
SENECA FALLS DEVELOPMENT CORPORATION

2017 Public Authority Annual Report

1. Operations and Accomplishments of the Corporation

- Conducted 2017 Seneca Falls Farmers' Market
- Updated the Town Economic Development Plan to update the strategic goals
- Contracted with an independent contractor to fulfill some of the key aspects of the SFDC's Director. The person is responsible for developing SFDC marketing material (including a new logo, web page), creating a listing of vacant commercial property with marketing details, coordinating efforts with businesses locating in Seneca Falls, identifying current Seneca Falls business needs and assist in addressing them to the extent possible, assist in grant writing where economic development is involved and participate in regional economic development meetings.
- Seneca Falls 2020 Celebration Event Planning, Video Production, Web Presence, and Organization
- Custom SFDC Logo, Website, and Rebranding
- Published New Town Marketing Package (Digital + Print)
- Submitted Grant Application for Youth Sports & Activity Program
- Updated the Available Commercial Property Profile
- Established Social Media Presence
- Conducted Community Workshops for Economic Development Modifications
- Maintained compliance with PAAA

2. Disbursements During the Fiscal Year and Assets and Liabilities Bond Schedule to Include Refinancing's Refunding's and Defeasements and Bond Issuance Costs

Please see annual audited financial statements.

3. Compensation Schedule

The Corporation had no employees during 2017.

4. Projects undertaken by the Corporation During the Past Year

2017 Seneca Falls Farmers Market
Updating Seneca Falls Economic Development Plan
SFDC Rebranding and Website Development
Seneca Falls 2020 Planning
Assist Town in applying for the Regional Economic Development Grants
PAAA Compliance

5. Listing of Real Property and Price Received. Name of the Purchaser for Property Sold

None

6. Internal Control Assessment

Melissa Empey, CPA audited the Seneca Falls Development Corporation's financial statements and the related notes to the financial statements in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in Government Auditing Standard issued by the Comptroller General of the United States as of and for the year ended December 31, 2016. The report, including an opinion on the statements, was issued March 25, 2018.

7. Mission Statement and Performance Measurement Report

Mission and Measurement report is available on the SFDC website.

8. Financial Reports: Audited Financials in Accordance with GAAP per section 2 (10) of State Finance Law

See 2017 Annual Audited Reports on the SFDC website.

9. Grant and Subsidy Programs

None.

10. Operating and Financial Risks

The SFDC's funding is wholly from the Town of Seneca Falls with the exception of some funding received exclusively for the Farmers' Market. If the Town of Seneca Falls does not provide funding, the SFDC will be unable to achieve its stated objectives unless other sources are identified. In the present economy, alternative funding sources are scarce, and none have been identified.

11. Current Ratings for Bonds and Changes in Ratings

None.

12. Long-Term Liabilities Leases and Employee Benefit Plans

None.

13. Biographical Information for All Members and Specified Employees

Joell Murney-Karsten	President (Jan 2016 to present)
Jay Eastman	Secretary (Mar 2015 to present)
Gerald Graziano	Treasurer (Jan 2018 to present)
Kenneth McConnell	Board member (Mar 2015 to present)
Diana Smith	Board member (Jan 2018 to present)
Greg Lazzaro	Board member (Jan 2016 to present)
Dave Delelys	Board member (Jan 2016 to present)

14. Description of All Real Property Exceeding \$15,000 Acquired or Disposed

The Corporation owns no Real Property.

15. Corporation Investments

The Corporation had no investments in 2017.

16. The Price Paid and Name of the Seller for All Property Bought by the Corporation

The Corporation purchased no Real Property in 2017.

17. Authority's Enabling Legislation

Section 1411 of the NYS Not-for-Profit Law.

18. Description of the Corporation, Major Corporation Units and Subsidiaries

The Corporation exists to create or stimulate economic and community development in the Town of Seneca Falls through the planning and implementation of programs, projects, and activities. The Corporation has no subsidiaries.

19. Number of Employees

The Corporation had no employees in 2017.

20. Corporation's Charter and By-Laws

SFDC Certificate of Incorporation, as amended, and By-Laws are on the SFDC website.

21. List of Material Operations and Program Changes During the Reporting Year

The Corporation operated in a limited fashion during 2017 and continued to support the Seneca Falls Farmers Market. A contract with an independent contractor was continued to perform some of the key roles of the Executive Director position.

22. A 4-Year Financial Plan

The Corporation's Four-year financial plan (Budget for 2017-2020) is on SFDC website.

23. Current and Projected Capital Budget

None.

24. Operating Budget Report including an Actual Versus Estimated Budget Description

The overview of 2017 operating results as compared to budget:

Ordinary Income/Expense	Jan - Dec 17	Budget	Variance	Comments
Income				
Direct Public Support				
Corporate Contributions	0.00	3,000.00	-3,000.00	Sponsorships were not sought but were replaced with Farmers' Market Booth Rental Income.
Total Direct Public Support	0.00	3,000.00	-3,000.00	
Farmers Market Revenue				
Booth Rental	3,080.00			
Total Farmers Market Revenue	3,080.00			
Investments				
Interest-Savings, Short-term CD	616.59	600.00	16.59	
Total Investments	616.59	600.00	16.59	
Other Types of Income				
Miscellaneous Revenue	55,000.00	55,000.00	0.00	
Total Other Types of Income	55,000.00	55,000.00	0.00	
Total Income	58,696.59	58,600.00	96.59	
Expense				
Advertising & Marketing				
	248.16	3,000.00	-2,751.84	The marketing brochures were created in-house reducing the cost. In addition, more emphasis was placed on social media marketing which was more cost effective.
Total Advertising & Marketing	248.16	3,000.00	-2,751.84	
Contract Services				
Accounting Fees	3,200.00	3,200.00	0.00	
Consultant	52,000.00	52,000.00	0.00	
Total Contract Services	55,200.00	55,200.00	0.00	
Farmers Market Costs				
Farmers' Market Consultant	3,600.00	3,600.00	0.00	
Insurance	298.52	560.00	-261.48	Savings realized based on quotes from several insurance companies.
Total Farmers Market Costs	3,898.52	4,160.00	-261.48	
Marketing				
	2,402.86	2,500.00	-97.14	
Total Marketing	2,402.86	2,500.00	-97.14	
Total Farmers Market Costs	6,301.38	6,660.00	-358.62	
Operations				
Postage, Mailing Service	0.00	300.00	-300.00	No mailings were created.
Supplies	0.00	1,750.00	-1,750.00	Supplies were not needed.
Total Operations	0.00	2,050.00	-2,050.00	
Other Types of Expenses				
Insurance - Liability, D and O	967.15	1,090.00	-122.85	
Other Costs	75.00	500.00	-425.00	
Total Other Types of Expenses	1,042.15	1,590.00	-547.85	
Travel and Meetings	5.00	2,750.00	-2,745.00	Travel was not required.
Total Expense	62,796.69	71,250.00	-8,453.31	
Net Ordinary Income	-4,100.10	-12,650.00	8,549.90	
Net Income	-4,100.10	-12,650.00	8,549.90	

25. Analysis and Measurement of Financial and Operating Performance

The full analysis is available on the SFDC website.

26. Description of Its Board Structure. Names of Committees and Committee Members

The Seneca Falls Development Corporation has a seven-member board, including one ex-officio position (Town Supervisor) and one director selected from the Town Board. The other five directors are independent members solicited from the Town's business community and residents. All positions were filled during 2017.

Corporation Board members:

As of December 31, 2017, the Board members were:

Member A: Joell Murney-Karsten, Chair
Member B: Jay Eastman, Secretary
Member C: Menzo Case, Treasurer
Member D: Patrick Nugent
Member E: Kenneth McConnell
Member F: David Delelys (Town Council member)
Member G: Greg Lazzaro (Town Supervisor, ex-officio)

There are three formal committees of the Corporation: Audit, Finance, and Governance. Committee assignments are made by the Chair annually, at the first Corporation meeting of the year. The following are the Committees:

Audit Committee Members:

Chair: Kenneth McConnell
Member: Diana Smith
Member: Jay Eastman

Finance Committee Members:

Chair: Gerald Graziano
Member: Kenneth McConnell
Member: Greg Lazzaro

Governance Committee Members:

Chair: Jay Eastman
Member: Diana Smith
Member: Greg Lazzaro

27. **List of Board Meetings and Attendance**

Meetings are scheduled monthly as necessary (the Corporation is presently very limited in its operations as noted previously).

28. **Board Performance Evaluations**

All but one Director attended 75% or more of scheduled Board meetings. Committee operations were limited given the Company's limited operations. All directors participated in executive director search and interviews.

29. **Description of Assets and Services Bought or Sold Without Competitive Bidding**

Accounting services were not competitively bid because the Seneca Falls Development Corporation is familiar with Melissa Empey, CPA, who has a wealth of information that goes into preparing our accounting/audit. Given the organization's financial activities were very limited in 2017, the Board believed it prudent to retain this auditor. The audit cost is in line with audits of similar size organizations.

Insurance policies are obtained from local insurance agencies with access to several companies that provide the coverage required. The Agencies provide a summary of quotes from several companies, and the lowest price with the appropriate coverage is selected. The choice of agency is not competitively bid as all local agencies have the same access to insurance companies and obtain the same prices for

coverage required. The same agency is used each year as they are familiar with the coverage required for the Corporation.

30. Description of Material Pending Litigation

None.

31. Compliance and Other Matters

Compliance reports for the year ending December 31, 2017 are available on the SFDC website.

SO CERTIFIED:

Joell Murney-Karsten, Chair

Gerald Graziano, Treasurer