

Auburn Industrial Development Authority

Annual Operations & Accomplishments Report FY 2025

Introduction

The Auburn Industrial Development Authority (“AIDA”) is authorized and empowered by the provisions of the Auburn Industrial Development Authority Act, Chapter 915 of the 1969 Laws of New York constituting Title 15 of Article 8 of the Public Authorities Law, Chapter 43- A of the Consolidated Laws of New York, as amended (the “Act”). AIDA’s purpose is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, and commercial and research facilities, as well as facilities for use by a federal Authority or medical facility, among others. This work is done with the intention to advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Auburn and therefore improve their medical care and standard of living.

The Office of the Authority is located at Memorial City Hall, 24 South Street, Auburn, NY 13021.

This document is being presented as the Annual Operations and Accomplishments (“Annual”) Report for the Auburn Industrial Development Authority’s (“AIDA” or the “Authority”) Fiscal Year ending 12/31/2025 in compliance with the New York State Public Authorities Law (“PAL”) Section 2824-a, the 2005 NYS Public Authorities Accountability Act (“PAAA”), the 2009 PARA, and Chapter 563 of the Laws of 2015. The goal of this report is to provide a written assessment and summary review of AIDA’s operations and accomplishments during FY2025. In some cases, this report will refer to and identify the publicly available (and posted) location of supporting reports or materials that provide the information cited. Collectively, this report and the cited materials include the following areas of concern:

- AIDA Operations, Projects & Accomplishments in FY25
- Real Property Owned and/or Disposed of by the Authority in FY25
- AIDA Investment Report for FY25

1. AIDA FY 2025 Operations, Projects & Accomplishments

AIDA continued to operate under its authority in FY2025 with a Board and with administrative services provided by Swiftwater Strategies (an affiliate of MRB Group). The primary staff were Tracy Verrier (MRB Group) as the AIDA’s Interim Executive Director, with administrative support provided by Grace Grissett (MRB Group). The above named staff were compensated by AIDA directly.

The Board conducted one (1) annual meeting, twelve (12) monthly regular meetings, eight (8) committee meetings, and conducted an Independent Financial Audit for FY2025 as required by statute. All of AIDA’s meetings were public meetings and were posted as such. Each meeting included the review and approval of previous meeting minutes and included a Treasurer’s Report. The full minutes of the Board meetings of FY2025 are available

online for review at: www.auburnida.org. Hard copies of these records are available upon request.

During FY2025 AIDA continued its particular focus on the following initiatives:

- **Office of the State Comptroller Audit.** The Office of the State Comptroller selected AIDA for a compliance audit and began that effort in January of 2025. The Board and Interim Executive Director worked with the audit team to provide documents and information about processes for inspection. The audit did uncover a few findings, primarily related to project monitoring, which resulted in AIDA creating and implementing a Corrective Action Plan.
- **Implementation of Corrective Action Plans.** The Finance Committee met four (4) times throughout the year to track financial management and continue awareness of the Board. During this period, the Finance Committee worked with the Interim Executive Director to continue the measures outlined in the corrective action plan resulting from the FY2023 financial audit. Further, each committee and the full board engaged in the implementation of the Corrective Action Plan resulting for the OSC audit noted above, with assistance from the Interim Executive Director. These activities included updating SOPs, additional project monitoring (including having board meetings at project locations), and adding some additional required documents to the application for assistance.
- **Strategic Framework.** The Board and staff worked to advance actions within the 2025 Strategic Framework. At year end, an assessment of progress was conducted. In 2025, AIDA made the most progress under the first and second strategic priorities focused on enhancing AIDA’s visibility in the community and assisting projects, but there is still work to be done across all priorities. Many actions in the framework were not addressed due to capacity, budget, or focus constraints, but steps have been taken to advance most strategies.
- **Local and Regional Collaboration.** The Board and Interim Executive Director continued to work with local and regional partners to evolve relationships given Cayuga County’s change in direction for providing economic development services. AIDA’s Interim Director continued meeting bi-weekly with representatives of the Cayuga County IDA, City of Auburn, Cayuga County Planning, Cayuga County Development Corporation, and SBDC to ensure efficient coordination of services and deal flow. AIDA also participated in meeting with NYSEG to better understand and communicate about power constraints that limit economic development opportunity.
- **Project Pipeline.** AIDA approved two projects in 2025:
 - **40-42 South** – rehabilitation of a prominently-located apartment building that was damaged by a fire and has since been condemned and vacant. The new units will be affordable and managed by a third-party property management agency that is experienced with affordable housing facilities. The project was provided a sales and use tax exemption and mortgage recording tax abatement.
 - **Dill Street Commons** – renovation of the vacant, former-Citizen building in downtown Auburn. The facility will be reused as a multi-tenant commercial hub and will enhance vibrancy and economic activity in the area. The project was provided with a PILOT, sales and use tax exemption, and mortgage recording tax abatement.

Neither project had closed by year end. In addition to these approved projects, the Interim Director engaged with at least 10 leads. While some of these leads did not materialize into projects and others are still ongoing, growth of AIDA’s pipeline activity is encouraging for future years.

2. AIDA PROPERTY OWNED AND/OR DISPOSED OF FY2025

AIDA owns six (6) parcels in the City of Auburn within or adjacent to the Auburn Technology Park (“Tech Park”). Information on these parcels is provided in the table shown below.

CAYUGA COUNTY TAX ID #	APPROXIMATE ACREAGE	CURRENT FAIR MARKET VALUE	FMV DETERMINED BY:	DATE OF ACQUISITION
108.81-1-1.12	12.04 Acres	\$240,000	Independent Appraisal	2001
115.24-1-10.1	0.35 Acres	\$14,800	Assessment	
115.24-1-11	0.27 Acres	\$14,100	Assessment	2000
115.24-1-12	0.25 Acres	\$16,600	Assessment	2011
115.24-1-13	0.30 Acres	\$14,200	Assessment	2008
115.25-1-1.11	14.55 Acres	\$291,000	Independent Appraisal	

No parcels were acquired or sold during FY2025

3. AIDA INVESTMENT REPORT

State statutes govern the Authority’s investment policies. In addition, the Authority adopted its own written Investment Policy on December 17, 2014. Authority monies must be deposited in FDIC insured commercial banks or trust companies located within the State. The AIDA Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State and its localities.

Collateral is required for demand deposits and certificates of deposit at 105% of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and school districts.

Total bank balances and carrying value of AIDA were \$375,794 as of December 31, 2025.