



Auburn Industrial
Development Authority

**Regular Meeting Minutes
Auburn Industrial Development Authority
Finance Committee**

Wednesday October 20, @ 4:30pm

**Remote due to COVID-19
2 State Street, Auburn, NY**

Committee Members Present: James Dacey (Chair & Member of Business)
Jimmy Giannettino (Council Member)
Jeff Gasper (School Board Member)

Staff & Guests: Danielle Szabo, Interim Executive Director
Taylor Symes, Acting Treasurer

Mr. Dacey called the meeting to order at 4:40pm

2022 FY Budget: Mr. Dacey started the meeting asking to change to the order of business noting that there was a vacancy for the Chairman of the Finance Committee position. Mr. Dacey made a motion to elect Jeff Gasper, seconded by Mr. Giannettino. The votes were unanimous. Mr. Dacey explained that the role of Chairman was to complete the order of business at the committee meeting, but also to report to the regular meeting.

Ms. Symes reported the following details on the 2022 budget. The income administration fee would be higher at \$200,000 in anticipation of the closing on Courier Plastic in Quarter one of 2022. The taxes, dues, interest expense, office supplies all stayed the same. Professional services went up due to Buffington & Hoatland fees increased by \$150 and when they complete 2021 AIDA will issue a new RFP for audit services in 2022. Contract services stayed the same. The budget shows an increase for marketing to the amount of \$ 57,000 for the continuation of TGW’s services for the Auburn Brand website and related services. Ms. Symes indicated that Devon Roblee, CEDA Marketing Coordinator, was available to answer questions about the new TGW Budget. Mr. Dacey asked for clarification on how definitive the proposed amount of \$57,000. Ms. Symes indicated that the TGW proposal was available in the packet and it shows the amount quoted for ongoing services for 2022. Ms. Symes explained that she used the number in the budget, as it was the same amount from the previous budget. She indicated that the funds were available, but if the Committee was opposed to the number, TGW had another offering at \$39,000, which has fewer offerings and would create additional work for CEDA staff. The concern is that there could be brand decay, as internal staff resources are limited for maintaining the website. Mr. Dacey stated that he was unable to locate the \$39,000 offering in the packet. Mr. Dacey asked if TGW would be present at the regular meeting, and Ms. Symes indicated that Ms. Roblee would be present to answer questions regarding the TGW offering. Mr. Dacey agreed that would be adequate.

Ms. Symes continued onto to interest income, which was increased by a \$100,000, and the net income came to \$112,058. Mr. Dacey asked current projects would be included in the budget. Ms. Symes confirmed that Courier Plastics would be in the 2022 budget. She also indicated that the land is at zero, until Terrapin starts paying the fees, once the letter of

James A. Dacey
Chairman

2 State Street
Auburn, NY 13021

PHONE
(315)252-3500

FAX
(315) 255-3077

intent is approved. Ms. Symes said she left it blank because she did not know the exact amount of the fees. Mr. Dacey responded that the fee would be at \$10,000 for at least a year. It is being held open until the legislature finalizes it. Mr. Dacey affirmed that there would be no more than \$10,000. Ms. Symes stated that she would update the Land line item to reflect this change. The updated net income is \$122,058 at year-end, depending on the outcome of TGW's quote. Mr. Dacey again stated that he preferred a more detailed quote explanation from TGW. Ms. Roblee asserted that she would be able to answer any questions presented on the topic. Ms. Symes indicated that the brand creation totaled \$56,250 in 2020 and an additional \$20,000 in 2021. Mr. Dacey asked if Mr. Giannettino had any questions. He did not; he stated he was interested in hearing Ms. Roblee's answers on the matter at the regular meeting. Mr. Dacey asked Mr. Gasper if he had any questions. Mr. Gasper replied he did not, and he recognized that the budget would be adjusted based on the regular meeting. Mr. Gasper stated that everything in the Budget seemed to be in line.

Mr. Dacey stated that the meeting was organized and that they could move the meeting time to 4:45pm in the future. The members agreed.

ADJOURNMENT:

Mr. Dacey made a request for a motion to adjourn. Mr. Giannettino made the motion and Mr. Gasper seconded; motion was carried.

Respectfully Submitted,

Taylor Symes