

Binghamton Urban Renewal Agency

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

MINUTES

Regular Quarterly Meeting

January 10, 2023

2:00 PM, Mayor's Conference Room

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

Staff: J. Boyd, S. Glose

Comptroller C. Shager called the meeting to order at 2:04 PM and asked for approval of the minutes from the October 11, 2022 Regular Meeting. R. Lake motioned, D. Maerkl seconded, and the minutes were approved (5-0-0).

Reports: Comptroller Shager presented the 4th Quarter Financial Report. Beginning with the Statement of Activities, he said for 2022, BURA received \$83,030, spent \$38,758 with most of that going to the stadium of \$33,743; \$3,000 for the audit and \$1,938 for utilities, leaving an increase in the net assets of \$44,272 and a final ending Net Asset balance of \$504,049. On the Statement of Net Position, the agency had cash of \$64,617 at the end of the year, land of \$439,432 which has not changed over the years. The Agency's Net Position was broken out with \$439,432 Nonspendable (land), Temporary Restricted of \$20,000 which the Agency was required to always have by statute, leaving an Unassigned balance of \$44,617. He said the numbers would be forwarded to Bonadio & Co., LLP to complete the audit. He discussed the annual letter shared with the Directors and received from Bonadio in advance of the audit that overviewed its scope and objectives; he said the \$3,000 cost would be the same as the prior year. J. Boyd added that Agency would need to complete its annual audit filing with the NYS Authorities Budget Office by the end of March and so the Board would need to have a Special Meeting in March to review and approve the completed audit. C. Shager commented that this was the last year of the City's contract with Bonadio & Co., LLP. Next year the City would need to undertake an RFP process to select a new auditing firm which was approved by City Council and provided auditing services for the City, Binghamton Local Development Corporation, the Water Street Development Corporation and BURA.

Old Business: none

New Business:

Annual Director Documents Required for NYS Authorities Budget Office: as J. Boyd explained four documents are completed annually by the directors of all NYS public authorities and are required to be kept on file: 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.

Discussion ensued about setting a meeting date for the Special Meeting to review and approve the 2022 audit and the Directors decided on Tuesday, March 14, 2023 at 2:00 PM.

There being no further business, Comptroller Shager asked for a motion to adjourn. City Engineer R. Lake motioned, Public Works Director D. Maerkl seconded, and the motion was approved (5-0-0). The meeting ended at 2:10 PM.

Respectfully certified,



Brian Seachrist, Interim Secretary