
Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority:

Binghamton Urban Renewal Agency

Public Authority's Mission Statement:

The Binghamton Urban Renewal Agency exists to alleviate blight, provide for urban renewal, and stimulate sustainable community and economic redevelopment in designated brownfield areas of the City of Binghamton.

Date Adopted: March 23, 2012 – Reviewed March 14, 2023

List of Performance Goals (If additional space is needed, please attach):

- Ensure the availability of adequate and well-maintained public facilities for recreation and entertainment in the City of Binghamton
- Foster redevelopment of grey and brown fields within the City of Binghamton
- Support redevelopment projects in the City of Binghamton consistent with the City's Comprehensive Plan

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority? *Yes*
2. Who has the power to appoint the management of the public authority? *The Mayor of the City of Binghamton*
3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? *NA*
4. Briefly describe the role of the Board and the role of management in the implementation of the mission. *The Board develops and adopts policies consistent with its mission and oversees management in the administration of that policy and implementation of activities that will further the mission.*
5. Has the Board acknowledged that they have read and understood the responses to each of these questions? *Yes*

March 8, 2023

Chuck Shager
Binghamton Urban Renewal Agency
38 Hawley Street, 4th Floor
Binghamton, NY 13901

Dear Chuck,

Land Bank Corporations, which are authorized under the Not-for-Profit Corporation Law, fall under the Public Authorities Accountability Act (PAAA) and Public Authorities Reform Act (PARA) definition if they are affiliated with, sponsored by, or created by a municipal government.

One of the specific requirements of the PAL is Section 2925, subdivision 6 that indicates:

“Each corporation shall annually prepare and approve an investment report which shall include the investment guidelines, as specified in subdivision three of this section, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the corporation and a list of the total fees, commissions, or other charges paid to each investment banker, broker, dealer, agent and adviser rendering investment associated services to the corporation since the last investment report. Such investment report may be a part of any other annual report that the corporation is required to make.”

In discussions with the ABO, they have indicated that the annual financial statement audit does not satisfy the requirement above. Furthermore, the requirement extends to not only investments in the conventional sense, but all funds available for deposit in the organization, except for traditional checking and savings type deposits, or trustee directed investments in association with bond issuances. Certificates of deposits would qualify as investments under the regulations.

The complexity of the audit is based primarily on the nature of the organization's investments. Organizations with certificates of deposit or other non-complex investments may be able satisfy the requirements by having an agreed-upon procedures review of its investment policy performed to ensure that the organization is in compliance with said policy.

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Since the Binghamton Urban Renewal Agency does not have investments that meet the criteria as defined above, there is no filing requirement for December 31, 2022.

We can assist you with the requirements of this legislation and provide the reports required to satisfy the objectives, going forward. As necessary, we can perform these concurrently with our annual financial statement audits at an estimated hour basis. Please contact me to discuss the specifics of your needs.

Very truly yours,

BONADIO & CO., LLP

A handwritten signature in blue ink, appearing to read "Jacob Skeval". The signature is written in a cursive style with a prominent initial "J".

by:

Jacob Skeval, CPA