



Regular Meeting Minutes

Auburn Industrial Development Authority

Wednesday, October 18, 2023 @ 5:00pm

Remote and limited board attendance

2 State St., Auburn, NY

Board Present:

Jim Dacey (Chair)
Terry Cuddy (Secretary & Council Member)
Jimmy Giannettino (Council Member)
Tessa Crawford (Member at Large)
William Andre (Vice-Chair & Member of Labor)
Gwen Webber-McLeod (Member at Large)
Dan Lovell (Representative of Auburn School District)

Excused:

Katie MacIntyre

Staff & Guests:

Robert Poyer (Attorney)
Maureen Riester, CEDA
Katie Moran, Bookkeeper/Office Manager

Mr. Dacey called the meeting to order at 5:00 pm. Roll call was taken, and it was established that there was a quorum.

MEETING MINUTES:

Mr. Dacey asked for a motion to approve the minutes of the September 20, 2023 Governance Meeting and Regular Meeting. Mr. Lovell made a motion to accept the minutes and the motion was seconded by Mr. Andre. There was no further discussion or changes and the motion passed unanimously.

BILLS AND COMMUNICATION:

There was one bill to be considered this month – the bill from CEDA for the third quarter administrative fee. A bill for \$5,000 was submitted. A motion was made and seconded to accept this bill and pay it. The motion passed.

REPORT OF THE TREASURER:

Ms. Crawford reviewed the financial reports for September 30, 2023. Ms. Webber-McLeod made a motion to accept the financial report. The motion was seconded by Mr. Cuddy. There was no further discussion and the motion passed.

2024 BUDGET

The Finance Committee submitted a proposed budget for 2024. The budget does not include an increase for the fee to CEDA, but this can be renegotiated at the end of the year. The Committee is projecting an audit increase based on the 2022 audit.

There was some discussion about moving money into a CD. The checking account and the savings account have both been static for a period of time. The interest on the savings account is low. Generations Bank has recently offered a 5-month CD with an interest rate of 5%. The discussion centered around the savings account which has over \$169,000 in it. The suggestion was made that \$150,000 be moved into the 5-month 5% CD at Generations Bank. There were some concerns expressed about running into problems if there was not enough liquidity in the bank accounts. At this time the Board does not anticipate any sudden large expenses. Mr. Giannettino made a motion to move \$150,000 from the savings account into a 5-month CD at Generations Bank. The motion was seconded by Ms. Webber-McLeod. There was no further discussion and the motion passed.

Discussion returned to the budget and the needs of AIDA for that budget.

CEDA has reached out to businesses on Allen Street. Two of the three that had been contacted before have moved. One is interested in hearing a number from AIDA. Discussion ensued regarding appraisals and who should be responsible for the cost of appraisals. Members generally believed that AIDA should not ask buyers to pay for the appraisal. However, it would be good to know what the property is worth. Mr. Giannettino raised the question of whether the Allen Street property should be appraised now. Ms. Riester suggested holding off on that appraisal. Ms. Webber-McLeod raised the question of whether there is money in the budget to pay for appraisals and suggested adding something to the budget to be able to do that. If it can be assumed that an appraisal will cost \$1,500 the suggestion was made that \$3,000 be added to professional services to cover two appraisals a year. Mr. Poyer pointed out that AIDA should appraise only if someone is serious about the property. If AIDA does an appraisal, they can prove what the property is worth. Otherwise, AIDA would have to give a purchase without an appraisal.

After further discussion the group agreed to add \$3,000 to the budget in professional services for appraisals.

Ms. Webber-McLeod made a motion to accept the 2024 budget with the appraisal edit and Mr. Giannettino seconded the motion. There was no further discussion and the motion passed.

Mr. Giannettino made a motion to adjourn, and Mr. Cuddy seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Katie Moran