

## **Binghamton Urban Renewal Agency**

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### **2016 Annual Report on Operations and Accomplishments**

In 2016, the Binghamton Urban Renewal Agency continued to comply with the requirements of the NYS Public Authority Accountability Act (PAAA). The Board made no changes to its mission, performance measures, bylaws or employee/board member protection policy. The staff of the Binghamton Economic Development Office completed the extensive reporting requirements of the PAAA through data and document input to the New York State's Public Authority Reporting Information System (PARIS) and by posting on the BURA page of the City of Binghamton website. During 2016, all remaining Board Members completed ABO-required Board Member online training.

At a Special Meeting held on March 15, 2017, the Agency received the certified financial audit for the 2016 year completed by Inero & Co. CPAs, LLP. The audit was favorable; no omissions or management issues were identified, the financial statement was found to be accurate and no corrective actions were required. At that same meeting the Board of Directors reviewed and acknowledged the Authority's Mission Statement and Performance Measures. For 2016, the Board convened at four regular meetings and two special meetings.

The Binghamton Mets baseball team is a sublessee of the NYSEG baseball stadium from BURA which is in turn a lessee of the property owner, the City of Binghamton. In 2016, the baseball team was acquired by a new investment group and was renamed the Binghamton Rumble Ponies. Through the efforts of NYS Sen. Fred Akshar, the City was awarded \$2 million in grant funds from the Dormitory Authority of the State of New York for upgrades and improvements to the stadium. The grant funds were initially directed to BURA and the agency acted to transfer them to the City. Also during 2016, the Agency and the City explored soliciting grants for the redevelopment of the 0.74-acre 7 Hawley Street parking lot. Should this come to pass, it would result in the improvement of vacant land for use as a mixed-use commercial/residential parking facility to better serve the business, residential and civic needs of center city Binghamton. However, this could also impact rental income from the lease of the parking lot to LAZ Parking for surface parking that had been used to offset the maintenance expenses for the stadium per the original BURA contract with the baseball team. The City would still be required to fund the Agency under agreements with the City, so total Agency revenue is not likely to be affected. The agency paid the baseball team its annual \$50,000 in October 2016 for maintenance of the facility; there was a year-end payment to baseball team for non-recurring capital expenses per the contract of \$7,699.00.

March 20, 2017