

Binghamton Urban Renewal Agency

4th floor City Hall, 38 Hawley Street, Binghamton, New York 13902-7244
607 - 772-7161

MINUTES

Regular Meeting

October 9, 2018

3:00 PM, Mayor's Conference Room

Attending: R. David, C. Shager, K. Frank, D. Cerretani, J. Matzo

Staff: J. Boyd, R. Murphy

Mayor David called the meeting to order at 3:00 PM. He asked for approval of the minutes from the July 10, 2018 Regular Meeting. J. Matzo motioned, K. Frank seconded and the minutes were approved (5-0-0).

Reports:

C. Shager presented the 3rd Quarter Financial Report Statement of Activities. The organization originally budgeted revenues of \$24,200. To date it has revenue of \$8,067 and will not be receiving any more leasing payments from LAZ due to the closing of the 7 Hawley Street surface parking lot. The Finance Department believes LAZ is due reimbursement for their last payment of \$2,016. The agency received \$50,000 from the City for total income of \$58,077 which includes \$10 in interest income. Year to date the organization has spent \$538 in utilities for the parking lot ticket booth at the stadium, \$2,000 for its annual audit and operating expense of \$50,000 contractually obligated to be paid to the Binghamton Rumble Ponies for total expenditures of \$52,538. So far the organization has a positive net change in assets of \$5,539. C. Shager said BURA would miss its revenue forecast by about \$18,000 due to the parking lot closure. Turning to the Statement of Net Position, the organization has \$30,545 in cash and \$439,432 in land assets for total assets of \$469,977. BURA is obligated by its charter to maintain a cash position of at least \$20,000. With non-spendable land assets of \$439,432 this leaves an unassigned cash position of no more than \$10,545. Such cash surpluses have been used to pay the baseball team for non-routine stadium maintenance expenses in the past. C. Shager said for next year he projected BURA expenses of approximately \$52,880; with only \$50,000 in revenue this would result in a loss. He said ultimately the City may need to increase its transfer to BURA unless another revenue source is identified.

Old Business:

New Business:

C. Shager proposed the 2019 BURA budget of \$52,880.00. Mayor David asked for a motion. J. Matzo motioned, K. Frank seconded and the budget was approved (5-0-0).

R. Murphy said he had attended a City-County meeting and the eminent domain powers of the agency were discussed relative to the development of the Stone Opera House and Strand Theater.

There being no further business to come before the board, Mayor David asked for a motion to adjourn, J. Matzo motioned, K. Frank seconded and the motion carried (5-0-0). The meeting ended at 3:05 PM.

Respectfully certified,



Ken Frank, Interim Secretary