

Binghamton Urban Renewal Agency

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

MINUTES

Regular Quarterly Meeting

July 20, 2021

2:00 PM, Mayor's Conference Room

Attending: R. David, K. Frank, M. Donovan, R. Lake, C. Shager

Staff: J. Boyd

Mayor David called the meeting to order at 2:03 PM and asked for approval of the minutes from the April 13, 2021 Regular Meeting. C. Shager motioned, K. Frank seconded and the minutes were approved (4-0-1). R. Lake abstained.

Reports:

Comptroller C. Shager presented the 2nd Quarter Financial Report. He said revenue year-to-date was \$50,006 (\$50,000 from the City and \$6 interest). The agency spent \$933 in utilities and paid Bonadio & Co. \$2,000 for audit services and sent \$50,000 to the Rumble Ponies baseball team per their annual stadium maintenance agreement. Year-to-date the agency's net assets decreased by \$2,927 with an ending fund balance of \$460,886. On the Statement of Net Position he noted that the agency had \$1,454 in Net Position/Unassigned which by its bylaws cannot go below zero. He said that the City would need to appropriate more money to BURA next year. Comptroller Shager told Corporation Counsel K. Frank he had signed a procedure document with the Rumble Ponies that when the agency gives them the annual \$50,000 per the maintenance agreement they are going to provide receipts; the State agreed they would not have to pay sales tax on the \$50,000 if it fit the definition of a capital improvement project. C. Shager said the team was going to segregate them in their accounting system and send them to BURA, so that it is able to document expenses. K. Frank said it was up to the State to determine if they were qualifying expenses. He said just because it totaled \$50,000 did not mean it was qualified; if the team was doing improvements to the City/agency's property ultimately the agency would have to consent to those as well. C. Shager said anything that the agency was paying for would be exempt. He said there was no change in the maintenance agreement with the team, it was just a procedural process; K. Frank said it was just dealing with sales tax.

Old Business: none

New Business: none

Mayor David said that there was no old or new business, with that he said the next meeting was October 12th at 2:00 PM and asked for a motion to adjourn. C. Shager motioned, K. Frank seconded and the motion carried (5-0-0). The meeting ended at 2:06 PM.

Respectfully certified,


Ken Frank, Interim Secretary