

Binghamton Urban Renewal Agency

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MINUTES

Regular Quarterly Meeting

January 9, 2024

2:00 PM, Mayor's Conference Room

Attending: J. Kraham, S. Bergman, R. Lake, J. Paludi, C. Shager

Staff: J. Boyd, S. Glose

Comptroller C. Shager called the meeting to order at 2:02 PM and asked for approval of the minutes from the October 26, 2023 Regular Meeting. R. Lake motioned, J. Paludi seconded, and the minutes were approved (4-0-0).

Reports: Comptroller Shager presented the 4th Quarter Financial Report. Beginning with the Statement of Activities, he said for 2023, BURA had Total Income of \$63,876, \$60,000 of which came through a grant from the City of Binghamton, expenses of \$36,523, \$29,383 came from stadium costs from the Rumble Ponies for improvements leaving Net Assets at \$531,401, an increase of \$27,352.43 for the year. Mayor Kraham joined the meeting at 2:03 PM. Moving to the Statement of Net Position, at the end of the year, the agency had \$91,969 in cash, \$439,432 in land giving Total Assets of \$531,401. The Net Position was broken out as Nonspendable of \$439,432 (land), Temporarily Restricted of \$20,000 which is a requirement of the agency, leaving an Unassigned balance of \$91,969, which he said was an incorrect and should have been \$71,969 and didn't account for the restricted funds. The last page was the budget that was approved in August. Comptroller Shager motioned to change the Unassigned amount on the Net Position statement to \$71,969, Mayor Kraham seconded, and the motion was approved (5-0-0). C. Shager noted that these were the financial statements for 2023 which would be submitted once BURA acted to approve the audit.

Old Business: none

New Business:

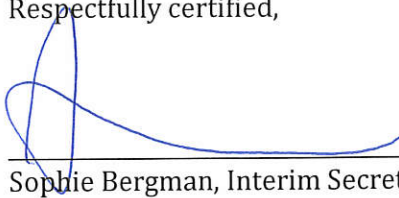
Annual Director Documents Required for NYS Authorities Budget Office: as J. Boyd explained four documents are completed annually by the directors of all NYS public authorities and are required to be kept on file: Acknowledgement of Fiduciary Duties and Responsibilities, Conflict of Interest and Disclosure Statement, Confidential Evaluation of Board Performance, and the Employee/Board Member Whistleblower Protection Policy. He asked that the documents be completed and returned as soon as possible. He mentioned that he had provided information to new members, Acting Commissioner, J. Paludi and Corporation Counsel, S. Bergman about the ABO required online Board Member training.

J. Boyd said the agency needed to submit annual reports to the Authorities Budget Office by April 1st, that Comptroller Shager had already contacted the auditors to initiate the annual audit. He said the agency would need to have a Special Meeting to review and approve the 2023 audit in March.

S. Glose asked why S. Bergman served in a capacity titled Interim Secretary instead of Secretary. J. Boyd said that the position had been referred to as Interim Secretary since the prior City administration. S. Glose asked that the Bylaws be reviewed and discussed at the March meeting.

There being no further business, Mayor Kraham asked for a motion to adjourn. City Engineer R. Lake motioned, Comptroller Shage seconded, and the motion was approved (5-0-0). The meeting ended at 2:07 PM.

Respectfully certified,



Sophie Bergman, Interim Secretary