

Binghamton Urban Renewal Agency

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2017 Annual Report on Operations and Accomplishments

In 2017, 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 2017, all remaining Board Members completed ABO-required Board Member online training.

At a Special Meeting held on March 20, 2018, the Agency received the certified financial audit for the 2017 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 2017, the Board convened at four regular meetings and three special meetings.

The Binghamton Rumble Ponies baseball team is the sole sublessee of the NYSEG Binghamton Municipal Stadium from BURA which is in turn a lessee of the property owner, the City of Binghamton. In 2016, the former baseball team was acquired by Evans Street Baseball, Inc. and was renamed the Binghamton Rumble Ponies. Through the efforts of NYS Sen. Fred Akshar and Mayor Richard David, 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 applied for improvements in the fall of 2016 and early 2017 in time for the season opening. Also during 2017, the Agency and the City increased efforts to explore grants for the redevelopment of the 0.74-acre 7 Hawley Street parking lot. This project 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 would 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 April 2017 for maintenance of the facility; there were other payments to the baseball team for non-recurring capital expenses per the contract totaling \$28,382.00.

March 29, 2018