

Binghamton Urban Renewal Agency

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MINUTES

Special Meeting

March 22, 2022

2:00 PM, Mayor's Conference Room

Attending: R. Lake, D. Maerkl, B. Seachrist, C. Shager, A. Friedman, S. Resciniti

Staff: S. Glose, J. Boyd

Comptroller Shager called the meeting to order at 2:04 PM and asked for approval of the minutes from the January 12, 2022 Regular Meeting. R. Lake motioned, D. Maerkl seconded and the minutes were approved (6-0-0).

New Business:

Review and approval of 2021 Audited Financial Report: City Comptroller C. Shager presented the 2021 audit from Bonadio & Co., LLP. He said the Independent Auditor's Report indicated the auditors followed all the required guidelines set by the State; not much had changed over the last five years. At one point a parking lot was operated at 7 Hawley Street for which the Agency received money, but for the most part all the revenues and cash had decreased. He discussed the Summary of Assets, Liabilities and Net Position which over a 3-year period indicated unchanged land assets and declining cash. He said as required by the agency's bylaws it had to maintain a minimum of \$20,000 cash. He said he secured a request from City Council to move approximately \$33,000 into the BURA account to increase the balance for a while; BURA would need to make a \$50,000 payment to the stadium and then there was an obligation to pay up to \$25,000 of non-routine maintenance expenses. Moving to the budget, he said BURA had no revenue, the only revenue came from the City or interest. [Due to the 3/31/22 NYS Authorities Budget Office reporting requirements] C. Shager said the audit needed to be accepted but J. Boyd had forwarded to the Directors a summary of BURA properties with assessed values. The report indicated the 7 Hawley Street property had a valuation over \$3MM reflecting the property improvement due to the construction of the City's parking ramp. C. Shager said the auditors were considering if or how to add the increased valuation to the financial statements. He said the agency might have to revise its financial statements and the Board might have to reconvene to review and accept a revised audit. He said he had forwarded all the necessary information to the auditors about the grant for the parking garage. B. Seachrist asked if it would be proper to make a motion subject to revision. C. Shager said he thought the Board should act to approve the audit and if a revision became necessary, to approve an amendment at the April meeting. R. Lake asked if the agency need to approve or accept the audit. C. Shager clarified that it needed to accept the audit, that if it was changed by the auditors, the Board would need to do an amendment at the next meeting. He said he did not think there would be a revision, the ESD grant money came through BURA but it did not pay anything to BURA and went directly to the City. Executive Director Glose said based on her recent experience working at Empire State Development, if it became prudent for the property to be transferred to the City or another municipal entity she did not think the State would have a problem agreeing to it. She said the provision for clawback after sale was to prevent developers from flipping publicly funded properties for private use; the ramp was obviously a public project. C. Shager said he learned that former Corporation Counsel K. Frank had arranged for the property to stay in BURA's name until

the 5-year period was over. S. Glose reiterated that she did not think it would matter. C. Shager said S. Glose was instrumental in her years with the State in securing the funds to make the project possible. R. Lake motioned to accept the audit, S. Resciniti seconded and the audit was accepted (6-0-0).

Review of the Authority Mission Statement and Performance Measures: J. Boyd read the agency's mission statement and performance goals (attached) and Board members affirmed the document.

C. Shager asked J. Boyd about the BURA property summary and questioned the value placed on the 51 Chenango Street property by Broome County Real Property asking if it was the same value placed on it for a number of years. J. Boyd confirmed the amount and said it had decreased slightly vs. 2021. B. Seachrist said the value would change with the equalization rate. J. Boyd noted the location of the other BURA properties at 88 State Street, 77 and 83 Water Street. Discussion ensued about the 51 Chenango Street property. B. Seachrist said it should be reviewed by a new City assessor. He suggested that maybe its high value was related to the fact it had a pedestrian bridge that connected to the State Street parking ramp.

There being no further questions, C. Shager asked for a motion to adjourn. R. Lake motioned, D. Maerkl seconded and the motion was approved (6-0-0). The meeting adjourned at 2:17 PM.

Respectfully certified,



Brian Seachrist, Interim Secretary