					5,983.84
Washington Street Partners						
Dill Street Commons					35,321.68	35,321.68
Seminary Commons, LLC	30,852.97				0.00	30,852.97
Total for Washington Street Partners	**30,852.97**				**35,321.68**	**$66,174.65**
Wegmans					0.83	0.83
TOTAL	**75,637.84**	**-542.95**			**35,864.62**	**$110,959.51**

AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY

CLIENT ASSISTANCE PACKAGE

DECEMBER 31, 2025

Information Needed by Scheduled Audit Date

1. Attached is a copy of the prior year's procedure memo. Please review and update if there are any changes to the processes. – PROVIDED IN FULL
2. Please provide the contact information of the Board Treasurer. – PROVIDED IN FULL
3. Board minutes from March 2025 through February 2026 – Provided through November 2025. Will provide update after January meeting.
4. Board of director listing, with officer titles as of December 31, 2025 – PROVIDED IN FULL
5. Bank reconciliations as of December 31, 2025 – to be provided in January
6. All operating bank statements in 2025 and January 2026 – Provided through October 2025
7. Pilot Schedule as of December 31, 2025. Schedule should show date PILOT payments were received (broken out by PILOT agreement) and date PILOT payments were paid out (broken out by government agency). – Provided as of 12/10/2025, will send update in January
8. Copy of any new pilot agreements entered into during the year. – PROVIDED IN FULL (21 Allen)
9. Listing of all new capital asset additions, as well as invoices or supporting documentation, if any. - NONE
10. Report showing balance of bond as of December 31, 2025 – to be provided in January – this is the Bluefield Manor bond

D&M has also been provided with accountant access to our QuickBooks to help streamline the audit process.

Corrective Action Plan

Unit Name: Auburn Industrial Development Authority (AIDA)

Audit Report Title: Project Approval and Monitoring

Audit Report Number: 2025M-15

This Corrective Action Plan was created in response to the findings and recommendations of the abovementioned audit conducted by the NYS Office of the State Comptroller. For each recommendation included in the audit report, the following are AIDA's corrective actions taken or proposed.

Audit Recommendation 1

Require project owners to submit supporting documentation for capital investment and current job information on project applications.

Implementation Plan of Action

The AIDA Application for Financial Assistance now includes the following as required supplemental materials:

- Verification of project costs, such as quotes or estimates
- Verification of current jobs at the project site, such as the cover page of the 4 most recent NY-45s

These documents will be collected with each application moving forward.

Implementation Date

February 26, 2025

Person Responsible for Implementation

The Executive Director is responsible for ensuring that these required documents are submitted prior to deeming the application complete and presenting an initial project resolution (for projects with estimated benefits over $100,000) or an authorizing project resolution (for projects with estimated benefits under $100,000) for the board's consideration. The board will have oversight of this and should note if any of these documents are missing from an application package that has been presented as complete.

Audit Recommendations 2 & 4

Recommendation 2: Ensure project owners submit both the required annual reporting form and relevant supporting documentation (NY-45 forms or other documentation) for all projects.

Recommendation 4: Compare jobs reported to project goals and document assessments, including any reasons for shortfalls and the Board's justification for not pursuing recapture of sales and use taxes or termination of PILOTs and other financial assistance, as applicable.

Implementation Plan of Action

The annual monitoring report cover letter and reminder letter will be updated to reflect that all requested information, including both the form and job verification, is required to be considered in compliance with the Agent Agreement.

The board of directors already reviews the PARIS annual report at its March meeting each year. In addition to reviewing and approving the PARIS annual report and other annual reporting documents, at the March board meeting each year the board will:

1) Be provided with a table listing each project along with its project goals, actual performance compared to those goals, any stated/known reasons for goal shortfalls, and whether the project has submitted all required annual monitoring documents.
2) Discuss any projects that have goal shortfalls and/or that have not submitted all required annual monitoring documents.
3) Determine whether to trigger a default of the agent agreement and/or pursue recapture or PILOT termination for each project discussed.
4) Clearly state why a default, recapture, and/or termination is or is not being pursued for each project.

These discussions and determinations will be documented in the March meeting minutes, which will also be saved to the project file for each of the discussed projects.

Implementation Date

March 2026

Person Responsible for Implementation

The Executive Director will be responsible for updating the annual monitoring letters and creating the table of project details described in #1 of the Implementation Plan of Action above. The board will be responsible for making determinations regarding default, recapture, and termination.

Audit Recommendation 3

Ensure compliance with the monitoring policy, including conducting annual project site visits.

Implementation Plan of Action

In 2025, the board and Executive Director plan to visit each project as described in the current Monitoring Policy. Three visits will be conducted by the full board via holding a regular board meeting at the project site. The April 2025 board meeting was held at the Seminary Commons project site, the June 2025 board meeting is scheduled to be held at the Prison City Farmhouse project site, and the November 2025 board meeting is scheduled to take place at the RYCOE site. At each of these meetings, the board will speak with the project owner and tour the facility.

The remaining projects will be assigned to a board member or the Executive Director to conduct a site visit. After each of these site visits, the individual who conducted the visit will report back to the full board at the next regular meeting, as well as provide the Site Monitoring Visit Form to the Executive Director for the project's file.

During its Fall 2025 meeting (the meeting at which it does annual policy review), the Audit Committee will review the Monitoring Policy and consider the implementation of the policy in 2025. In particular, the committee will consider whether the policy as written can consistently and sustainably be carried out with the resources available to the organization. If not, the committee will determine necessary changes to the policy for recommendation to the full board at its Annual Meeting in January 2026. The goal of any changes will be to retain the intent of the policy (i.e. strengthen monitoring and the board's understanding of the status of projects) while creating a policy that can realistically be carried out in full.

The Audit Committee will be responsible for reviewing the Monitoring Policy annually thereafter.

Implementation Date

Monitoring – started February 2025, ongoing

Policy Review – Fall 2025

Policy Update (if needed) – January 2026

Person Responsible for Implementation

The Executive Director is responsible for coordinating the implementation of the Monitoring Policy, including scheduling on-site board meetings, assigning individual and assisting with scheduling site visits, and ensuring that visit reports are provided to the board and monitoring visit forms are added to the project files.

The site visits will be conducted by the Executive Director and board members.

The Audit Committee will be responsible for reviewing the Monitoring Policy annually.

Audit Recommendation *5*

Establish and implement written policies and procedures to properly monitor PILOTs to help ensure all are billed, paid and distributed accurately and timely.

Implementation Plan of Action

For the 2024 PILOT billing, the Executive Director reinstated the use of a PILOT Invoice and Disbursement report and a PILOT calculation spreadsheet. The use of these tools resulted in the accurate and timely invoicing and disbursement of the 2024 PILOTs.

The PILOT Invoice and Disbursement report is a table listing each project along with the amount of the PILOT bill, the date of the invoice, the date payment was received, the date payment was disbursed, and the amounts disbursed to each taxing jurisdiction. This report was provided as part of the monthly board packet so that the board could quickly assess which PILOTs were paid and the timing of disbursements thereafter.

The PILOT calculation spreadsheet has each PILOT schedule fully built out with formulas that automatically update when annual tax rates and assessments are entered. This ensures consistent and accurate calculation of PILOT payments, as opposed to manually calculating PILOT amounts as had been done in the previous two years.

AIDA also has existing Standard Operating Procedures (SOPs) for PILOT Invoicing and for Receiving & Disbursing PILOTs. However, staff over the prior two years had not been aware of these SOPs after a series of staffing and leadership transitions. The Finance Committee will review these SOPs with the Executive Director at their scheduled July 2025 meeting. This will help the committee to better understand the processes used, and will identify any updates or clarifications that are needed. The SOPs are now saved more clearly/obviously in AIDA's digital files, and the board has been made aware of them.

Implementation Date

Utilization of Invoice Disbursement Report and Calculation Spreadsheet –September 2024

Review and Update of PILOT SOPs – July 2025

Person Responsible for Implementation

The Executive Director is responsible for ensuring that the PILOT Invoice & Disbursement report is completed accurately, and that it is shared with the board. That said, the invoicing and disbursement activities, as well as entry to data into the report, may be undertaken by another individual staffing AIDA.

The Finance Committee will be responsible for reviewing the PILOT SOPs and recommending updates for clarity and completeness. The Executive Director will ensure that the recommended updates are made to the SOPs.

Please note that the AIDA Board of Directors discussed and approved this Corrective Action Plan at its June 18, 2025 regular meeting.

Signed:

Gwen Webber-mcleod

Gwen Webber-McLeod
Board Chair

June 24, 2025
Date