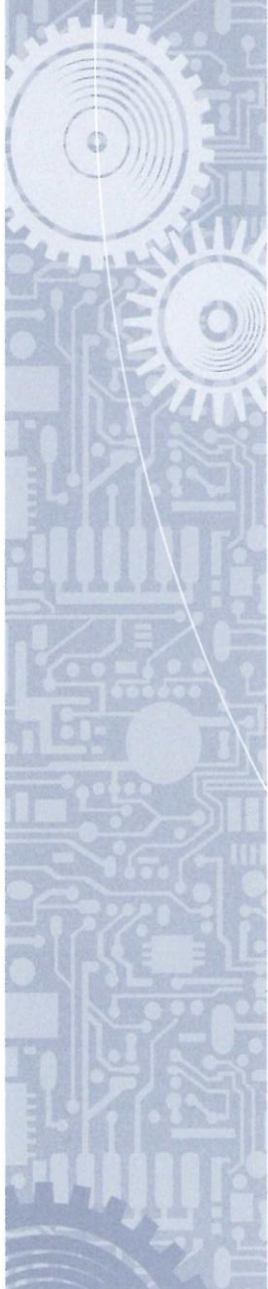




Auburn Industrial  
Development Authority



2 State Street  
Auburn, NY 13021

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(315) 252-3500

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## AGENDA

Auburn Industrial Development Authority  
**Remote** and limited board attendance at  
2 State Street\*

Wednesday November 17<sup>th</sup>, 2021 @ 5:00pm

\*\*\*\*\*

\*Due to COVID-19 safety protocols, there is limited in-person capacity for this meeting. The public can view the meeting  
livestreamed online at

[https://www.youtube.com/channel/UComWGbZGdalil\\_KTC2\\_lasw](https://www.youtube.com/channel/UComWGbZGdalil_KTC2_lasw)

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## AGENDA REGULAR MEETING

### ORDER OF BUSINESS

1. Roll Call
2. Minutes for review and approval:
  - a) October 20<sup>th</sup> Regular and Finance Meeting Minutes
3. Bills and Communications
  - a) PILOT Payments
4. Report of the Treasurer
  - a) October 2021 Budget Report & Balance Sheet
  - b) PILOT Disbursement Report
5. Unfinished Business
  - a) CEDA Staff Update
  - b) Small Business Support
6. New Business
  - a) Terrapin-Resolution Authorizing Negotiation of and Disposition of an Interest in Real Property
  - b) Report of Audit Committee- Policy Review
  - c) Self-Evaluation Forms
7. Board member updates, as time allows
8. Motion for Executive Session as needed
  - a) Vote for Executive Session
9. Upcoming Events
  - a) ABO Training- December 8<sup>th</sup>-9:30-11am; December 15<sup>th</sup>- 9:30-11am
10. Adjournment, next meeting December 15<sup>th</sup> @ 5pm; 2 State Street in the First Floor Conference Room or Remote



Auburn Industrial  
Development Authority

**Regular Meeting Minutes**  
**AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY**  
**Wednesday, October 21, 2021 @ 5:00pm**  
**Remote and limited board attendance**

**2 State Street, Auburn, NY**

**Board Present:**

James Dacey (Chair & Member of Business)  
Katie MacIntyre (Member at Large)  
Jimmy Giannettino (Council Member)  
Jeff Gasper (School Board Member)  
Gwen Webber-McLeod (Member at Large)  
Terry Cuddy (Council Member)  
William Andre (Vice-Chair & Member of Labor)  
Roger Beer (Member at Large)

**Absent:**

**Staff & Guests:**

Brandon Gravius (Member of Industry)  
Danielle Szabo, Interim Executive Director  
Taylor Symes, Acting Treasurer  
Robert Poyer, Hancock Estabrook, LLP  
Karen Walters, City of Auburn Citizen  
Nico Pento, Terrapin Care Station

Mr. Dacey called the meeting to order at 5:09pm, noting the presence of a quorum.

**MEETING MINUTES:**

Mr. Cuddy motioned to approve the Regular Meeting Minutes, seconded by Mr. Giannettino. All members voted in favor; motion was carried.

**BILLS AND COMMUNICATION:**

Ms. Symes presented the following bills for the month of October: CEDA Q3 Invoice in the amount of \$5,005.91, which included the administrative fee to CEDA for \$5000 and postage in the amount of \$5.91. A PILOT Payment to the City of Auburn was for \$75,801.84, Cayuga County in the amount of \$48,908.88 and to Auburn Enlarged City School District in the amount of \$ 110,743.28. These PILOT Payments consisted of Carolina Eastern Vail, Community Computer and NUCOR Steel.

Ms. Webber-McLeod motioned to pay the monthly bills, seconded by Mr. Cuddy. All members present voted in favor; motion was carried.

**REPORT OF THE TREASURER:**

Mr. Beer reviewed the Balance Sheet and the accounts receivable showed all the PILOTS that were billed for 2021. Tessy Plastics showed a significant increase while Bluefield Manor no longer has a PILOT. The Budget Performance Report showed a disbursement of \$3000 for the website maintenance. Mr. Beer asked Ms. Symes if that would be the last anticipated payment? Ms. Symes stated that yes, that's the last payment. Mr. Dacey asked for clarification on if that's the last payment for 2021? Ms. Symes stated that he was correct.

James A. Dacey  
Chairman

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Mr. Cuddy motioned to approve the Report of the Treasurer, seconded by Mr. Giannettino. All members present voted in favor; motion was carried.

#### **UNFINISHED BUSINESS:**

CEDA Staff Update: Ms. Szabo explained Ms. Roblee has been working diligently on improving the user's experience on the CEDA website. The website now has an event page, multi layered assets map which has links that directly connect to the all the municipalities and school districts in Cayuga County. The website also has a data protected section. Both the economic development and business development specialists will utilize this feature. Ms. Szabo will use the data protected feature attraction projects and Ms. Goloub will use the feature to create an interactive resource library for individuals going through the micro enterprise program.

Ms. Goloub has identified the need to incorporate workforce development into the microenterprise program. Many of the entrepreneurs going through the program are struggling with personal barriers and could benefit from learning professionalism skills.

The Chamber Commerce virtual auction ran from 9/17 thru 10/1 raised just shy of \$8,000 dollars. In the past this event has raised between \$2,500 -\$3,500 dollars. Due to the cancellation of the annual dinner, \$4,000 dollars in sponsorships were donated to the virtual auction. The actual auction itself raised \$3,861 dollars.

Small Business Support: N/A

#### **NEW BUSINESS:**

Terrapin review letter of intent to purchase lot 2 Auburn Technology Park: Nico Pento, VP of External Affairs from Terrapin Care Station gave an overview of the company's history and stated Terrapin operates in multiple states and is the largest privately own Cannabis Company in the US. The company primarily focuses on cultivation and processing facilities but also has a chain of retail dispensaries in certain markets. Several individuals of the Terrapin leadership team has roots from the area. VP of Marketing went to school in Ithaca NY, Mr. Pento has family in the Utica area, and the CEO, Chris Woods has family from the tri-region area.

To date, Terrapin has reinvested over \$1 million dollars into "hosted communities" through various nonprofit relationships. Terrapin has similar plans to reinvest in Auburn NY and has already established relationships with Nick's Ride for Friends, Equal Rights Heritage Center, and Auburn Beautification Commission. In response, Mrs. Webber-McLeod asked Mr. Pento to clarify what he means by cultivation and processing. Mr. Pento explained within the cannabis company there are three sectors, cultivation, processing, and retail. Cultivation is the industry's term for farming. The farmer will take a clipping of the cannabis plant and grow it into larger plants that will produce bigger buds for harvesting. After the product is harvested, there are two options. First option is to package the product for retail or send the product to a processing lab where it can be distilled into other edible or topical products. Mr. Pento explained it is still unknown by NYS how licensing will work, but Terrapin will be applying for both cultivation and processing licenses.

Mr. Giannettino asked Mr. Pento to go over Terrapin's five pillars of corporate & social responsibilities. Mr. Pento responded the five pillars include; Justice and Criminal Reform, Human Needs, Political

Advocacy and Education, Arts & Cultural and Veteran Services. Mr. Pento continued on to explain the five pillars and how these same corporate responsibilities will be practiced at the Auburn NY site.

Mr. Giannettino went on to ask if Terrapin will be an indoor or outdoor growing facility and if there will be an associated odor. Mr. Pento confirmed it would be an indoor growing facility and no associated odor. Mr. Pento explained odor is one of the top five myths when talking about the cannabis industry, as naturally the plant is pungent in scent. The industry and company has invested millions in research and technology to ensure the odor will be contained in the facility. Mr. Pento said outdoor growing facilities would have an associated odor; however, Terrapin operates only indoor facilities. Terrapin uses a charcoal filtration system that will render the smell virtually undetected when outside. Individuals will not know what is going on in the facility until upon entering the building. Terrapin has implemented a zero smell tolerance across all their facilities.

As a follow up, Mr. Giannettino asked Mr. Pento if Terrapin has plans to open retail dispensaries in Cayuga County. Mr. Pento stated at this time Terrapin has no plans to operate retail. In addition, Mr. Pento anticipates NYS will adapt the law where companies cannot vertically integrate in a county. Vertical integration would allow a company to cultivate, process, and operate retail at the same time. Second reason Terrapin does not anticipate retail is that cultivation and processing is the company's "bread & butter". Terrapin is a premier cultivator of medical and adult use cannabis.

Mr. Giannettino followed up with one last question to Mr. Pento as to why Terrapin was not interested in renovating a vacant building versus building a new structure. Mr. Pento explained the company has found building a new structure works best as the facility needs are unique. These buildings have to recreate a certain grow environment and house a state-of-the-art laboratory that can distill and process the product in a safe manner. The company has found it is easier to build from the ground up because they can build to the exact specifications needed rather than retro fit an existing space.

Mr. Giannettino asked how Terrapin would address additional questions and community concerns. Mr. Pento responded his contact information is on the first page of the provided packet and is happy to do direct follow up. The company would also like to hold community meetings that would allow community members, local elected officials, partners, AIDA board members to ask direct questions to members of the Terrapin team.

Mr. Poyer responded that he also had some questions for Mr. Pento. Mr. Poyer started by asking Mr. Pento to spell out his name for the record. Mr. Poyer stated the marijuana industry is not federally legal and does not have access to the banking system. Mr. Poyer's asked Mr. Pento if the company would have large amounts of cash on site. Mr. Pento explained this is another industry myth and the company would not have large amounts of cash on site. The industry has evolved over the last 13 years and Mr. Pento confirmed Terrapin does have access to local banking and takes ACH transfers from customers. In addition, a cultivation facility would not have cash on site as the company would not accept payment.

Mr. Poyer's next question to Mr. Pento was to explain the company's security measures. Mr. Pento responded the building would be under 24hr remote video monitoring and in person surveillance. The remote monitoring system would connect with the corporate office and local law enforcement. The facility will be impossible to access without an access card. All doors are locked, bullet, tamper & pry proof. The

only way in/out of the facility is with an access card or to be ushered through by an employee. The company will also abide by state, local, and city laws when it comes to installing fencing.

Mr. Poyer's then asked if Mr. Pento was familiar with the seed to sale regulation around the barcoding system. Mr. Pento responded the seed to sale regulation is a standard industry practice performed across the country. Metrics was the first company to create a seed to sale system with Terrapin being a driving factor behind the system. Mr. Pento went on to explain company was tracking plants before the seed to sale system was created.

Mr. Poyer went on to explain the strong social justice measures NYS is trying to implement for socially disadvantage individuals. Mr. Poyer then asked if Terrapin was concerned with these measures and if it would be an issue for them to obtain a license. Mr. Pento responded Terrapin is a minority owned company. Chris Woods, the CEO of the company is of Mexican descent and he does not foresee any issues with getting a license.

Mrs. Webber McLeod describe the community as being conservative and wanted to know how Terrapin would respond when met with objection. Mr. Pento explained the initial objection of the industry usually comes from misinformation and lack of education. The best way to respond to objection is to listen to expressed concerns and offer re-education of the industry.

Mr. Giannettino motioned to vote on the letter of intent to purchase lot 2 of the Auburn Technology Park, seconded by Mrs. Webber-McLeod.

Mr. Poyer clarified the vote was on the letter of intent to purchase and not an option. An option would require a formal resolution.

Roll Call Vote:

	Yea	Nay	Abstain	Absent
James Dacey	X			
William Andre				X
Jimmy Giannettino	X			
Brandon Gravius	X			
Jeff Gasper	X			
Katie MacIntyre				X
Gwen Webber-McLeod	X			
Terry Cuddy	X			
Roger Beer	X			

All members present voted in favor; motion was carried.

Report from Finance Committee: Mr. Gasper stated that the Finance Committee met prior to the Regular Meeting and they approved the 2022 budget. The only revenue variance discussed was the \$10,000 hold for the Terrapin lot. Mr. Dacey stated to approve the 2022 budget the \$10,000 revenue allotted for Terrapin would need to stay and could be adjusted next year if needed. Mr. Dacey noted Mr. Casper was appointed to the chair of the finance committee. Mrs. Webber-McLeod motioned to approve the 2022 budget, seconded by Mr. Cuddy. All members voted in favor; motion was carried.

AIDA 2022 Place Brand Marketing Proposal: Ms. Roblee presented the four marketing strategy options given by TGW. Ms. Roblee explained that CEDA would work in collaboration with TGW on the marketing strategies for the AIDA place base brand. Out of the options, presented Ms. Roblee presented that option 2 for \$57,000 would be the best selection for AIDA's marketing needs. Mr. Cuddy stated the option is in line with everything TGW completed last year, with the exception of the brand creation. This collaboration would provide maintenance and a creation of a digital campaign. Ms. Roblee confirmed herself and Ms. Portipilo would work in collaboration with TGW to do social and strategic postings to local and targeted audiences.

Mr. Giannettino said it is important for AIDA to continue its investment in telling the story and is fully in favor of the marketing strategy with TGW. Mr. Giannettino gave an example of how Terrapin as a young company saw something in Auburn NY when selecting a site. Mr. Beer asked if the AIDA website had anything to do with Terrapin's location selection, and Mr. Giannettino responded no. His prior statement was in reference that young companies such as Terrapin would use digital media to look for places to relocate and attract workers. Mr. Giannettino went on to say it is an example as to how the AIDA website could attract additional young companies to the area.

Mr. Beer expressed the original purpose of developing the AIDA place brand and website was to create visibility to site selectors across the country. Mr. Beer questions as to whether or not it's too early to determine if the AIDA website is working for attraction. Mr. Cuddy responded the marketing that was completed last year was an exercise for AIDA to identify who they are, what audiences to attract, and how to market to site selectors. The interest of Terrapin wanting to come to Auburn is a signal that AIDA is moving in the right direction to attracting business. Ms. Szabo adds CEDA just completed a 6-month supply chain analysis that identified six targeted industries for its attraction strategy. The creation of the AIDA place brand aligns with CEDA's overall attraction strategy.

Mr. Cuddy motioned to approve option 2 for the place brand-marketing proposal, seconded by Mr. Gravius. All members voted in favor; motion was carried.

**UPCOMING EVENTS:** Mr. Dacey stated there is an upcoming ABO training on October 27th from 9:30am – 11:00am. Ms. Symes confirmed all board members have completed ABO training. Next AIDA board meeting is scheduled for November 17<sup>th</sup> at 5:00pm.

Ms. Symes stated by the end of the year she will need copies of all board member's sexual harassment training certifications. Mr. Dacey asked Ms. Symes to send a reminder email to board members about submitting their certifications.

#### **ADJOURNMENT:**

Mr. Beer motioned to adjourn at 6:19pm, seconded by Ms. Webber-McLeod. All members voted in favor; motion was carried.

Respectfully Submitted,

Taylor Symes





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

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Chairman

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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



**AIDA 2021 PILOTS**

Project	PILOT Year/ PILOT Length	Amount	Pymt Received	Pymt Disbursed	Disbursement to	Amount
Auburn Community Hotel	Year 10 out of 25	\$ 33,011.54			City of Auburn Auburn School Cayuga County	\$10,627.67 \$ 15,526.68 \$ 6,857.19
Calamar- RM11A Holdings	Year 8 out of 10	\$ 248,291.92			City of Auburn Auburn School Cayuga County	\$ 79,934.62 \$ 116,781.87 \$51,575.43
Carolina Eastern Vail	Year 6 out of 10	\$ 21,806.14	10/13/2021	10/20/2021	City of Auburn Auburn School Cayuga County	\$ 7,020.23 \$ 10,256.32 \$ 4,529.59
Central Building LLC	Year 22 out of 30	\$54,000.00	10/21/2021	11/18/2021	City of Auburn Auburn School Cayuga County	\$ 17,384.66 \$ 25,398.41 \$ 11,216.93
Community Computer	Year 19 out of 20	\$ 32,265.86	10/4/2021	10/20/2021	City of Auburn Auburn School Cayuga County	\$ 10,387.61 \$ 15,175.96 \$ 6,702.29
Gen West - Currier	Year 9 out of 25	\$ 64,160.89	11/1/2021	11/18/2021	City of Auburn Auburn School Cayuga County	\$ 20,655.83 \$ 30,177.50 \$ 13,327.56
JBj Real Property	Year 9 out of 15	\$ 131,155.00			City of Auburn Auburn School Cayuga County	\$ 42,223.79 \$ 61,687.57 \$ 27,243.64
Logan Street Lofts	Year 17 out of 25	\$ 23,248.84			City of Auburn Auburn School Cayuga County	\$ 7,484.69 \$ 10,934.88 \$ 4,829.27
Mack Studios	Year 7 out of 15	\$ 17,352.22	11/1/2021	11/18/2021	City of Auburn Auburn School Cayuga County	\$ 5,586.34 \$ 8,161.46 \$ 3,604.42
Nucor Steel	Year 1 of 10	\$ 181,382.00	10/4/2021	10/20/2021	City of Auburn Auburn School Cayuga County	\$ 58,394.00 \$ 85,311.00 \$ 37,677.00
PBMM Enterprises LLC	Year 10 out of 10	\$ 62,330.15			City of Auburn Auburn School Cayuga County	\$ 20,066.45 \$ 29,316.42 \$ 12,947.28
Prison City	Year 2 of 10	\$ 20,274.08	11/1/2021	11/18/2021	City Of Auburn Auburn School Cayuga County	\$ 6,527.00 \$ 9,535.73 \$ 4,211.35
Seminary Commons LLC	Year 10 out of 15	\$ 14,953.94			City of Auburn Auburn School Cayuga County	\$ 4,814.24 \$ 7,033.45 \$ 3,106.25
Tessy Plastics	Year 19 out of 20	\$ 322,457.04	11/1/2021	11/18/2021	City of Auburn Auburn School Cayuga County	\$ 103,811.20 \$ 151,664.76 \$ 66,981.08
WST33 LLC	Year 8 out of 15	\$ 31,997.15			City of Auburn Auburn School Cayuga County	\$10,301.10 \$15,049.57 \$6,646.48

Total \$ 1,258,686.77 \$ 1,258,686.77

Disbursement: 10/20/21	Carolina Eastern Vail	\$ 21,806.14	City Total:	\$ 75,801.84
	Community Computer	\$ 32,265.86	County	
			Total:	\$ 48,908.88
	Nucor Steel	\$ 181,382.00	School	
Total:		\$ 235,454.00	Total:	\$ 110,743.28
				\$ 235,454.00
Disbursement 11/18/21	Central Building	\$54,000.00	City Total:	\$ 153,965.03
	Gen-West (Currier)	\$ 64,160.89	School	
			Total:	\$ 224,937.86
	Mack Studios	\$ 17,352.22	County	
	Prison City	\$ 20,274.08	Total:	\$ 99,341.34
	Tessy Plastics	\$ 322,457.04		
Total:		\$478,244.23		\$ 478,244.23

# Auburn Industrial Development Authority

## Profit & Loss Budget Performance

October 2021

	Oct 21	Budget	Jan - Oct 21	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>410 · Income - Admin Fees</b>	1,000.00	0.00	195,303.00	38,094.00	50,792.00
<b>Total Income</b>	1,000.00	0.00	195,303.00	38,094.00	50,792.00
<b>Gross Profit</b>	1,000.00	0.00	195,303.00	38,094.00	50,792.00
<b>Expense</b>					
<b>620 · Taxes on Land</b>	0.00	0.00	1.59	2.00	2.00
<b>630 · Dues</b>	0.00	0.00	850.00	850.00	850.00
<b>650 · Intrest Expense</b>	0.00	0.00	0.00	0.00	690.00
<b>670 · Office Supplies</b>	0.00	0.00	0.00	37.50	50.00
<b>680 · Professional Services</b>	0.00	0.00	6,500.00	6,750.00	6,750.00
<b>700 · Miscellaneous Expense</b>	5.91	0.00	298.73	187.50	250.00
<b>715 · Travel &amp; Meetings</b>	0.00	0.00	0.00	2,635.00	2,700.00
<b>720 · Contract Services</b>	5,000.00	0.00	15,000.00	15,000.00	20,000.00
<b>745 · Marketing and Promotion</b>	0.00	0.00	26,916.00	20,000.00	20,000.00
<b>Total Expense</b>	5,005.91	0.00	49,566.32	45,462.00	51,292.00
<b>Net Ordinary Income</b>	-4,005.91	0.00	145,736.68	-7,368.00	-500.00
<b>Other Income/Expense</b>					
<b>Other Income</b>					
<b>820 · Interest Income</b>	63.30	41.66	459.34	416.68	500.00
<b>Total Other Income</b>	63.30	41.66	459.34	416.68	500.00
<b>Net Other Income</b>	63.30	41.66	459.34	416.68	500.00
<b>Net Income</b>	<b>-3,942.61</b>	<b>41.66</b>	<b>146,196.02</b>	<b>-6,951.32</b>	<b>0.00</b>

October 31,2021

	Total	Restricted	Unrestricted
<b>Checking</b>	\$119,255.91	\$54,000.00	\$65,255.91
<b>Savings</b>	\$245,072.57	\$0.00	\$245,072.57
<b>Total</b>	\$364,328.48	\$54,000.00	\$310,328.48

# Auburn Industrial Development Authority

## Balance Sheet

As of October 31, 2021

	Oct 31, 21	Oct 31, 20	\$ Change
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
101 · Checking-Generations	119,254.32	493,288.07	-374,033.75
111 · Savings-Generations	245,072.57	144,545.16	100,527.41
130 · Petty Cash	165.00	165.00	0.00
Total Checking/Savings	364,491.89	637,998.23	-273,506.34
Accounts Receivable			
166 · A/R PILOTS			
166.03 · Pilot Rec. - Nucor Steel	0.00	179,544.00	-179,544.00
166.04 · Pilot Rec. - Bluefield Manor	0.00	95,569.81	-95,569.81
166.05 · Pilot rec. - Central Building	0.00	52,000.00	-52,000.00
166.06 · Pilot Rec. - Currier Pastics	64,160.89	55,477.32	8,683.57
166.09 · Logan Street, LLC	23,248.84	19,594.10	3,654.74
166.10 · AR/Auburn Community Hotel, L.P.	33,011.54	0.00	33,011.54
166.11 · Pilot Rec. - Seminary Commons	14,953.94	14,777.22	176.72
166.12 · Pilot Rec. - PBMM Enterprises	62,330.15	54,749.81	7,580.34
166.13 · JBJ Real Property	131,155.00	131,155.37	-0.37
166.14 · WST33	31,997.15	25,879.62	6,117.53
166.15 · Pilot Rec.- Calamar/RM11	248,291.92	210,306.59	37,985.33
166.16 · PILOT Rec.- Mack Studios	17,352.22	0.00	17,352.22
166.18 · Tessy Plastics	322,457.04	0.00	322,457.04
166.19 · Prison City PILOT	20,274.08	13,144.16	7,129.92
Total 166 · A/R PILOTS	969,232.77	852,198.00	117,034.77
Total Accounts Receivable	969,232.77	852,198.00	117,034.77
Total Current Assets	1,333,724.66	1,490,196.23	-156,471.57
Fixed Assets			
168 · Land	305,064.96	305,064.96	0.00
170 · Furniture & Equipment	20,032.33	20,032.33	0.00
171 · Website	16,500.00	0.00	16,500.00
172 · A/D Furniture & Wquipment	-20,034.55	-20,034.55	0.00
Total Fixed Assets	321,562.74	305,062.74	16,500.00
Other Assets			
184 · Bond Receivable - BL	0.00	1,573,049.29	-1,573,049.29
195 · Closing Costs	4,646.81	4,646.81	0.00
Total Other Assets	4,646.81	1,577,696.10	-1,573,049.29
<b>TOTAL ASSETS</b>	<b>1,659,934.21</b>	<b>3,372,955.07</b>	<b>-1,713,020.86</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
200 · Accounts Payable	0.87	0.00	0.87
Total Accounts Payable	0.87	0.00	0.87
Other Current Liabilities			

# Auburn Industrial Development Authority

## Balance Sheet

As of October 31, 2021

	Oct 31, 21	Oct 31, 20	\$ Change
224 · Loan Payable - City C	23,100.00	23,100.00	0.00
228 · Accrued Interest Payable	9,150.00	8,460.00	690.00
234 · Bond Payable - Bluefield Manor	0.00	1,573,049.29	-1,573,049.29
240 · Due To Government	1,023,242.53	1,265,640.95	-242,398.42
<b>Total Other Current Liabilities</b>	<b>1,055,492.53</b>	<b>2,870,250.24</b>	<b>-1,814,757.71</b>
<b>Total Current Liabilities</b>	<b>1,055,493.40</b>	<b>2,870,250.24</b>	<b>-1,814,756.84</b>
<b>Total Liabilities</b>	<b>1,055,493.40</b>	<b>2,870,250.24</b>	<b>-1,814,756.84</b>
<b>Equity</b>			
390 · Retained Earnings	182,794.21	92,445.46	90,348.75
395 · Unrestricted Net Assests	275,450.58	275,450.58	0.00
Net Income	146,196.02	134,808.79	11,387.23
<b>Total Equity</b>	<b>604,440.81</b>	<b>502,704.83</b>	<b>101,735.98</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,659,934.21</b>	<b>3,372,955.07</b>	<b>-1,713,020.86</b>

**AIDA 2021 PILOTS**

Project	PILOT Year/ PILOT Length	Amount	Pymt Received	Pymt Disbursed	Disbursement to	Amount
Auburn Community Hotel	Year 10 out of 25	\$ 33,011.54			City of Auburn Auburn School Cayuga County	\$10,627.67 \$ 15,526.68 \$ 6,857.19
Calamar- RM11A Holdings	Year 8 out of 10	\$ 248,291.92			City of Auburn Auburn School Cayuga County	\$ 79,934.62 \$ 116,781.87 \$51,575.43
Carolina Eastern Vail	Year 6 out of 10	\$ 21,806.14	10/13/2021	10/20/2021	City of Auburn Auburn School Cayuga County	\$ 7,020.23 \$ 10,256.32 \$ 4,529.59
Central Building LLC	Year 22 out of 30	\$54,000.00	10/21/2021	11/18/2021	City of Auburn Auburn School Cayuga County	\$ 17,384.66 \$ 25,398.41 \$ 11,216.93
Community Computer	Year 19 out of 20	\$ 32,265.86	10/4/2021	10/20/2021	City of Auburn Auburn School Cayuga County	\$ 10,387.61 \$ 15,175.96 \$ 6,702.29
Gen West - Currier	Year 9 out of 25	\$ 64,160.89	11/1/2021	11/18/2021	City of Auburn Auburn School Cayuga County	\$ 20,655.83 \$ 30,177.50 \$ 13,327.56
JBj Real Property	Year 9 out of 15	\$ 131,155.00			City of Auburn Auburn School Cayuga County	\$ 42,223.79 \$ 61,687.57 \$ 27,243.64
Logan Street Lofts	Year 17 out of 25	\$ 23,248.84			City of Auburn Auburn School Cayuga County	\$ 7,484.69 \$ 10,934.88 \$ 4,829.27
Mack Studios	Year 7 out of 15	\$ 17,352.22	11/1/2021	11/18/2021	City of Auburn Auburn School Cayuga County	\$ 5,586.34 \$ 8,161.46 \$ 3,604.42
Nucor Steel	Year 1 of 10	\$ 181,382.00	10/4/2021	10/20/2021	City of Auburn Auburn School Cayuga County	\$ 58,394.00 \$ 85,311.00 \$ 37,677.00
PBMM Enterprises LLC	Year 10 out of 10	\$ 62,330.15			City of Auburn Auburn School Cayuga County	\$ 20,066.45 \$ 29,316.42 \$ 12,947.28
Prison City	Year 2 of 10	\$ 20,274.08	11/1/2021	11/18/2021	City Of Auburn Auburn School Cayuga County	\$ 6,527.00 \$ 9,535.73 \$ 4,211.35
Seminary Commons LLC	Year 10 out of 15	\$ 14,953.94			City of Auburn Auburn School Cayuga County	\$ 4,814.24 \$ 7,033.45 \$ 3,106.25
Tessy Plastics	Year 19 out of 20	\$ 322,457.04	11/1/2021	11/18/2021	City of Auburn Auburn School Cayuga County	\$ 103,811.20 \$ 151,664.76 \$ 66,981.08
WST33 LLC	Year 8 out of 15	\$ 31,997.15			City of Auburn Auburn School Cayuga County	\$10,301.10 \$15,049.57 \$6,646.48

Total \$ 1,258,686.77 \$ 1,258,686.77

Disbursement: 10/20/21	Carolina Eastern Vail	\$ 21,806.14	City Total:	\$ 75,801.84
	Community Computer	\$ 32,265.86	County	
			Total:	\$ 48,908.88
	Nucor Steel	\$ 181,382.00	School	
Total:		\$ 235,454.00	Total:	\$ 110,743.28
				\$ 235,454.00
Disbursement 11/18/21	Central Building	\$54,000.00	City Total:	\$ 153,965.03
	Gen-West (Currier)	\$ 64,160.89	School	
			Total:	\$ 224,937.86
	Mack Studios	\$ 17,352.22	County	
	Prison City	\$ 20,274.08	Total:	\$ 99,341.34
	Tessy Plastics	\$ 322,457.04		
Total:		\$478,244.23		\$ 478,244.23

## **RESOLUTION**

The Auburn Industrial Development Authority met in special session at the 2 State Street, in the City of Auburn, on November 17, 2021, at 5:00 p.m., local time.

**RESOLUTION NO. \_\_\_\_**

### **RESOLUTION AUTHORIZING NEGOTIATION OF AND DISPOSITION OF AN INTEREST IN REAL PROPERTY**

**WHEREAS**, the Auburn Industrial Development Authority (the "**Authority**") 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**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities, and facilities for use by a federal agency or medical facility, among others, and thereby to advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Auburn and improve their medical care and standard of living; and

**WHEREAS**, the Authority is the owner of an approximately 12.04 acre parcel of land located at North Division Street in the City of Auburn (Tax Map No. 108.81-1-1.12) (the "**Property**"); and

**WHEREAS**, Terrapin Fund IV, LLC, a New York limited liability company (the "**Company**") desires to obtain an option to purchase the Property (the "**Option**") has offered to for the purpose of constructing a cannabis cultivation and processing facility (the "**Proposed Facility**"), as more particularly set forth in a certain option agreement (the "**Option Agreement**") presented to the meeting; and

**WHEREAS**, the Company has represented to the Authority that, upon completion of the Proposed Facility, it will create an estimated 40 FTE positions, a majority of which will be filled from the local community; and

**WHEREAS**, pursuant to the Authority's property disposition policy, the Authority desires to adopt a resolution empowering the Authority to dispose of its of the Property or any interest therein; and

**WHEREAS**, the Authority desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Auburn, New York by undertaking the Project in the City of Auburn, New York; and

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY AS FOLLOWS:**



Section 1. The Authority hereby determines that the Company's intended use of the Property will preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Auburn, New York by constructing the Proposed Facility in the City of Auburn, New York and, as such, is within the Authority's mission.

Section 2. The Authority hereby determines that the granting of the Option is a routine agency action, constituting a Type II action New York State Environmental Quality Review Act ("SEQRA") and the regulations promulgated thereunder, and as such, will not have a significant impact on the environment; and

Section 3. The Authority hereby states that it is unable to establish a fair market value for the Option itself, however, the proposed purchase price for the Property, as set forth in the Option Agreement is \$120,400. The most recent appraisal of the Property, dated March 12, 2012, establishes a value for the Property of \$240,000. Accordingly, the Authority has determined that it will comply with requirements of Section 2897 of the New York State Public Authorities Law (the "**Public Authorities Law**") relating to negotiated dispositions of property at less than fair market value.

Section 4. The granting of the Option is hereby approved, subject to compliance with the Public Authorities Law as described herein, and the Chairman, Vice Chairman and/or other officer (the "**Authorized Officers**") of the Authority are hereby authorized, on behalf of the Authority, to execute the Option Agreement in substantially the form presented to this meeting, with such changes as he, with the advice of counsel, shall deem necessary or desirable, provided, however, that the effective date of such Option Agreement shall be subject to compliance with the Public Authorities Law.

Section 5. The Authorized Officers of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the Authorized Officer acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 5. This Resolution shall take effect immediately upon adoption.

Upon motion duly made and seconded, the question of the adoption of the foregoing Resolution was duly put to a vote, which resulted as follows:

	<u><b>Yea</b></u>	<u><b>Nay</b></u>	<u><b>Absent</b></u>	<u><b>Abstain</b></u>
James A. Dacey, Chairman				
William Andre, Member				
Gwen Webber-Mcleod, Member				
Jeff Gasper, Member				
Terry Cuddy, Member				
Roger Beer, Member				
Katie MacIntyre, Member				
James Giannettino, Member				
Brandon Gravius, Member				

This Resolution was thereupon duly adopted.

STATE OF NEW YORK     )  
COUNTY OF CAYUGA    ) SS:

I, the undersigned Secretary of the Auburn Industrial Development Authority, DO  
HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Auburn Industrial Development Authority (the "**Authority**"), including the resolution contained therein, held on November 17, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Authority and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Authority had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this \_\_\_\_\_ day of November, 2021.

---

Taylor Symes, Assistant Secretary

[SEAL]

**Confidential Evaluation of Board Performance - 2021**  
**Auburn Industrial Development Authority**

<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board reviews and approves all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if it is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				
Board members understand and are comfortable with the application process for new projects.				

Date:

**Confidential Evaluation of Board Performance - 2021**  
**Auburn Industrial Development Authority**

**Comments:**

**Performance Goals**

Below are AIDA's performance goals as stated along with the Mission statement. Do you believe AIDA has met these goals in 2021? If not, why? (Mission Statement attached for review)

	Yes	No	Comments
Market the benefits available through AIDA to eligible projects that will generate jobs and revenue to the community.			
Assist at least two (2) projects per year with AIDA benefits and/or guidance on other benefits available in the community.			
Market parcels owned by AIDA.			