



**Finance Committee Meeting Minutes
Auburn Industrial Development Authority
Wednesday, February 4, 2026
Memorial City Hall, Auburn, NY**

Members Present: Gwen Webber-McLeod (Chair)
Tessa Crawford (Treasurer & Member at Large)
Karen Walter (Member at Large)

Others: Tracy Verrier, contracted Director
Matthew Del Favero (Board Member of Industry)

FINANCE COMMITTEE MEETING

Ms. Crawford called the meeting to order at 5:04pm, noting the presence of a quorum.

YTD FINANCIAL REVIEW

Ms. Verrier noted that she had just sent the financials out a few hours prior to the meeting. She reviewed the balance sheet, noting that accounts payable is currently lower as she sent a check out to Dannible & McKee for the February bill in early March. She also pointed to the Due to Government line, which now only has the fees for Cayuga County that they requested a waiver for. Ms. Verrier explained that she will need to use only one accounts payable account moving forward since QuickBooks online does not handle multiple receivable accounts well. They will have to track PILOTs via the Due to Government line, disbursement report, and PILOT checking account balance. Ms. Crawford asked what is still payable? Ms. Verrier answered that the AP account now has the final MRB bill (which came in too late for the last meeting) and the first Red Clover invoice.

Ms. Verrier reviewed the Actual vs. Budget profit and loss. She explained that the Contract Services line will be over budget for the year because the situation around staffing changed after the budget was made.

Ms. Verrier explained that cash is getting low and money has had to be transferred to cover bills. The administrative fees for Dill Street Commons and 40-42 South will help with that. Ms. Walter asked if there is any penalty for projects not closing within a certain amount of time. Ms. Verrier noted that some IDAs require reapproval of projects that don't close within a certain amount of time, like 6 months. Ms. Verrier also noted that there are some good projects in the pipeline, too. Ms. Walter stressed that it is important to get the fee policy updated with these projects coming. Ms. Verrier has it mostly drafted, but will finish it and have it on the agenda for the March board meeting.

Ms. Verrier reviewed the accounts receivable aging report, noting that there is still some clean up to do. There are a few lines with just a few cents over or under.



Ms. Crawford asked the committee how the cash position should be presented to the board. Ms. Webber-McLeod encouraged her to present the information as she would want it presented, and stressed that the board should have a shared understanding of the financial situation. Ms. Verrier suggested that it would be appropriate to point out that reserves are getting low, but with the understanding that we are expecting some fees. Ms. Walter suggested presenting in a forward-looking manner.

2025 FINANCIAL AUDIT UPDATE

Ms. Verrier updated the committee that she received the draft audited financial statements that day, along with the draft report to the finance committee. She shared that with the committee earlier in the day by email and asked that they review. She noted that it generally looked clean, no findings and deficiencies.

Ms. Webber-McLeod asked Ms. Verrier to send the draft documents to the full board now so that they have additional time to review. She also asked that an overview be provided to help the board understand what is in the audit.

OTHER BUSINESS

Ms. Walter asked if in addition to the fee policy there could be a policy setting expectations around the timing of closing on benefits after approval. Ms. Verrier suggested this could be added to the fee policy and agreed to draft something up for the board's consideration.

ADJOURNMENT

Motion to adjourn by Ms. Walter, second by Ms. Webber-McLeod. Motion passed unanimously. Meeting adjourned at 5:49pm.

