



**Finance Committee Meeting Minutes
Auburn Industrial Development Authority
Wednesday, January 7, 2026
Memorial City Hall, Auburn, NY**

Board Present: Tessa Crawford (Committee Chair)
Karen Walter

Excused: Gwen Webber-McLeod

Staff & Guests: Tracy Verrier, MRB Group

**remote attendance*

REGULAR MEETING

Ms. Crawford called the meeting to order at 5:09pm.

2025 FINANCIAL REPORTS

Ms. Verrier noted that she received a statement from Chemung for the CD and that they have not deposited any interest, so there is no change to the interest income. She explained that she has not yet entered the administration fee for 40-42 South Street, so she will add that before the regular meeting.

Ms. Crawford went over her plan to present this information to the board at the regular meeting. Ms. Verrier explained that everything on the net asset list at this point are things that the IDA is still actively using, like the website and filing cabinets. She noted that everything in the reports should be pretty close to final, though sometimes bills arrive in January for things that happened in December.

Ms. Walter asked to clarify if there is a money market account in addition to the CD. Ms. Verrier and Ms. Crawford confirmed, noting that both are about \$25,000. Ms. Crawford added that the money in the CD matures in April of this year. Ms. Walter asked where the revenue for Mack Studios is listed. Ms. Verrier noted that all of the Mack Studios revenue in the admin fees line. It was also confirmed that all payments due from Mack Studios had been paid and nothing related to them is outstanding in accounts receivable.

2025 FINANCIAL AUDIT PROCESS AND PREPARATION

Ms. Crawford asked if there is a date set for the audit. Ms. Verrier said it is happening the week of February 16th and will be fully remote. Ms. Verrier has tentatively scheduled an audit committee meeting for the week prior to the regular March board meeting to review the draft audit.

Ms. Verrier explained the materials she has already to sent to the auditors and the materials she is getting ready to send.



She noted that Seminary Commons and Carovail PILOT payments are the only two that were not received by the due date. Ms. Walter asked how much is due for those projects. Ms. Verrier said Seminary Commons owes \$30,852.97 and Carovail owes about \$38,801.23.

CORRECTIVE ACTION PLAN PROGRESS

Ms. Verrier noted she just wants to keep an eye on this and make sure they are checking all of the boxes. She went over some of the actions they have already accomplished, including updating the application and requesting NYS-45s at the time of application.

She noted that the plan includes reviewing project metrics at the time that PARIS reporting is reviewed, which they will be doing in March. The annual reporting forms were sent out to all the projects during the last week of December. She explained what is included in the annual reporting forms.

OTHER BUSINESS

Ms. Verrier noted that there will be two policies with recommended updates included in the packet for the annual meeting later this month, the monitoring policy and the whistleblower policy.

ADJOURNMENT

Motion to adjourn by Ms. Crawford, second by Ms. Walter. Motion passed unanimously. Meeting adjourned at 5:34pm.

