

# Binghamton Urban Renewal Agency

4<sup>th</sup> floor City Hall, 38 Hawley Street, Binghamton, New York 13902-7244  
607 – 772-7161

## MINUTES

### Regular Quarterly Meeting

October 11, 2022

2:00 PM, Mayor's Conference Room

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

Comptroller Shager called the meeting to order at 2:06 PM and asked for approval of the minutes from the July 12, 2022 Regular Meeting. R. Lake motioned, D. Maerkl seconded, and the minutes were approved (6-0-0).

#### **Reports:**

Comptroller C. Shager presented the 3<sup>rd</sup> Quarter Financial Report. Beginning with the Statement of Activities, he said the Agency received \$83,000 year-to-date. It spent \$28,878 – most of which going to the stadium; he said he, the Mayor and Corporation Counsel had some expense requests from the baseball team for non-standard maintenance expenses and would review them later in the week so that number would be increasing in the fourth quarter, leaving a Net Ending Asset Balance of \$513,914. He said there was no activity with any of the BURA properties. Moving to the Statement of Net Position he said the agency had cash assets of \$74,481 and \$439,432 in land giving the agency Total Assets of \$513,913. Of the \$513,913 in assets, \$439,432 was non-spendable land, the agency is required to keep \$20,000 in Temporary Restricted leaving \$54,481 in Unassigned unrestricted funds.

#### **2023 Budget:**

Concerning the Projected Budget for 2023, Comptroller Shager said BURA was expecting \$60,000 in grant funds from the City of Binghamton and interest income of \$33 giving total revenue of \$60,033. Utilities are expected to be about \$1,700 with \$2,500 for the Annual Audit, Stadium Expense of \$30,000 and Other Operating Expenditures of \$25,000 with a resulting increase in Net Assets of \$833. Council Representative Friedman asked for an explanation of the \$30,000 Stadium Expense. Comptroller Shager said the agency was required to pay non-routine maintenance expenses for the stadium; he said some of them had to do with the capital improvement. J. Boyd said a motion was needed to approve the budget. R. Lake motioned, Council Representative Resciniti seconded, and the budget was approved (6-0-0). Mayor Kraham joined the meeting.

**Old Business:** none

**New Business:** none

J. Boyd mentioned that some Board Members needed to complete NYS ABO-required Board Member Training by attending an online session and said he would send an updated email with the latest training dates. He said completing the training would be sufficient for the term of the administration.

The Mayor not having any remarks, C. Shager asked for a motion to adjourn. C. Shager motioned, R. Lake seconded, and the motion carried (7-0-0). The meeting ended at 2:12 PM.

Respectfully certified,

A handwritten signature in blue ink, appearing to read "B. M. Seachrist", written over a horizontal line.

Brian M. Seachrist, Interim Secretary