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# SENECA FALLS DEVELOPMENT CORPORATION

2020 Public Authority Annual Report

## 1. Operations and Accomplishments of the Corporation

- Downtown Revitalization Initiative (DRI)
- Reopen Seneca Falls Website
- NYS Canal Staycation Program
- Seneca Falls Farmers Market
- Team Active8 Play Equipment Donations
- Assisted Businesses Opening in Seneca Falls
- 2020 Celebration Development & Planning
- 2020 Ornaments
- Purple & Gold Flower Initiative
- 2020 Centennial Fountain
- “Ripples of Change” Sculpture Project
- Seneca Falls Marketing Packet
- ‘Your Town’ Seneca Falls Feature
- Additional Town Welcome Signage
- Ongoing Economic Development Efforts
- 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 2020.

## 4. Projects undertaken by the Corporation During the Past Year

2020 Seneca Falls Farmers Market  
Team Active8 Youth Program  
Seneca Falls 2020 Planning and Execution  
Assist Town in applying for Development Grants  
Coordination with State with Local Planning Committee and DRI procedures  
Reopen Seneca Falls Website  
2020 Fountain Dedication  
NYS Canal Staycation Program

## 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, 2020. The report, including an opinion on the statements, was issued March 8, 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 2020 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; Board Chair  
Jerry Goodenough; Co-Vice Chair  
Christine VanDeusen; Co-Vice Chair  
Jessica Lorenzetti; Secretary  
Kristin Grillone; Board Member

**Town Council Representatives:**

Supervisor Mike Ferrara  
Doug Avery; Treasurer

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 2020.

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

The Corporation purchased no Real Property in 2020.

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 2020.

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 2020 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 Five-Year financial plan (Budget for 2020-2024) 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 2020 operating results as compared to budget:**

**SFDC Budget**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>OPERATING REVENUES</b>					
Farmers Market Booth Rentals	1,360	1,680	2,100	2,100	2,100
Other Operating Revenue	-	-	-	-	-
<b>Total Operating Revenues</b>	<b><u>1,360</u></b>	<b><u>1,680</u></b>	<b><u>2,100</u></b>	<b><u>2,100</u></b>	<b><u>2,100</u></b>
<b>NON-OPERATING REVENUES</b>					
Ornament Sales	3,000	8,500	500	8,500	500
Interest Income	300	300	300	300	300
Town Contribution	55,000	55,560	56,670	57,800	58,960
State/Federal Grants	1,000	-	-	-	-
Corporate Contributions	-	2,000	-	-	-
Other Non-Operating Revenue	-	-	-	-	-
<b>Total Non-Operating Revenues</b>	<b><u>59,300</u></b>	<b><u>66,360</u></b>	<b><u>57,470</u></b>	<b><u>66,600</u></b>	<b><u>59,760</u></b>
<b>TOTAL REVENUES</b>	<b><u>60,660</u></b>	<b><u>68,040</u></b>	<b><u>59,570</u></b>	<b><u>68,700</u></b>	<b><u>61,860</u></b>
<b>OPERATING EXPENSES</b>					
Farmers Market Manager	3,000	1,800	1,850	1,900	1,950
Farmers Market Admin (CCE)	800	800	850	850	850
Farmers Market Insurance	560	580	600	620	640
Farmers Market Marketing	1,800	1,500	1,500	1,500	1,500
Professional Fees (Audit/Legal)	1,500	1,500	1,500	1,500	1,500
Consultant	55,000	56,160	57,280	58,430	59,600
D&O Insurance	1,000	1,030	1,060	1,090	1,120
Advertising & Marketing	500	250	250	250	250
Software & Subscriptions	200	200	200	200	200
Supplies	500	300	300	300	300
Other Operating Expenses	-	-	-	-	-
<b>Total Operating Expenses</b>	<b><u>64,860</u></b>	<b><u>64,120</u></b>	<b><u>65,390</u></b>	<b><u>66,640</u></b>	<b><u>67,910</u></b>
<b>NON-OPERATING EXPENSES</b>					
Ornaments	250	5,000	250	5,000	250
Events & Programs	-	-	-	-	-
Other Non-Operating Expenses	250	250	250	250	250
<b>Total Non-Operating Expenses</b>	<b><u>500</u></b>	<b><u>5,250</u></b>	<b><u>500</u></b>	<b><u>5,250</u></b>	<b><u>500</u></b>
<b>Total expenses</b>	<b><u>65,360</u></b>	<b><u>69,370</u></b>	<b><u>65,890</u></b>	<b><u>71,890</u></b>	<b><u>68,410</u></b>
<b>(Deficit) Surplus</b>	<b><u>(4,700)</u></b>	<b><u>(1,330)</u></b>	<b><u>(6,320)</u></b>	<b><u>(3,190)</u></b>	<b><u>(6,550)</u></b>

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 in 2020, and we are a full 7-member board.

Corporation Board members:

As of December 31, 2020, the Board members are:

Joell Murney-Karsten; Board Chair  
Kristin Grillone; Co-Vice Chair  
Christine VanDeusen; Co-Vice Chair  
Doug Avery; Co-Treasurer  
Jerry Goodenough; Co-Treasurer  
Jessica Lorenzetti; Secretary

**Town Council Representatives:**

Supervisor Mike Ferrara  
Doug Avery; Treasurer

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.

**Audit Committee Members:**

Chair: Kristin Grillone  
Mike Ferrara  
Doug Avery

**Finance Committee Members:**

Chair: Doug Avery  
Jerry Goodenough  
Kristin Grillone

**Governance Committee Members:**

Chair:  
Jessica Lorenzetti

Christine Van Deusen  
Mike Ferrara

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 Directors 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 Judith Selover, who handled the corporation's 2019 audit. She has a wealth of information that goes into preparing our accounting/audit, and given that the organization's financial activities were very limited in 2020, 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, 2020 are available on the SFDC website.

SO CERTIFIED:

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Doug Avery, Treasurer