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April 26th, 2024

Dear Board Member,

The next meeting of the Board of Directors of the Central New York Regional Market Authority has been scheduled for **Monday, May 6th at 6:00 p.m. in the Conference Room at 2100 Park Street.**

Enclosed for your reference are:

Agenda for the 5/6/24 Quarterly Meeting of the Board of Directors
Minutes for the 4/15/24 Annual Meeting - Part II of the Board of Directors
FY 2024 - 2025 Adopted Extended Budget
FY 2023 - 2024 Q4 Quarterly Report
Year-to-Date Financial Report
Year-to-Date Check Register
FY 2024 - 2025 Executive Director Time Worked
FY 2024 - 2025 Market Manager Time Worked
FY 2024 - 2025 Facilities Manager Time Worked
FY 2024 - 2025 Redacted Payroll Report

In order to conduct the meeting as efficiently as possible, I strongly encourage you to review the enclosed materials in advance of the meeting. Also, please call (315)422-8647 if you have any questions or will **NOT** be able to attend the Board of Director's meeting.

CENTRAL NEW YORK REGIONAL
MARKET AUTHORITY

Amanda Vitale
Executive Director

**CENTRAL NEW YORK REGIONAL MARKET AUTHORITY
QUARTERLY BOARD MEETING
Monday, May 6th, 2024
6:00 P.M.**

ORDER OF BUSINESS

- I. PLEDGE**

- II. APPROVAL OF AGENDA**

- III. APPROVAL OF PRIOR MINUTES 4/15/2024**

- IV. Q4 QUARTERLY REPORT**

- V. YEAR-TO-DATE FINANCIAL REPORT**

- VI. GOVERNANCE COMMITTEE DISCUSSION - JoAnn Delaney**
 - a. By-Laws**

- VII. BOARD DISCUSSION**

- VIII. NEXT MEETING(S)**

- IX. ADJOURNMENT**

“The mission of the Authority is to provide facilities, programs, and services to promote opportunities for agriculture and commerce in Central New York.”

**CENTRAL NEW YORK REGIONAL MARKET AUTHORITY
REGULAR BOARD MEETING**

Tuesday, April 15, 2023

6:00 PM

PRESENT: A. Emmi, J. Berenguer, R. Daratt, J. Musumeci, A. Carvell, T. Bonoffski, P. Heider, J.A. Delaney

ABSENT: M. Mahar, G. Palmer, A. McNabb-Coleman

OTHER IN PERSON: Am. Vitale, H. Poole

The meeting was called to order at 6:01 PM by Board President Anthony Emmi.

*A *MOMENT OF SILENCE* was observed in honor of the fallen officers from the Syracuse Police Department and Onondaga County Sheriff's Department*

APPROVAL OF AGENDA:

Resolved: a motion was made by J. Musumeci and seconded by J.A. Delaney to approve the agenda. With the adjustment of moving board discussion - lease negotiations to the top of the agenda to be discussed first and to remove the Nominating Committee presentation. All in favor; no one opposed; no abstentions.

APPROVAL OF PRIOR MINUTES 4/2/24

Resolved: a motion was made by J. Berenguer and seconded by T. Bonoffski to approve the prior minutes. All in favor; no one opposed; no abstentions.

BOARD DISCUSSION- LEASE NEGOTIATIONS

Resolved: a motion was made by P. Heider and seconded by A. Carvell to go out of Regular Session and into Executive Session for the discussion of lease negotiations. All in favor; no one opposed; no abstentions.

Resolved: a motion was made by J.A. Delaney and seconded by J. Musumeci to go out of Executive Session and back into Regular Session. All in favor; no one opposed; no abstentions.

Resolved: a motion was made by A. Emmi and seconded by J. Berenguer to allow the Executive Director and Board President, to enter negotiations with Regional Fresh Poultry regarding the proposed addition with the terms as discussed, to come back to the Board if an agreement is not met with current terms. All in favor; no one opposed; no abstentions.

Resolved: a motion was made by T. Bonoffski and seconded by P. Heider to extend the rent free period from 60 days to 90 days with the tenant leasing Retail Unit B. All in favor; no one opposed; no abstentions.

NOMINATING COMMITTEE PRESENTATION

Tabled

2024 ANNUAL APPROVALS

Am. Vitale presented the annual approvals, which are the same as what was provided at the last Board Meeting. Starting with Hancock Estabrook, there has been an increase in rates. For example, in 2019 Dan Mannion was a new attorney charging \$250.00/hour, he is now a partner causing rates to go up to \$385.00/hour. Hancock Estabrook delegates the lowest paid employee that can handle what the Market needs, to help keep our rates down while ensuring the appropriate attorney is placed on each task. Moving onto DB&B, their rates remained the same from 2017-2020 as \$12,250.00 per year. They then increased in 2021-\$12,750.00; 2022-\$13,250.00; and 2023-\$14,500.00. Am. Vitale has provided the information requested of them to create a quote for 2024. They also keep our rates low by assigning new auditors being overseen by more seasoned auditors. The Market's Risk Manager, Richard Walker has worked with the Market since the 80s, proposed his rates in 2017 at \$7,200/year, which is \$1,800/quarter. These rates have not changed since and will not be changing. Am. Vitale does not have the original bid information for C&S Engineers from 2017. A list was provided of the potential top prices the Market could pay for jobs completed, however they will still work to put lower paid individuals on the task if possible. FOIL requests remain at \$1 per page, M&T Bank and Solvay Bank will remain as the banking locations for the Market.

Hancock & Estabrook as the representing legal firm for the Authority with **Dan Mannion** acting as lead counsel.

C&S Engineers as engineers of record with **Andrew Maxwell** as lead engineer and **Mike LaMontagne** as lead architect, and **VIP Structures** as secondary architecture firm of record with **Vince Raymond** as main point of contact.

Dermondy, Burke, and Brown as Auditors for the 2023-24 Audit.

Post Standard as the official paper for legal announcements.

Richard Walker as the Risk Manager for the Authority.

The official copy fee for F.O.I.L. requests to be **\$1.00** per page.

M&T Bank and Solvay Bank as approved banking locations.

Resolved: a motion was made by P. Heider and seconded by J.A. Delaney to approve each of the 2024 Annual Approvals as presented (attached above). All in favor; no one opposed; no abstentions.

EXTENDED BUDGET REPORT DISCUSSION

Am. Vitale presented changes made to the budget. The first change being in gas sales, last year selling \$18,000 after being budgeted for \$10,000. This budget has been increased to \$20,000. The second change is on interest earned. This has been increased to \$75,000, which is in accordance with what the dividend should look like with our current debt. Income has been increased \$30,000 from token sales. In expenses, payroll taxes to the employer have changed to be comparable with the payroll budget. Payroll taxes have been increased to \$150,000. There has been savings in Maintenance Supplies, decreasing that budget to \$35,000 from \$50,000, due to a light snow season, the Market will only need to order a half (1/2) truck load of salt for this coming year. Operating insurance will be increased 14% from last year. Legal and Professional expense has been increased to \$100,000 to reflect the realtor expenses with Retail Unit B. Am. Vitale provided a spreadsheet with all Commercial Leases rent month to month through the end of the proposed budget.

Resolved: a motion was made by P. Heider and seconded by T. Bonoffski to go out of Regular Session and into Executive Session for the discussion of employees. All in favor; no one opposed; no abstentions.

Resolved: a motion was made by J. Musumeci and seconded by J. Berenguer to go out of Executive Session and into Regular Session. All in favor; no one opposed; no abstentions.

Resolved: a motion was made by P. Heider and seconded by A. Carvell to accept the amended current budget as presented.. All in favor; no one opposed; no abstentions.

Resolved: a motion was made by J. Musumeci and seconded by R. Daratt to approve the 5 Year Extended Budget as presented. Seven(7) in favor; J. Berenguer opposed; no abstentions.

BOARD DISCUSSION

J.A. Delaney discussed the token policy regarding the ability of brick and mortar businesses to accept the tokens. After doing research and discussing this with Agriculture and Markets, it was discovered they should not have the ability to accept the SNAP tokens at their businesses. J.A. Delaney recommends removing the word “tenant” from the Token Policy, which will then go back to the Governance Committee to be re-written. The Market will notify businesses and customers of the change in policy. The businesses are welcome to rent a stall on the Market to sell their product to continue to accept the EBT tokens. Additionally, the token program estimated cost to the Market is \$52,000.00 annually. J.A. Delaney recommends charging vendors a fee to turn in their tokens with the Market, due to the cost of the program and all administrative work that goes into running the program. The Market will provide notice via emails and written letters to all vendors of this fee to begin in May 2024.

Resolved: a motion was made by A. Carvell and seconded by P. Heider to remove the word tenant from the Market’s current Token Policy. All in favor; no one opposed; no abstentions.

Resolved: a motion was made by J. Berenguer and seconded by A. Carvell to provide the tenant 60 days from 4/15/24 to obtain the ability to accept EBT Cards. All in favor; no one opposed; no abstentions.

Resolved: a motion was made by A. Carvell and seconded by A. Emmi to charge vendors a 7% redemption fee when turning in their tokens at the Market. Seven(7) in favor; J. Berenguer opposed; no abstentions.

NEXT MEETING

The next meeting of the Board of Directors will be held on Monday May 6, 2024 at 6:00 PM in the conference room on the second floor of the Administration Building at 2100 Park Street.

ADJOURNMENT

Resolved: a motion was made by J. Musumeci and seconded by J.A. Delaney to adjourn at 9:10 PM. all in favor; no one opposed; no abstentions.

ACCOUNT DESCRIPTION	Budget	Budget	Extended	Extended	Extended	Extended	Extended
	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028	2028 - 2029	2029 - 2030
INCOME							
COMMERCIAL LEASES	\$960,000.00	\$710,000.00	\$916,000.00	\$965,000.00	\$1,070,000.00	\$1,095,000.00	\$1,120,000.00
LAND LEASES	\$200,000.00	\$165,000.00	\$165,000.00	\$265,000.00	\$265,000.00	\$315,000.00	\$365,000.00
FARMER SAT/WHOLESALE LICENSE	\$350,000.00	\$330,000.00	\$355,000.00	\$380,000.00	\$400,000.00	\$420,000.00	\$440,000.00
FARMER SAT DAILY	\$41,000.00	\$58,000.00	\$60,000.00	\$62,000.00	\$64,000.00	\$65,000.00	\$67,000.00
COMMERCIAL SAT LICENSE	\$95,000.00	\$75,000.00	\$81,000.00	\$87,500.00	\$92,000.00	\$96,500.00	\$101,500.00
COMMERCIAL SAT DAILY	\$15,000.00	\$14,000.00	\$14,500.00	\$15,000.00	15,500.00	\$16,000.00	\$16,500.00
DEALER SAT LEASE	\$240,000.00	\$218,000.00	\$235,500.00	\$255,000.00	\$268,000.00	\$281,000.00	\$295,000.00
DEALER SAT DAILY	\$6,500.00	\$10,000.00	\$10,500.00	\$11,000.00	\$11,500.00	\$12,000.00	\$12,500.00
FOOD CONCESSION LICENSE	\$45,000.00	\$40,000.00	\$43,000.00	\$46,000.00	\$48,000.00	\$50,000.00	\$52,500.00
DEALER THURS LICENSE	\$500.00	\$600.00	\$600.00	\$600.00	\$700.00	\$700.00	\$700.00
FARMER THURSDAY LICENSE	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00
FARMER THURSDAY DAILY	\$500.00	\$900.00	\$900.00	\$900.00	\$1,000.00	\$1,000.00	\$1,000.00
COMMERCIAL THURS LICENSE	\$500.00	\$100.00	\$100.00	\$100.00	\$200.00	\$200.00	\$200.00
COMMERCIAL THURS DAILY	\$500.00	\$400.00	\$400.00	\$400.00	\$500.00	\$500.00	\$500.00
DEALER THURS DAILY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FLEA MKT SEMI-ANNUAL LICENSE	\$135,000.00	\$145,000.00	\$156,000.00	\$168,000.00	\$176,000.00	\$185,000.00	\$194,000.00
FLEA MKT DAILY SUNDAY	\$110,000.00	\$95,000.00	\$100,000.00	\$105,000.00	\$110,000.00	\$115,000.00	\$120,000.00
DELIVERY FEES	\$10,000.00	\$8,500.00	\$8,500.00	\$8,500.00	\$9,000.00	\$9,000.00	\$9,000.00
MISCELLANEOUS	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00
ELECTRIC SALES	\$95,000.00	\$70,000.00	\$85,000.00	\$90,000.00	\$100,000.00	\$100,000.00	\$100,000.00
GAS SALES	\$8,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$21,500.00	\$21,500.00	\$22,000.00
WATER SALES/SEWER	\$4,000.00	\$4,000.00	\$5,000.00	\$5,000.00	\$6,000.00	\$6,000.00	\$6,000.00
INTEREST EARNED	\$6,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00
BAD DEBT RECEIVED	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PROMOTIONAL LEASES & SALES	\$65,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$120,000.00	\$120,000.00	\$120,000.00
SECURITY DEPOSIT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
REIMBURSEMENTS	\$0.00	\$24,000.00	\$24,000.00	\$24,000.00	\$24,000.00	\$24,000.00	\$24,000.00
GRANTS REC. MOBILE MARKET	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SALES INCOME MOBILE MARKET	\$0.00	\$4,000.00	\$6,000.00	\$6,000.00	\$10,000.00	\$10,000.00	\$10,000.00
OPER CONT'G RES FYE	\$31,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RECYCLING INCOME	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00
CASH PREV FYE	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOKEN SALES INCOME		\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00
MORTGAGE / LINE OF CREDIT							
TOTAL	\$2,450,000.00	\$2,204,000.00	\$2,498,500.00	\$2,726,500.00	\$2,924,400.00	\$3,054,900.00	\$3,188,900.00

ACCOUNT DESCRIPTION	Budget	Budget	Extended	Extended	Extended	Extended	Extended
	2023-2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028	2028 - 2029	2029 - 2030
EXPENSES							
PAYROLL	\$915,000.00	\$900,000.00	\$935,000.00	\$965,000.00	\$995,000.00	\$1,040,000.00	\$1,080,000.00
Payroll taxes to employer	\$115,000.00	\$150,000.00	\$155,000.00	\$165,000.00	\$170,000.00	\$175,000.00	\$180,000.00
REPAIRS TO BUILDINGS	\$25,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
REPAIRS TO GROUNDS	\$25,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
REPAIRS TO EQUIPMENT	\$5,000.00	\$10,000.00	\$10,000.00	\$15,000.00	\$15,000.00	\$20,000.00	\$20,000.00
FUEL & OIL EXPENSE	\$6,000.00	\$5,000.00	\$6,000.00	\$6,000.00	\$6,300.00	\$6,500.00	\$7,000.00
OPERATING EXPENSES	\$15,000.00	\$15,000.00	\$18,000.00	\$18,000.00	\$20,000.00	\$20,000.00	\$20,000.00
MAINTENANCE SUPPLIES	\$25,000.00	\$35,000.00	\$55,000.00	\$60,000.00	\$65,000.00	\$70,000.00	\$75,000.00
OFFICE EXPENSES	\$12,000.00	\$18,000.00	\$18,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
TELEPHONE	\$6,000.00	\$7,000.00	\$7,200.00	\$7,500.00	\$7,600.00	\$7,900.00	\$8,200.00
ASSOCIATION & LICENSE FEE	\$4,000.00	\$5,000.00	\$5,000.00	\$5,500.00	\$5,500.00	\$6,000.00	\$6,000.00
MISCELLANEOUS	\$2,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$2,000.00	\$2,000.00	\$2,000.00
INTREST EXPENSE (LOAN, ETC.)	\$400,000.00	\$120,000.00	\$330,000.00	\$447,000.00	\$530,000.00	\$520,000.00	\$505,000.00
SECURITY	\$140,000.00	\$140,000.00	\$147,000.00	\$155,000.00	\$163,000.00	\$170,000.00	\$177,000.00
TRASH REMOVAL & RECYCLABLE	\$9,000.00	\$9,000.00	\$9,000.00	\$9,000.00	\$9,000.00	\$9,000.00	\$9,000.00
OPERATING INSURANCE	\$98,000.00	\$145,000.00	\$150,000.00	\$155,000.00	\$155,000.00	\$155,000.00	\$155,000.00
HEALTH PLAN	\$215,000.00	\$220,000.00	\$230,000.00	\$260,000.00	\$275,000.00	\$290,000.00	\$305,000.00
DENTAL PLAN	\$9,000.00	\$7,000.00	\$7,000.00	\$7,500.00	\$8,000.00	\$8,000.00	\$8,000.00
ADVERTISING & PROMOTIONS	\$50,000.00	\$50,000.00	\$43,000.00	\$45,000.00	\$50,000.00	\$50,000.00	\$50,000.00
TRAVEL EXPENSES	\$12,500.00	\$7,000.00	\$8,300.00	\$12,500.00	\$15,000.00	\$15,000.00	\$15,000.00
LEGAL & PROFESSIONAL	\$55,000.00	\$100,000.00	\$80,000.00	\$80,000.00	\$85,000.00	\$85,000.00	\$85,000.00
PAYROLL PROCESSING	\$10,000.00	\$10,000.00	\$12,000.00	\$12,000.00	\$15,000.00	\$15,000.00	\$15,000.00
ELECTRICITY EXPENSES	\$110,000.00	\$100,000.00	\$115,000.00	\$120,000.00	\$135,000.00	\$135,000.00	\$135,000.00
GAS EXPENSES	\$15,000.00	\$35,000.00	\$40,000.00	\$40,000.00	\$55,000.00	\$55,000.00	\$55,000.00
WATER & SEWER EXPENSES	\$70,000.00	\$70,000.00	\$72,000.00	\$75,000.00	\$75,000.00	\$80,000.00	\$80,000.00
BAD DEBT EXPENSE	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
REIMBURSEABLE EXPENSES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MOBILE MARKET SALES EXPENSE	\$0.00	\$2,000.00	\$3,000.00	\$3,000.00	\$5,000.00	\$5,000.00	\$5,000.00
MOBILE MARKET OTHER EXPENSE	\$0.00	\$1,500.00	\$500.00	\$500.00	\$1,500.00	\$1,500.00	\$1,500.00
NEW EQUIPMENT	\$60,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$52,500.00	\$63,200.00
CREDIT/DEBIT FEES	\$6,000.00	\$6,000.00	\$6,000.00	\$6,500.00	\$6,500.00	\$6,500.00	\$7,000.00
OPERATING CONTINGENCY	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CAPITAL RESERVE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$65,000.00
TOTAL	\$2,450,000.00	\$2,204,000.00	\$2,498,500.00	\$2,726,500.00	\$2,924,400.00	\$3,054,900.00	\$3,188,900.00
DIFFERENCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00