

**Cayuga County Industrial Development Agency
Finance Committee Meeting
Cayuga County Chamber of Commerce
2 State Street
Auburn, NY
October 15, 2019 at 3:30pm**

The Finance Committee was called to order at 3:32pm, noting a quorum was present.

ROLL CALL:

Present: Herb Marshall, Ray Lockwood, John Latanyshyn

Excused:

Others Present: Tracy Verrier, Samantha Frugé (CEDA), Paul Lattimore

FY 2020 Budget:

Ms. Verrier reviewed the proposed budget, explaining that CEDA staff calculates the known expenses for the following year first and then backs in the income to make a balanced budget. Mr. Latanyshyn asked what was included in expected income for 2019? Ms. Verrier said that they were waiting on Page Trucking to close to receive the project fee. Ms. Verrier said that they included \$25,000 for expenses associated with the sewer construction and asked the Committee how they wanted to account for the total sewer construction budget for 2020? Mr. Latanyshyn asked where the money for the sewer replacement was coming from? Ms. Verrier said that the estimated project cost was close to \$1,800,000 and that the ESD grant would cover up to 20% with the EDA grant covering up to 50%. She added that both funding sources required the IDA to pay up front for the cost and get reimbursed, adding that soft costs were counted toward the match. She explained that EDA allowed for reimbursement throughout the project as “progress payments”, but that ESD only reimburses upon completion. Mr. Latanyshyn asked if they could bond for the match? Ms. Verrier said that it was possible, but the bond would need to be paid off before the sewer could transfer ownership to Sewer and Water Authority. Mr. Latanyshyn recommended they include \$1,000,000 for the sewer construction in both expenses and income to make it balance. The Committee was agreeable. Mr. Marshall motioned to recommend the budget as amended to the Board for approval, seconded by Mr. Latanyshyn. All members present voted in favor; the motion carried.

Mr. Marshall asked if the two mall parcels purchased last year were on the tax rolls? Ms. Verrier said that they were still on the regular rolls and would discuss it further in the regular meeting.

Motion to adjourn made at 3:58pm.

Respectfully submitted,
Samantha Frugé

Next scheduled Committee meeting: Audit Committee on March 17, 2020