

Auburn Local Development Corporation

Annual Operations & Accomplishments Report

FY 2015

Introduction

The Auburn Local Development Corporation (“ALDC”) is authorized and empowered by the provisions of the New York State Not-For-Profit Corporation Law Section 1411: Local development corporations, and as defined in subparagraph (a)(5) of Section 102 thereof. ALDC’s purposes of ALDC are:

- To plan and promote, and if necessary, to coordinate and execute programs in the City of Auburn aimed at improving the quality of life of its residents by developing new approaches and methods where necessary and proper.
- To achieve certain educational, charitable objectives and public purposes of relieving and reducing unemployment, promoting and providing for additional maximum employment, bettering and maintaining job opportunities within the City of Auburn, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding the City of Auburn by attracting new industry to the City of Auburn or by encouraging the development of, or retention of, an industry in the City of Auburn and lessening the burdens of government and acting in the public interest.
- To provide all other services deemed necessary in furthering any of the foregoing public purposes.
- To do any other act or things incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors or officers, except as permitted under the laws of the State of New York.

The Administrative Office of ALDC is located at 2 State Street, Auburn, NY 13021. The Official Office of the Authority is located at Memorial City Hall, 24 South Street, Auburn, NY 13021.

This document is being presented as the Annual Operations and Accomplishments (“Annual”) Report for ALDC for Fiscal Year ending 12/31/2015 in compliance with the New York State Public Authorities Law (“PAL”) Section 2824-a, the 2005 NYS Public Authorities Accountability Act (“PAAA”) and the 2009 PARA. The goal of this report is to provide a written assessment and summary review of ALDC’s operations and accomplishments during FY2015. In some cases, this report will refer to and identify the publicly available (and posted) location of supporting reports or materials that provide the information cited. Collectively, this report and the cited materials include the following areas of concern:

1. ALDC Operations, Projects & Accomplishments in FY15
2. Real Property Owned and/or Disposed of by ALDC in FY15
3. ALDC Investment Report for FY15

I. ALDC FY 2015 Operations, Projects & Accomplishments

ALDC continued to operate under its authority in FY2015 with a Board of Directors with one vacant seat as of December 31, 2015, and with administrative services provided by the City of Auburn Office of Planning and Economic Development for January through June 2015 and by the Cayuga Economic Development Agency (CEDA) for June through December 2015. The primary staff following transition of staffing in June were CEDA’s Executive Director, as ALDC’s Executive Director, Economic Development Technical Specialist, as ALDC’s Acting Treasurer, and Cayuga Strategic Solutions’ Office Manager, as ALDC’s Acting Secretary. None of the above named staff were compensated by ALDC directly.

The Board conducted seven (7) meetings and conducted an Independent Financial Audit for FY2015 as required by statute. Each meeting included the review and approval of previous meeting minutes and two meetings included a Treasurer’s Report. The full minutes of the Board meetings of FY2015 are available online for review at: <http://www.cayugaeda.org/aldc/> and are also available for review at ALDC offices at 2 State Street, Auburn, NY 13021.

During FY2015 ALDC did not have any projects, but expended effort and resources in the following areas:

- **Compliance:** ALDC utilized CEDA’s staff and capacity to create and implement policies and charters necessary to meet compliance with State statutes and regulations. While this is an ongoing effort, ALDC made great strides in FY2015.
- **Housing:** ALDC researched land banks, including meeting with the Director of the Greater Syracuse Land Bank, to explore what opportunities might exist to improve the housing stock and property values in the City of Auburn. Considerations include ALDC acting in a similar fashion to a land bank or contracting with an existing land bank to address priority areas in the City.

In addition to these focus areas, ALDC also considered other community projects that may benefit from its involvement, including a new Public Safety Complex being sought through a private-public partnership and the development of a vacant parcel in downtown. ALDC, in partnership with a private developer, submitted a preliminary proposal in response to an RFP for the latter project, which was rejected along with all other proposals in favor of conducting a feasibility/market study. The ALDC board was favorable to this decision and awaits the outcomes of the study.

II. ALDC PROPERTY OWNED AND/OR DISPOSED OF FY2015

ALDC did not own or dispose of any property, real or personal, in FY 2015.

III. ALDC INVESTMENT REPORT

Deposits and Investments

State statutes govern ALDC’s investment policies. In addition, the ALDC adopted its own written Investment Policy on June 17, 2015. ALDC monies must be deposited in FDIC insured commercial banks or trust companies located within the State. The ALDC Treasurer is

authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State and its localities.

Collateral is required for demand deposits and certificates of deposit at 105% of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and school districts.

Total bank balances of ALDC were \$20,970.94 as of December 31, 2015, with not restricted funds. All funds were appropriately covered by FDIC insurances in accordance with policy. The carrying value of deposits at December 31, 2015 totaled \$20,970.94.