
SENECA FALLS DEVELOPMENT CORPORATION

2022 Public Authority Annual Report

1. Operations and Accomplishments of the Corporation

- Downtown Revitalization Initiative Administration
- DRI Building Improvement Fund Administration
- 2022 Farmer's Market
- NYS Canal Corporation "On the Canals" Grant
- CDBG Microenterprise Grant Assistance
- Town of Seneca Falls Comprehensive Plan Collaboration
- Low Interest Loan Program Assessment
- Developer Assistance
- Seneca Falls Marketing Packet
- Ongoing Economic Development Efforts
- Maintained compliance with PAAA (Public Authorities Accountability Act)

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 2022.

4. Projects undertaken by the Corporation During the Past Year

Downtown Revitalization Initiative Administration
DRI Building Improvement Fund Administration
2022 Farmer's Market
NYS Canal Corporation "On the Canals" Grant
CDBG Microenterprise Grant Assistance
Town of Seneca Falls Comprehensive Plan Collaboration
Low Interest Loan Program Assessment
Developer Assistance
Seneca Falls Marketing Packet
Ongoing Economic Development Efforts
Maintained compliance with PAAA (Public Authorities Accountability Act)

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

None

6. Internal Control Assessment

Judith Selover 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, 2022. The report, including an opinion on the statements, was issued March 18, 2023.

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 2022 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

Jerry Goodenough; Board Chair
Kristin Sandroni; Vice-Chair
Doug Avery; Treasurer
Jessica Lorenzetti; Secretary
Christine VanDeusen; Board Member

Town Council Representatives:

Supervisor Mike Ferrara
Kaitlyn Laskoski; Board Member

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 2022.

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

The Corporation purchased no Real Property in 2022.

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 2022.

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 2022 and continued to support the Seneca Falls Farmers Market. A contract with a part-time independent contractor was continued to perform the key roles of the Executive Director position.

22. A 4-Year Financial Plan

The Corporation's Five-Year financial plan (Budget for 2023-2027) 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 2022 operating results as compared to budget are reflected and provided in the Audit Report.

Audit report can be viewed at: <http://senecafallsdevcorp.org/sfdc-documents/audit-documents>

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 2022, and we are a full 7-member board.

Corporation Board members:

As of December 31, 2022, the Board members were:

Jerry Goodenough; Board Chair
Kristin Sandroni; Co-Vice Chair
Christine VanDeusen; Co-Vice Chair
Doug Avery; Treasurer
Jessica Lorenzetti; Secretary

Town Council Representatives:

Supervisor Mike Ferrara
Kaitlyn Laskoski; Town Councilmember

There are three formal committees of the Corporation: Audit, Finance, and Governance. Committee assignments are made by the Chair annually, at the Corporation's Annual Meeting, following the election of positions.

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 2019-2021 audits. She has a wealth of information that goes into preparing our accounting/audit and given that the organization's financial activities were limited again in 2022, 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, 2022 are available on the SFDC website.

SO CERTIFIED:

Doug Avery, Treasurer

Date

Jerry Goodenough, Board Chair

Date