

Binghamton Urban Renewal Agency

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2022 Annual Report on Operations and Accomplishments

In 2022, the Binghamton Urban Renewal Agency continued to comply with the requirements of the NYS Public Authority Accountability Act (PAAA). The Board ratified its existing mission, performance measures, bylaws, or employee/board member protection policy. The staff of the Binghamton Economic Development Office completed the extensive reporting requirements of the PAAA through data and document input to the New York State's Public Authority Reporting Information System (PARIS) and by posting on the BURA page of the City of Binghamton website.

At a Special Meeting held on March 14, 2023, the Agency received the certified financial audit for the 2022 year completed by Bonadio & Co., LLP. The audit was favorable; no omissions or management issues were identified, the financial statement was found to be accurate, and no corrective actions were required. At that same meeting the Board of Directors reviewed and acknowledged the Authority's Mission Statement and Performance Measures. For the 2022 year, the Board convened four regular meetings and one special meeting.

In 2018, the Agency ceased leasing the 0.74-acre 7 Hawley Street surface parking lot to LAZ Parking for the redevelopment of the parcel into a 300-car multi-story mixed-use commercial/residential parking facility to better serve the business, residential and civic needs of center city Binghamton; subsequently the site underwent construction and the parking garage opened in January 2021. This change decreased BURA's income which had been used to offset the maintenance expenses for the municipal baseball stadium at 211 Henry Street, Binghamton per the BURA contract with the baseball team. The City is required to fund the Agency under agreements with the City, so total Agency revenue was not affected. The agency's only source of funds is grant income from the City of Binghamton. The agency paid the baseball team its annual \$25,000 in 2022 for routine maintenance, cleaning, and repair work of the stadium.

March 31, 2023