

Binghamton Urban Renewal Agency

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

MINUTES

Regular Quarterly Meeting

January 12, 2021

2:00 PM, 2nd Floor Gallery

Attending: R. David, L. Clift, K. Frank, J. Paddock, C. Shager, R. Standish

Staff: J. Boyd

Mayor David called the meeting to order at 2:01 PM and asked for approval of the minutes from the October 13, 2020 Regular Meeting. J. Paddock motioned, R. Standish seconded and the minutes were approved (5-0-0).

4th Quarter Financial Report: Comptroller Shager began with the Statement of Activities, for the year the authority had revenue of \$110,042. It had expenses of \$112,978 leaving a deficit of (\$2,935) and net assets at the end of the year of \$463,814. Concerning the Statement of Net Position, C. Shager said Assets consisted of \$24,382 in cash and \$439,432 in land; the net position consisted of \$20,000 in Temporarily Restricted, Unassigned of \$4,382 and Nonspendable (land) of \$439,432.

Old Business: none

New Business:

Annual Director Documents Required for NYS Authorities Budget Office: as J. Boyd explained these documents are completed annually by the directors of all NYS public authorities and are required to be kept on file. The documents consist of the 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 said documents were sent to City Council Representative Phil Strawn who had joined the Board in place of Council Representative Resciniti who had stepped down to become City Council President. He said he had prepared a booklet for Councilman Strawn with BURA bylaws and two years of minutes, financial reports and documents.

Mayor David remarked that on the prior day one of the largest projects that ever involved BURA had come to fruition with the ribbon-cutting for the new 7 Hawley Street municipal parking ramp on land which was previously used as a surface parking lot. He said he wanted to acknowledge the team involved with the project which included C. Shager; R. Standish; K. Frank; former Director, Bob Murphy; contractors - Unistress, W.H. Lane, Clark Patterson Lee and Shumaker Engineering. He said it was a project that the City, BURA and everyone should be proud of, and was several years in the making. He said a lot of people worked to get the \$2 million in grant money that helped from a financial standpoint made the project viable and severely limit any potential future tax subsidy. He said parking garages are typically money losers and therefore are undertaken by municipalities because they are necessary for the economic growth of communities. He said there had been some

serious parking challenges over the past several years. The City had been able to demolish the Collier Street ramp and replace it with a surface lot and now construct a new \$9.9 million garage on BURA land at 7 Hawley Street with a 21% grant from the State. He said this was a significant project, a great win for BURA and the City of Binghamton.

Mayor David said the next scheduled meeting was April 13, 2021. J. Boyd said the organization was currently undertaking its annual financial audit with Bonadio & Co. and would receive annual financial statements which needed to be filed with the NYS Authorities Budget Office by the end of March, so the organization would need to have a Special Meeting in March to review and accept the results of the audit.

There being no further business to come before the board, Mayor David asked for a motion to adjourn. R. Standish motioned, J. Paddock seconded and the motion carried (5-0-0). The meeting ended at 2:07 PM.

Respectfully certified,



Ken Frank, Interim Secretary