

Binghamton Urban Renewal Agency

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

MINUTES

Regular Quarterly Meeting

October 12, 2021

2:00 PM, Mayor's Conference Room

Attending: A. Friedman, R. Lake, D. Maerkl, C. Shager

Staff: J. Boyd

Comptroller C. Shager called the meeting to order at 2:01 PM and asked for approval of the minutes from the July 20, 2021 Regular Meeting. R. Lake motioned. Councilwoman Friedman had a question about the minutes, she asked if the City was appropriating more money to BURA next year or if funds were coming from the Rumble Ponies organization. C. Shager said the City appropriated \$50,000 every year to go to BURA that per a contractual relationship pays routine maintenance expenses of the ball team. He said BURA was required to keep maintain a minimum of \$20,000 cash; he said the account was close to that number presently. He said BURA no longer has any revenue-generating source outside of City grant money, so the City might have to appropriate an additional \$5,000 from the City's budget. C. Shager asked if there were any other questions. Hearing none, D. Maerkl seconded the motion and the minutes were approved (4-0-0).

Reports:

Comptroller C. Shager presented the 3rd Quarter Financial Report. He said BURA received the \$50,000 from the City of Binghamton and spent \$1,532 in utilities year-to-date, \$2,000 in the audit expenses and the \$50,000 payment to the ball team for total expenditures of \$53,532 resulting in a year-to-date loss of (\$3,526) bringing total net assets down to \$460,288. Moving to the Statement of Net Position he said the agency had assets of \$20,856 in cash, land of \$439,432 for Total Assets of \$460,288. On the Net Position line he noted in reference to Councilwoman Friedman's earlier question that the organization had an Unassigned balance of \$856 which could not go below zero per the agency's charter and \$20,000 in Temporarily Restricted. There was a Non-spendable net of \$439,432 which tied back to the \$460,288 in Total Net Position.

Old Business: none

New Business: 2022 Budget


Concerning the 2022 budget, Comptroller Shager said BURA anticipated \$50,000 revenues from the City, interest income of \$6 for total revenues of \$50,006. Expenses were anticipated to be \$1,650 in utilities, \$2,000 in audit expenses and Other Operating Expenditures of \$50,000 for a total of \$53,650 in Total Expenditures resulting in a Change in Net Assets of (\$3,644) which indicated the organization would need an extra \$5,000 next year. He said the Mayor was working on some things with the ball team which would change the numbers. He said rather than move money now the City would wait to see if the Mayor received a final agreement. J. Boyd asked for a motion to approve the budget inasmuch as it had to be provided to the NYS Authorities Budget Office by November 1st. Councilwoman Friedman asked why so far this year there had been no Other Operating Expenditures. Comptroller Shager said he did not anticipate any further operating expenses; those expenditures were usually related to the stadium. He said the City had been discussing this with the Rumble Ponies and they were going to pay for them. Councilwoman Friedman asked whether the

City normally paid these expenses. C. Shager said the City paid some expenses, but if it was a capital improvement project it would have to pay for it. City Engineer R. Lake asked if the budget could be approved with a projected loss. C. Shager said yes. R. Lake motioned to approve the budget, D. Maerkl seconded and the budget was approved (4-0-0).

J. Boyd said one of the NY State Authorities Budget Office requirements of all Directors was that they complete Board of Director training during their term of office. He said Councilman Strawn, and Directors D. Maerkl and R. Lake needed to complete the training and handed out a list of upcoming training dates, requested that they complete the training and return completion certificates.

Comptroller Shager asked for a motion to adjourn. R. Lake motioned, D. Maerkl seconded and the motion carried (4-0-0). C. Shager noted that the next quarterly meeting was January 11, 2022 at 2:00 PM, but said another Special Meeting might be necessary concerning the baseball team. The meeting ended at 2:08 PM.

Respectfully certified,



Ken Frank, Interim Secretary