
SENECA FALLS DEVELOPMENT CORPORATION

2024 Public Authority Annual Report

1. Operations and Accomplishments of the Corporation

- Downtown Revitalization Initiative Administration
- DRI Building Improvement Fund Administration
- 2024 Farmer's Market
- NYS Canal Corporation "On the Canals" Grant
- CDBG Microenterprise Assistance Program Grant Administration
- Town of Seneca Falls Comprehensive Plan Collaboration
- Bonafiglia Family Foundation Collaboration
- Downtown Façade and Storefront Improvement Program
- Developer Assistance
- Town Signage
- 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 2024.

4. Projects undertaken by the Corporation During the Past Year

Downtown Revitalization Initiative Administration
DRI Building Improvement Fund Administration
2023 Farmer's Market
CDBG Microenterprise Grant Assistance
Town of Seneca Falls Comprehensive Plan Collaboration
Bonafiglia Family Foundation Collaboration
Downtown Façade and Storefront Improvement Program
Developer Assistance
Town Signage
Ongoing Economic Development Efforts

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, 2024. The report, including an opinion on the statements, was issued February 15, 2025.

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 2024 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
David Goldberg; Vice-Chair
Doug Avery; Treasurer
Jessica Lorenzetti; Secretary
Jim Depaolis; Board Member
Jim Fitzgerald; Board Member

Town Council Representatives:

Supervisor Frank Schmitter
Jackson Puylara; 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 2024.

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

The Corporation purchased no Real Property in 2024.

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 2024.

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 2024 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 the SFDC website.

23. Current and Projected Capital Budget

None.

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

The overview of 2024 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 an eight-member board, including one ex-officio position (Town Supervisor) and one director selected from the Town Board. The other six directors are independent members solicited from the Town's business community and residents.

Corporation Board members:

As of the date of this submission deadline, March 31, 2025, the Board members are:

Jerry Goodenough; Board Chair
David Goldberg; Vice-Chair
Doug Avery; Treasurer
Jessica Lorenzetti; Secretary
Jim Depaolis; Board Member
Jim Fitzgerald; Board Member

Town Council Representatives:

Supervisor Frank Schmitter
Jackson Puylara; Board Member

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. The 2025 committee assignments are as follows:

Audit Committee Members:

Chair: Doug Avery
David Goldberg
Jackson Puylara

Finance Committee Members:

Chair: Doug Avery
David Goldberg
Jerry Goodenough

Governance Committee Members:

Chair: Jessica Lorenzetti
Jim Depaolis
Jim Fitzgerald

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 2019-2023 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 2024, 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, 2024 are available on the SFDC website.

SO CERTIFIED:

Doug Avery, Treasurer

Date

Jerry Goodenough, Board Chair

Date



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SFDC 2024 Accomplishments & Highlights

Per our outlined mission, the SFDC is committed to the ongoing pursuit of economic development for the Town of Seneca Falls. Through an approach that includes branding and marketing initiatives, grant opportunities, commercial development, and the facilitation of public programs and activities, we strive to encourage economic growth, increase visibility, and boost both residential and commercial appeal.

What follows is a summary of key accomplishments that took place over the 2024 calendar year, a year that was dominated by grant procurement and administration. The SFDC also maintained its operation of the Seneca Falls Farmers Market and began collaborating with the Bonafiglia Family Foundation to create a downtown façade improvement program.

Downtown Revitalization Initiative

While the \$10 million Downtown Revitalization Initiative continues to see delays and increased cost estimates due to the pandemic, work proceeded behind the scenes as the SFDC collaborated with State-level departments to move the DRI process forward and help prepare award recipients. The SFDC continues to work with its lead consultant, LaBella Associates, to collaborate with award recipients and help them navigate DRI compliance as per the DRI's required Administration Plan.

In addition to piloting the \$600,000 Building Improvement Fund, the SFDC had been tasked with overseeing and administering three core DRI projects by NYS Homes & Community Renewal:

- State Street Station (Sorella Restaurant)
- Culinary Arts Studio and Apartments
- Daniels Block Renovations

The State Street Station project was withdrawn from the DRI program due to the unexpected passing of one of the owners. The SFDC presented a proposal to have the funding reallocated to the "It's a Wonderful Life Museum Expansion" project, a request that was granted in February 2025. While the SFDC doesn't oversee that project at the administration level, it will still be involved in the project components attributed to the \$605,000 funding increase.

The Culinary Arts Studio and Apartments project is still ongoing and remains within the SFDC admin umbrella.

The Daniels Block Renovations project faced delays due to the passing of the property owner and is primed to exit the probate process to where the project can resume under the control of the property management company.

The SFDC continues to work with the property owners and state liaisons to help move the projects forward and were recently granted a one year extension to provide adequate time for completion.



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Selected Core DRI Projects:

National Women's Hall of Fame – \$1,000,000
It's A Wonderful Life Museum (IAWL) Expansion – \$912,000
State Street Station (Sorella Restaurant) – \$605,000 (OPTED OUT: Funds reallocated to IAWL)
Establish a Building Improvement Fund – \$600,000
Gould Hotel Renovations – \$405,000 (OPTED OUT; Funds reallocated to North Canalside)
Historic Huntington Building – \$400,000 (Additional funds provided following FLHI's removal)
Culinary Arts Studio and Apartments – \$400,000*
Finger Lakes Health Institute – \$400,000 (OPTED OUT; Funds reallocated to Huntington Building)
Daniels Block Renovations – \$253,200*
North Canalside Enhancements – \$3,690,000
Heritage & Information Center of Seneca Falls – \$533,082
Seneca Falls Community & Recreation Center – \$324,000
Ludovico Sculpture Trail Improvements – \$177,718

* SFDC-led Projects

DRI Building Improvement Fund

\$600,000 of the \$10 million DRI grant was used to support a Building Improvement Fund, which continues to be administered by the Seneca Falls Development Corp (SFDC) and its lead DRI consultant, LaBella Associates.

This fund was established to provide grant funding for applicants to implement interior and exterior building improvements within the defined DRI boundary area. The primary goals of the Seneca Falls DRI Building Improvement Fund are to preserve and renovate historic downtown buildings; beautify downtown; stimulate entrepreneurship; and increase residential units.

Due to dramatic increases in quoted construction estimates, most awardees made the decision to remove themselves from the program because the projects were no longer affordable. As a result, more than \$350,000 of the original \$540,000 allocated for the fund was reallocated for a new and expedited program that commenced in February 2024.

Following a public information meeting and application process, the following projects were awarded:

Seneca Falls Performing Arts Center (35 State Street) - \$47,764

Sven Beck & Jon Stewart (24 Cayuga Street) - \$71,773

GL Residential (144 Fall Street) - \$105,000

James Hendrickson (86-88 Fall Street) - \$50,000



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Including the new awardees listed above, the SFDC has been working with the following property owners from the original Building Improvement Fund allocation to help propel the grant forward and remain compliant with all grant requirements and guidelines:

SF Performing Arts Center, Inc. | 35 State | \$21,138 award amount (Award was increased to \$50,000)

SF Historical Society | 55 Cayuga | \$24,773 award amount (OPTED OUT OF PROGRAM)

Victor Tumbiolo | 17 Bridge | \$8,000 award amount (OPTED OUT OF PROGRAM)

Amelia Kelsey | 20 Bridge | \$9,188 award amount (OPTED OUT OF PROGRAM)

Canal Bridge Equities LLC | 19 Bridge | \$47,299 award amount (Project completed)

Canal Bridge Equities LLC | 23 Bridge | \$48,478 award amount (Project completed)

Sue Sauvageau | 49 Fall | \$25,000 award amount (OPTED OUT OF PROGRAM)

Ann Marie Sandroni | 53-55 Fall | \$100,000 award amount (OPTED OUT OF PROGRAM)

Chokshi Realty Group LLC | 57 Fall | \$50,000 award amount

Lois and Stewart Jensen | 59 Fall | \$12,346 award amount (OPTED OUT OF PROGRAM)

Midey, Mirras & Ricci LLP | 69 Fall | \$30,000 award amount

Renee Barnhart-Lee | 77 Fall | \$25,000 award amount (REMOVED FROM PROGRAM)

Quik Properties LLC | 79 Fall | \$50,000 award amount

Peter Mitchell (84 Fall) | 84 Fall | \$20,000 award amount

Peter Mitchell (Parkers) | 86 Fall | \$20,000 award amount (OPTED OUT OF PROGRAM)

Peter Mitchell (Parkers) | 88 Fall | \$20,000 award amount (OPTED OUT OF PROGRAM)

Partridge Building | 109-125 Fall | \$15,000 award amount (OPTED OUT OF PROGRAM)

Patrick Vannelli (Little Italy) | 118 Fall | \$10,810 award amount (Project completed)

2024 Farmer's Market

The Seneca Falls Farmers Market, which is operated by the SFDC, faced significant challenges in 2024 and is expected to face a different set of challenges in 2025. In 2024, the market lost six longtime vendors due to a mix of reasons...retirement, lack of employees, death, injury, and job employment. While this dramatically reduced the number of vendors at the market, we still saw high attendance and continued to serve the local community with EBT/SNAP, FMNP, and senior coupon programs. We are collaborating with Cornell Cooperative Extension to help increase vendor participation for 2025.

Due to heavy construction taking place in and around Peoples Park through 2025, the Seneca Falls Farmers Market will need to find a new home for the market, at least for the coming season. We are in the process of scouting potential locations and are committed to ensuring that our community will have access to locally grown just-picked fruits and vegetables, fresh bakery items, and other farm goods.



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NYS Canal Corporation “On the Canals” Grant Pursuit

The SFDC had piloted a successful program in 2020 with the NYS Canal Corp to bring free kayaking opportunities to residents and visitors. Advised of a new programming opportunity, the SFDC pursued grant funding through the NYS Canal Corp’s rebranded initiative, “On the Canals”. Due to the Canal Corp’s desire to bring the program to additional communities, we were asked to postpone our application for a future program year. If encouraged to apply in 2025, the SFDC hopes to repeat a free kayaking program, as well as help facilitate additional canal-oriented activities, including events that coordinate with the canalside Seneca Falls Farmers Market and a walking app-guided tour that showcases canal history and points of interest, basically expanding on the underwater map the SFDC had created for the original program to help boost canoe and kayak tourism.

CDBG Microenterprise Grant Assistance

The SFDC was responsible for the administration of a \$210,000 Microenterprise Assistance Program grant. This grant’s purpose was to help encourage entrepreneurship, business expansion, and job creation within Seneca Falls with the underlying goal of assisting low-moderate income populations. The Town of Seneca Falls was awarded \$210,000, with \$30,000 of this amount set aside for administration. The SFDC opted to handle administration in-house and allocate this \$30,000 allotment to fund more projects.

Artist’s Lounge - Awarded \$30,000

FLX Sugar Mama’s Cookies - Awarded \$35,000

It’s a Wonderful Bakery - Awarded \$20,000

Ashia's Closet - Awarded \$30,000

Simply Jimmy's Restaurant - Awarded \$35,000

Sprinkle Starship - Awarded \$30,000

Fall Street Brewing - Awarded \$30,000

O’Desious Designs - Awarded \$20,000 (REMOVED FROM PROGRAM)

The program has an official closeout date of February 28, 2025 and 100% of awarded funds have been expended. The program was deemed an incredible success by both the awardees and the NYS HCR. To summarize achievements via the grant program, two empty downtown spaces were filled, two businesses were able to expand, one credits the program with the business’ survival, and at least three new jobs were created. The SFDC has been encouraged to apply for a second Microenterprise round and will be doing so in early 2025.



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Bonafiglia Family Foundation Collaboration

The SFDC is working alongside the Bonafiglia Family Foundation (BFF) to help pilot a Downtown Façade and Storefront Improvement grant program. Through this privately funded program, we will be able to help streamline renovations because the state mandated requirements typically associated with NYS grant programs won't apply. The program will provide more than \$350,000 in grant funding to qualified downtown building and business owners so they can improve street-facing aesthetics. Awnings, doors, windows, brickwork, signage, and more will all be considered and the ultimate goal is to improve the appearance of our downtown corridor. The grant will only require a 25% funding match from building owners, meaning 75% of eligible costs (up to the max of their award) will be covered through the generosity of the foundation. The SFDC and BFF will work closely together to introduce, promote, facilitate, and administer the program from start to finish, and expect this collaboration to be the first of many.

Developer Assistance and Concierge Services

The SFDC has been called upon by more than a dozen developers who had interest in various properties and sites for potential business development, housing, and expansion opportunities. From providing personal tours to navigating Town and County processes, we have worked to boost interest in Seneca Falls and help streamline the process of doing business here. We have successfully collaborated on the sale and closing of five major properties in Seneca Falls as well as the placement of commercial tenants.

Town Signage

The SFDC had designed new signage for the "When Anthony Met Stanton" statue, which is in close proximity to the "Ripples of Change" statues. Installed in early 2024, this new signage ties the two attractions together. The SFDC has also designed signage for each of the three entry points to Seneca Falls to highlight our ties to It's a Wonderful Life, our Purple Heart Community designation, and the Birthplace of Women's Rights, and expect to have metallic signs installed in mid-2025.

Ongoing Economic Development Efforts

The underlying goal of every program, project, and initiative we pursue is to help boost the visibility and marketability of Seneca Falls. We seek potential funding and promotional opportunities that can facilitate economic development and continue to offer tours of the town, available properties, and potential development sites to prospective investors and developers.

Independently, some may seem small in comparison to the larger picture, but when bound together, we're already witnessing new and exciting progress for Seneca Falls. We will continue to work within our limited resources to maximize return for the Town and look forward to a revitalized Seneca Falls community...both for our businesses and our residents.