

# Auburn Local Development Corporation

## Annual Operations & Accomplishments Report

### FY 2017

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#### 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 12/31/2017 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 FY2017. 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 FY17
2. Real Property Owned and/or Disposed of by ALDC in FY17
3. ALDC Investment Report for FY17

## I. ALDC FY 2017 Operations, Projects & Accomplishments

ALDC continued to operate under its authority in FY2017 with a Board of Directors consisting of 9 members, and with administrative services provided by the Cayuga Economic Development Agency (CEDA). The primary staff were CEDA’s Executive Director, as ALDC’s Executive Director, Economic Development Technical Specialist, as ALDC’s Acting Treasurer, and Acting Secretary. None of the above named staff were compensated by ALDC directly.

The Board conducted five (5) meetings and an Independent Financial Audit for FY2017 as required by statute. Each meeting included the review and approval of previous meeting minutes and a Treasurer’s Report. The full minutes of the Board meetings of FY2017 are available for review at ALDC offices at 2 State Street, Auburn, NY 13021.

During FY2017 ALDC did not have any projects, but expended effort and resources in the following areas:

- **Housing:** Continued to research land banks, including meeting with the Executive Directors of Cayuga County Homesite Development Corporation and Home Headquarters, to explore how these organizations operate together in the City of Syracuse and in what fashion ALDC could work similarly in 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.
- **Public Safety Complex:** ALDC continued to explore the possibility of participating in a private-public partnership for the development and construction of a new Public Safety Complex in the City of Auburn. However, in order to do this, ALDC would need to change its non-profit status from a 501c4 to a 501c3, which would also potentially allow for greater flexibility in the projects the Corporation can undertake and assistance it can provide. Additional exploration on this change will continue in FY2017. This change could also expand the Corporation’s ability to assist with the housing issue mentioned above.

## II. ALDC PROPERTY OWNED AND/OR DISPOSED OF FY2017

ALDC did not own or dispose of any property, real or personal, in FY 2017.

## 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 \$5,855.50 as of December 31, 2017, with no restricted funds. All funds were appropriately covered by FDIC insurances in accordance with policy. The carrying value of deposits at December 31, 2017 totaled \$5,855.50.