



Auburn Industrial
Development Authority

**FINANCE COMMITTEE MEETING MINUTES
AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY**

Wednesday, October 24, 2018

First Floor Meeting Room

Chamber of Commerce, 2 State Street, Auburn, NY 13021

Board Present: James Dacey (Chair & Member of Business)
Tricia Kerr (Secretary & Member at Large)
Jeff Gasper (School Board Member)

Staff & Guests: Tracy Verrier, Executive Director

Mr. Dacey called the meeting to order at 4:30pm, noting the presence of a quorum.

2019 FY Budget Review

The Finance Committee reviewed the 2019 budget as presented by staff. Ms. Verrier explained that the budget was created to be balanced, noting that there are projects in the pipeline to support the administrative fee income should those projects move forward. The committee discussed possible income from projects. She noted there had also been some inquires recently to acquire land, but did not include them in the budget as they are not far enough along.

As for expenses, staff reduced the legal fee line substantial given the resolution of the Crown Castle matter. She noted that the increase in the professional fees line is due to the normal annual increase for audit services. The committee discussed these budget lines, confirming that legal services are generally billed through to IDA applicants, so it is only out of the ordinary services that end up being billed. Most years, there are no fees to AIDA.

The committee agreed that the budget should be provided to the board for consideration as presented.

The next Finance Committee Meeting will be scheduled for the spring to review policies and the Charter.

ADJOURNMENT

The committee meeting adjourned at 4:45pm.

James A. Dacey
Chairman

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