

**Cayuga County Industrial Development Agency
Finance/Audit Committee Meeting
2 State Street, Auburn, NY 13021
October 17, 2023, 3:30 P.M.**

Present: John Latanyshyn, Ray Lockwood, Paul Lattimore, Herb Marshall, Robert Shea

Others present: Michael Miller (Executive Director), Katie Moran

NEW BUSINESS

FY 2024 Budget

Mr. Lockwood called the meeting to order at 3:30PM

Mr. Miller presented three possible budgets that are based on different assumptions related to CEDA. The budgets included taking on additional economic responsibilities of the county (Cayuga), contracting services with CEDA, and operating an independent model. He reported that there has been a change that will affect the budget projections. SunEast Solar has contacted him to let him know that they are pulling back right now while they try to work out local labor requirements and their construction schedule. In response to a question from Mr. Latanyshyn, Mr. Miller explained that some of what is in the budgets as income is still to be collected, based on upcoming closings.

The Committee needs more specific information about the possible addition of economic activities to be able to fill in the budget. Mr. Marshall needs to meet with the Legislature Ways & Means Committee to further discuss the potential additional of responsibilities and what funding might be available.

Mr. Miller has ballparked personnel figures to support additional economic responsibilities, sourcing publicly available information for the purpose of preparing a budget.

The Committee is comfortable with the IDA budget as it now stands. The question is whether to include CEDA and how to do it.

Mr. Latanyshyn made a motion to include the absorption of additional economic responsibilities. Mr. Marshall seconded the motion, and all voted in favor of presenting this budget to the full Board.

ADJOURNMENT:

A motion was made and seconded to adjourn the meeting. All voted in favor and the meeting was adjourned at 4:04 pm. Next Finance/Audit Committee Meeting March 19, 2024