
SENECA FALLS DEVELOPMENT CORPORATION

2019 Public Authority Annual Report

1. Operations and Accomplishments of the Corporation

- Conducted 2019 Seneca Falls Farmers' Market
- Designed commemorative 2020 Ornament for distribution online and via local vendors
- Researched, Drafted, and Submitted Downtown Revitalization Initiative (DRI) Grant Proposal
- 2019 Grant Proposal Selected as a Finalist for \$10,000,000 DRI Award
- Awarded \$10,000,000 Downtown Revitalization Grant (Seneca Falls Selected as Winner)
- 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 and Facilitated 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
- Conducted Community Workshops for Economic Development Opportunities
- 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 2019.

4. Projects undertaken by the Corporation During the Past Year

2019 Seneca Falls Farmers Market
Execution of 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

Judith Selover, Accountant, 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, 2019. The report, including an opinion on the statements, was issued November 16, 2020.

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 2019 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)
Christine Van Deusen	Board Member (2019 to present)
Doug Avery	Treasurer (Jan 2019 to present)
Jerry Goodenough	Secretary (Mar 2015 to present)
Jessica Lorenzetti	Board member (2019 to present)
Michael Ferrara	Board member (Jan 2020 to present)
Kristin Grillone	Board member (2019 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 2019.

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

The Corporation purchased no Real Property in 2019.

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 2019.

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 2019 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 2019-2023) 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 2019 operating results as compared to budget:

	Jan-Dec 19	Budget	Variance	Comments
Interest income	1,136	630	-506	
Farmers' market booth rentals	1,680	3,290	1,610	Vendor counts were down, resulting in a change for 2019.
Town comprehensive plan support	0	0	0	
Town contribution + grants	66,471	98,880	32,409	Town Council approved less than the requested amount.
Total income	69,287	62,410	-6,877	
Farmers' market consultant	5,020	3,930	-1,090	Had to hire CCE to assist with processing.
Farmers' market insurance	273	300	27	
Farmers' market marketing	890	2,660	1,770	
Farmers' market expenses	6,183	6,510	327	
Auditor	3,000	3,200	200	
Consultants	53,560	92,700	39,140	Town Council approved less than the requested amount, thus the adjustment.
Comprehensive plan compiling	0	0	0	
Professional	56,560	58,860	2,300	
D & O insurance	180	900	720	Switched providers and removed unnecessary coverages.
Advertising and marketing	3,211	3,300	89	
Accounting software	250	400	150	
Supplies	533	300	-233	Additional programs (Active8 + Farmers Market)
Other operating	261	300	39	
Operating expenses	4,435	4,955	520	
			0	
Total expenses	67,178	70,325	3,147	
(Deficit) Surplus	2,109	-7,915	-10,024	

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 are filled as of the close of 2019.

Corporation Board members:

As of December 31, 2019, the Board members were:

- Member A: Joell Murney-Karsten, Chair
- Member B: Jerry Goodenough, Secretary
- Member C: Doug Avery, Treasurer (Town Council member)
- Member D: Jessica Lorenzetti
- Member E: Kristin Grillone
- Member F: Christine Van Deusen
- Member G: Michael Ferrara (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: Jerry Goodenough
Member: Kristin Grillone
Member: Jessica Lorenzetti

Finance Committee Members:

Chair: Doug Avery
Member: Jerry Goodenough
Member: Christine Van Deusen

Governance Committee Members:

Chair: Jerry Goodenough
Member: Doug Avery
Member: Jessica Lorenzetti

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 board members attended 75% or more of scheduled Board meetings. Committee operations were limited given the Company's limited operations.

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

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, 2019 are available on the SFDC website.

SO CERTIFIED:

Doug Avery, Treasurer