
SENECA FALLS DEVELOPMENT CORPORATION

2018 Public Authority Annual Report

1. Operations and Accomplishments of the Corporation

- Conducted 2018 Seneca Falls Farmers' Market
- Completed Seneca Falls Economic Development Plan (Formally Adopted by Town in June 2018)
- Completed Update of Seneca Falls Comprehensive Plan
- Researched, Drafted, and Submitted Downtown Revitalization Initiative (DRI) Grant Proposal
- 2018 Grant Proposal Selected as a Finalist for \$10,000,000 DRI Award
- Continued Efforts to Coordinate Efforts Among Zoning, Planning, Historic Preservation Through Meetings and Policy Recommendations
- Completed Registration Procedures for Federal Grant and Funding Eligibility
- Continued Seneca Falls 2020 Celebration Development and Planning
- Researched and Proposed Grant Opportunities for Local Businesses and Town Municipality
- Collaborated with DEC and EPA to Explore Brownfield Grant Opportunities & Currently Pursuing Property Assessment
- Continued Social Media and Websites Updates Along with Submission of Press Releases
- Secured \$15,800 in Grant Funds for the Team Active8 Youth Program
- 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 2018.

4. Projects undertaken by the Corporation During the Past Year

2018 Seneca Falls Farmers Market
Completed Seneca Falls Economic Development Plan
Team Active8 Youth Program
Seneca Falls 2020 Planning
Assist Town in applying for the Regional Economic Development Grants
Drafting and Submission of Downtown Revitalization Initiative Grant Proposal
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, 2017. The report, including an opinion on the statements, was issued March 27, 2019.

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 2018 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	Board Member (Mar 2015 to September 2018)
Gerald Graziano	Treasurer (Jan 2018 to January 2019)
Kenneth McConnell	Secretary (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 January 2019)

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 2018.

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

The Corporation purchased no Real Property in 2018.

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 2018.

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 2018 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 2018-2022) 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 2018 operating results as compared to budget:

	Jan-Dec 18	Budget	Variance	Comments
Interest income	707	660	-47	
Farmers' market booth rentals	2,261	3,100	839	Vendor counts were down, resulting in a change for 2019.
Town comprehensive plan support	2,000	2,000	0	
Town contribution	55,560	56,650	1,090	
Total income	60,528	62,410	1,882	
Farmers' market consultant	3,710	3,710	0	
Farmers' market insurance	253	300	47	
Farmers' market marketing	2,373	2,500	127	
Farmers' market expenses	6,336	6,510	174	
Auditor	3,000	3,300	300	
Consultant	53,560	53,560	0	
Comprehensive plan compiling	2,000	2,000	0	
Professional	58,560	58,860	300	
D & O insurance	1,054	1,100	46	
Advertising and marketing	3,710	3,100	-610	Additional work done for DRI submission
Accounting software	280	300	20	
Supplies	0	300	300	Supplies were not needed
Other operating	0	300	300	
Operating expenses	5,044	4,955	-89	
			0	
Total expenses	69,940	70,325	385	
(Deficit) Surplus	-9,412	-7,915	1,497	

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 2018 until the resignation of Jay Eastman in September 2018 due to family health issues.

Corporation Board members:

As of December 31, 2018, the Board members were:

- Member A: Joell Murney-Karsten, Chair
- Member B: Kenneth McConnel, Secretary
- Member C: Gerald Graziano, Treasurer
- Member D: Diana Smith
- Member E: Open
- 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:

Doug Avery, Treasurer