

Steuben Area Economic Development Corporation

March 26, 2020 Meeting Notice

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Steuben Area Economic Development Council Board Meeting scheduled for Thursday, March 26, 2020 at noon will be held electronically via webinar instead of a public meeting open for the public to attend in person. Minutes of the Board Meeting will transcribed and posted on the Steuben Area EDC's website <http://saedc.com/>.

The public may submit written comments in advance of the meeting through the Steuben County IDA website (<https://www.steubencountyida.com/contact/>) or by email at scida@steubencountyida.com.

Members of the public may view and listen to the meeting by using the following link: <https://www.steubencountyida.com/meetings/>.

STEUBEN AREA ECONOMIC
DEVELOPMENT CORPORATION

PROPOSED AGENDA

REGULAR MEETING

March 26, 2020

12:00 p.m.

- | | | |
|------|--------------------------------|--------|
| I. | Call to Order | Nisbet |
| II. | Secretary's Report | Alger |
| III. | Treasurer's Report | Russo |
| | a. SAEDC Audit | |
| | b. SAEDC Annual Report – PARIS | |
| IV. | Adjournment | Nisbet |

**Steuben Area Economic Development Corporation
7234 Route 54N, P.O. Box 393, Bath, NY 14810**

**Minutes of the Regular Meeting
February 27, 2020**

- I. Call to Order:** The Regular Meeting of the Steuben Area Economic Development Corporation was called to order at 12:00 p.m. by Chairman, Mike Nisbet at their offices at 7234 State Route 54, Bath, New York 14810. Chairman Nisbet indicated that a quorum was present.

Present:	Mike Nisbet	Chairman
Board	Scott VanEtten	Vice Chairman
	Tony Russo	Treasurer
	Mark Alger	Secretary
	Mike Doyle	Member
	Chris Sharkey	Member
Absent:	Dean Strobel	Member
Staff:	James Johnson	Executive Director
	Kathy Forester	Administrative Assistant
	Jill Staats	IDA Staff
	Keri Allison	IDA Staff
	Russ Gaenzle	Counsel
	Jeff Evans	Counsel

- II. Administrative Oath**
Sue Cranmer, Steuben County Clerk’s Office administered the oath of office to newly elected board members, Scott VanEtten, Tony Russo, and Mike Nisbet.
- III. Secretary’s Report:** A motion to approve the December 11, 2019 Steuben Area Economic Development Corporation Regular Meeting minutes was made by Mike Doyle, seconded by Mark Alger. All in favor. Approved.
- IV. Treasurer’s Report:** Nothing to report.
- V. New Business**
- a. Policy Review**
Harris Beach, LLC has completed a full review of all SAEDC policies to ensure compliance with current regulations. Jamie recommended to the board that all policies be adopted as currently written with the exception of one change; the Expenditure Policy should have a change in the language replacing the title of “Administrative Assistant” to “Finance and Compliance Manager” to align with Keri Allison’s title for the responsibilities outlined in that policy. A motion was made by Mark Alger, seconded by Chris Sharkey. All in favor. Approved.

The following policies were included in this review, and a copy was provided to all Board members:

- Compensation Reimbursement and Attendance
- Defense and Indemnification
- EEO Policies for Personnel Handbook
- Real Property Acquisition
- Sexual Harassment Prevention
- Sexual Harassment Complaint Form
- Audit-Finance Charter
- Capitalization
- Code of Ethics/Whistleblower Policy
- Expenditure Policy Procedure
- Fee Schedule
- Financial Controls
- Governance Committee Charter
- Investment Policy
- Labor Market Policy
- Procurement Policy
- Project Evaluation Criteria
- Project Progress Assessment and Verification
- Property Disposition Guidelines
- Retail Projects
- Termination of Benefits
- Management Assessment of Effectiveness of Internal Controls

b. Appointment of Keri Allison as FOIL Officer

Upon the recommendation of Jamie, a motion was made by Mike Doyle to appoint Keri Allison as the Freedom of Information Law Officer. The motion was seconded by Mark Alger. All in Favor. Approved

VI. Old Business: None

VII. Adjournment

With no further business to discuss, a motion was made by Chris Sharkey to adjourn the meeting at 12:05 p.m., seconded by Mark Alger. All in favor. Approved.

Meeting was adjourned at 12:05 p.m.

Respectfully Submitted,

Mark Alger
Secretary

STEUBEN COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
STEUBEN COUNTY
ECONOMIC DEVELOPMENT CORPORATION

March 26, 2020



FINANCIAL STATEMENT DRAFT MEETING

EFPR Group, CPAs, PLLC

280 Kenneth Drive, Suite 100

Rochester, New York 14623

585.427.8900 | EFPRgroup.com

The following communication was prepared as part of our audit, has consequential limitations, and is intended solely for the information and use of those charged with governance (e.g., Audit Committee and Board of Directors) and, if appropriate, management of the Organizations and is not intended and should not be used by anyone other than these specified parties.

March 26, 2020

Board of Directors and Finance Committee
Steuben County Industrial Development Agency
Steuben County Economic Development Corporation
7234 Route 54
Bath, New York 14810

Professional standards require us to communicate with you regarding matters related to the audits, that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. On January 6, 2020 we communicated our audit plan document outlining our plan for the audit of Steuben County Industrial Development Agency and Steuben County Economic Development Corporation (the "Organizations") as of and for the year ended December 31, 2019, including a summary of our overall objectives for the audits, and the nature, scope, and timing of the planned audit work.

This communication is intended to elaborate on the findings from our audits, including our views on the qualitative aspects of the accounting practices and policies, management's judgments and estimates, financial statement disclosures, and other required matters.

We are pleased to be of service to the Organizations and look forward to discussing our audit findings, as well as other matters that may be of interest to you, and to answer any questions you might have.

Respectfully,

EFPR Group, CPAs, PLLC

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Status of our Audits

We have substantially completed our audits of the financial statements as of and for the year ended December 31, 2019. Our audits were conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The audits of the financial statements does not relieve management or those charged with governance of their responsibilities.

- The objective of our audits was to obtain reasonable - not absolute - assurance about whether the financial statements are free from material misstatements.
- The scope of the work performed was substantially the same as that described to you in our earlier Audit Planning communications.
- We expect to issue an unmodified opinion on the financial statements of both organizations.
- The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.
- All records and information requested by EFPR were freely available for our inspection.
- Management's cooperation was excellent. We received full access to all information that we requested while performing our audits, and we acknowledge the full cooperation extended to us by management throughout the course of our work.

Summary of Open Items

Below are a list of the items that we are still working to wrap-up both within the financial statements and our work papers.

- Financial Statements and Other Reports -
 - Review and approval of Board of Directors and management.
- EFPR Group Workpapers -
 - Seek management signature on the management representation letters.

Results of Our Audits

ACCOUNTING PRACTICES, POLICIES, ESTIMATES

The following summarizes the more significant required communications related to our audit concerning the Organizations accounting practices, policies, and estimates:

The Organizations significant accounting practices and policies are those included in Note 1 to the respective financial statements. These accounting practices and policies are appropriate, comply with generally accepted accounting principles and industry practice, were consistently applied, and are adequately described within Note 1 to the respective financial statements.

Significant estimates are those that require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The Organizations significant accounting estimates, including a description of management's processes and significant assumptions used in development of the estimates, are disclosed in Note 1 of the respective financial statements.

Significant accounting estimates of the Organizations include:

Useful lives of long lived assets and the net pension liability.

- Management did not make any other significant changes to the processes or significant assumptions used to develop the significant accounting estimates during the year ended December 31, 2019.
- The methods used to account for significant transactions, and related disclosures, are considered appropriate.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statements users. The financial statement disclosures are neutral, consistent, and clear.

Significant accounting disclosures of the Organizations include:

- Note 8 – Restricted Assets (IDA)
- Note 9 – Employee Benefit Plan (IDA)
- Note 3 – Bond Issues (EDC)

CORRECTED AND UNCORRECTED MISSTATEMENTS

There were no corrected misstatement, other than those that were clearly trivial, related to accounts and/or disclosures that we brought to the attention of management related to the Organizations as a result of our audit.

There were no uncorrected misstatements, other than those that were clearly trivial, related to accounts and/or disclosures that we presented to management.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organizations internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the respective financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organizations internal control. Accordingly, we do not express an opinion on the effectiveness of the Organizations internal control.

As part of obtaining reasonable assurance about whether the Organizations financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We are required to communicate, in writing, to those charged with governance all material weaknesses and significant deficiencies that have been identified in the Organizations internal controls over financial reporting. The definitions of control deficiency, significant deficiency and material weakness follow:

Deficiency in Internal Control	A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.
Significant Deficiency	A deficiency or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.
Material Weakness	A deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organizations financial statements will not be prevented, or detected and corrected on a timely basis.

*In conjunction with our audits of the financial statements, we noted **no material weaknesses** related to internal control over the Organizations financial statements.*

Other Required Communications

Following is a summary of those required items, along with specific discussion points as they pertain to the Organization:

Significant changes to planned audit strategy or significant risks initially identified	There were no significant changes to the planned audit strategy or significant risks initially identified and previously communicated to those charged with governance as part of our Audit Planning communications.
Obtain information from those charged with governance relevant to the audit	There were no matters noted relevant to the audit, including, but not limited to: violations or possible violations of laws or regulations; risk of material misstatements, including fraud risks; or tips or complaints regarding the Organizations financial reporting that we were made aware of as a result of our inquiry of those charged with governance.
Consultations with other accountants	We are not aware of any consultations about accounting or auditing matters between management and other independent public accountants. Nor are we aware of opinions obtained by management from other independent public accountants on the application of generally accepted accounting principles.
Disagreements with management	There were no disagreements with management about matters, whether or not satisfactorily resolved, that individually or in aggregate could be significant to the Organizations financial statements or to our auditors' report.
Significant difficulties encountered during the audit	There were no significant difficulties encountered during the audit.
If applicable, other matters significant to the oversight of the Organizations financial reporting process, including complaints or concerns regarding accounting or auditing matters	There are no other matters that we consider significant to the oversight of the Organizations financial reporting process that have not been previously communicated.
Representations requested from management	Please refer to the management representation letter which will be available upon the completion of our audit prior to issuance.

Independence Communication

Our engagement letter to you dated January 6, 2020 describes our responsibilities in accordance with professional standards and certain regulatory authorities with regard to independence and the performance of our services. These letters also stipulate the responsibilities of the Organization with respect to independence as agreed to by the Organization. Please refer to those letters for further information.

Other Communications

Following is a summary of other communications pertaining to the Organizations:

SIGNIFICANT UPCOMING ACCOUNTING PRONOUNCEMENTS

- GASB has issued Statement No. 87 - "Leases." Effective for fiscal years beginning after December 15, 2019.
- GASB has issued Statement No. 89 - Accounting for Interest Cost Incurred before the End of a Construction Period. Effective for fiscal years beginning after December 15, 2019.
- GASB has issued Statement No. 91 - Conduit Debt Obligations. Effective for fiscal years beginning after December 15, 2020.
- GASB has issued Statement No. 92 - "Omnibus 2020", effective for fiscal years beginning after June 15, 2020.

The Organizations will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION
FS Analytical Review
December 31, 2019

	2019	2018	Difference	Comment
Statements of Net Position				
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 163,181	\$ 173,568	(10,387)	Decrease consistent with the decrease in net assets in the current year.
Investments - certificate of deposit	98,021	96,159	1,862	
Total current assets	<u>261,202</u>	<u>269,727</u>		
Total Assets	<u>\$ 261,202</u>	<u>\$ 269,727</u>		
LIABILITIES AND NET ASSETS				
Net Assets - Unrestricted	<u>\$ 261,202</u>	<u>\$ 269,727</u>	(8,525)	
Total Liabilities and Net Assets	<u>\$ 261,202</u>	<u>\$ 269,727</u>		
Statements of Activities				
Revenues				
Grant income	\$ 800,000	\$ 696,385	103,615	Grant reimbursement - 100% passed through to CCCDF and Coming Properties, Inc.
Interest income	1,862	313	1,549	
Total revenues	<u>801,862</u>	<u>696,698</u>		
Total Expenses				
Grant expense	800,000	696,385	103,615	Grant reimbursement - 100% passed through to CCCDF and Coming Properties, Inc.
Accounting	1,750	1,550	200	
Insurance	382	382	-	
Legal	1,395	-	1,395	
Marketing	-	10,000	(10,000)	2018 expense represents sponsorship for Travel Bloggers Conference.
Miscellaneous expense	1,700	1,000	700	
Program Expense	3,600	3,600	-	\$3,600 paid to the Regional Economic Dev. and Energy Corp. as payment 5 of 5 for local match funding.
Website	1,560	61	1,499	
Total expenses	<u>810,387</u>	<u>712,978</u>		
Change in Net Assets	(8,525)	(16,280)		
Net Assets - Beginning	<u>269,727</u>	<u>286,007</u>		
Net Assets - Ending	<u>\$ 261,202</u>	<u>\$ 269,727</u>		
BS Check	-	-		
IS Check	-	-		

**STEUBEN AREA ECONOMIC
DEVELOPMENT CORPORATION**

FINANCIAL STATEMENTS

DECEMBER 31, 2019

DRAFT

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Steuben Area Economic Development Corporation
Bath, New York

Report on the Financial Statements

We have audited the accompanying financial statements of Steuben Area Economic Development Corporation (a nonprofit local development corporation), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Steuben Area Economic Development Corporation as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated **March 26, 2020**, on our consideration of Steuben Area Economic Development Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Steuben Area Economic Development Corporation's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC
Rochester, New York
March 26, 2020

DRAFT

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION
Statements of Financial Position
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 163,181	\$ 173,568
Certificate of deposit	98,021	96,159
Total current assets	<u>261,202</u>	<u>269,727</u>
Total Assets	<u>\$ 261,202</u>	<u>\$ 269,727</u>
LIABILITIES AND NET ASSETS		
Net Assets - Without Donor Restrictions	<u>\$ 261,202</u>	<u>\$ 269,727</u>
Total Liabilities and Net Assets	<u>\$ 261,202</u>	<u>\$ 269,727</u>

The accompanying notes are an integral part of these financial statements.

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION
Statements of Activities
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Revenues		
Grant income	\$ 800,000	\$ 696,385
Interest income	1,862	313
Total revenues	801,862	696,698
Expenses		
Program:		
Grant disbursements	800,000	696,385
Management and general:		
Accounting	1,750	1,550
Insurance expense	382	382
Legal	1,395	-
Marketing	-	10,000
Miscellaneous expense	1,700	1,000
Program expense	3,600	3,600
Website	1,560	61
Total expenses	810,387	712,978
Change in Net Assets Without Donor Restrictions	(8,525)	(16,280)
Net Assets Without Donor Restrictions - Beginning	269,727	286,007
Net Assets Without Donor Restrictions - Ending	\$ 261,202	\$ 269,727

The accompanying notes are an integral part of these financial statements.

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION
Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities		
Change in net assets without donor restrictions	\$ (8,525)	\$ (16,280)
Cash Flows from Investing Activities		
Interest income	<u>(1,862)</u>	<u>(313)</u>
Net Change in Cash and Cash Equivalents	(10,387)	(16,593)
Cash and Cash Equivalents - Beginning	<u>173,568</u>	<u>190,161</u>
Cash and Cash Equivalents - Ending	<u>\$ 163,181</u>	<u>\$ 173,568</u>

The accompanying notes are an integral part of these financial statements.

STEBEN AREA ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies and Nature of Organization

Nature of Organization - The Steuben Area Economic Development Corporation (the "Corporation") has been established to aid Steuben County in promoting the economic welfare of its inhabitants and to actively promote, attract, encourage, and develop economically sound commerce and industry by enhancing job opportunities through assistance in constructing, maintaining and equipping industrial, commercial, manufacturing, and research facilities. The Corporation is designed to function as a prime community resource.

Basis of Accounting - The Corporation prepares its financial statements on the accrual basis of accounting.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation - The Organization's financial statements are presented in accordance with the provisions of (ASU) 2016-14, "Not-for-Profit Entities (Topic 958) Presentation of Financial Statements of Not-for-Profit Entities." As a result, the Organization reports information regarding its net assets and changes therein in the following categories: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions represents resources available for the general support of the Organization's activities. Net assets with donor restrictions are those whose use has been limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled by actions of the Organization or are required to be held in perpetuity. The Corporation did not have any net assets with donor restrictions for the years ended December 31, 2019 and 2018.

Net Assets Without Donor Restriction - Net assets without donor restriction represent net assets that are not subject to donor imposed stipulations and are generally available for support of the Corporation's activities. The Board of Directors has discretionary control over these resources to carry out the operations of the Corporation in accordance with its by-laws.

Liquidity - The Corporation has \$261,202 of financial assets available within one year of the statement of financial position date consisting of \$163,181 of cash and \$98,021 of investments. None of these financial assets are subject to donor or contractual restricts that make them unavailable for general expenditures within one year of the statement of financial position date.

Cash and Cash Equivalents - For the purposes of the statements of financial position and cash flows, cash and cash equivalents include deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less. The Corporation maintains cash and cash equivalents at financial institutions which periodically may exceed insured limits.

Certificate of Deposit - The Corporation invests cash in excess of immediate needs in certificates of deposits with high credit quality financial institutions. Non-negotiable certificates of deposit are valued at cost plus accrued interest, which approximates fair value due to the short-term nature of these investments. Interest income, which approximate change in the fair value of investments, are recorded in the statements of activities.

Grant Income and Expenditures - Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met. During the year ended December 31, 2019, all grant income received and recognized was passed through to Corning Community College Development Foundation and Corning Properties, Inc.

STEBEN AREA ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

Revenue Recognition - In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-08, "Clarifying the Scope of Accounting Guidance for Contributions Received and Contributions Made". ASU 2018-08 provides clarification for determining if grants and contracts should be considered contributions or exchange transactions, as well as guidance for determining if a contribution is conditional. This guidance is effective for fiscal years beginning after December 15, 2018. These financial statements and notes reflect adoption of this new standard.

Expense Allocation - The costs of providing programs and other activities have been adequately detailed in the statement of activities. Allocations of management and general expenses among program and supporting services is not considered significant to the operations of the Corporation therefore, no such allocation has been provided.

Related Party - The Corporation is related through common employees and Board of Directors membership with the Steuben County Industrial Development Agency (IDA), which also promotes economic development in the County. The IDA contributes the services of certain employees to the Corporation. These contributed services were deemed immaterial for the years ended December 31, 2019 and 2018, and, accordingly, the value of such services were not recorded in the accompanying financial statements.

Income Taxes - The Corporation is a not-for-profit corporation and is exempt from income tax under New York State Article 14 as a local development corporation. Accordingly, no provision for taxes has been made.

In accordance with ASC 740-10-50, *Accounting for Uncertainty in Income Taxes*, the Corporation recognizes the tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities. Management believes that the Corporation is currently operating in compliance with the applicable requirements of the Internal Revenue Code and therefore, no liability for unrecognized tax benefits has been included on the Corporation's financial statements.

Subsequent Events - The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences of the COVID-19 on a national, regional and local level are unknown, but has the potential to result in a significant economic impact. The impact of this situation on the Corporation and its future results and financial position is not presently determinable.

Note 2. Deposits and Investments

The Corporation's investment policies are governed by State law. Collateral is required for demand deposits, certificates of deposit, and repurchase agreements not covered by federal deposit insurance. Obligations which may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The Corporation has a formal investment policy which is in compliance with the laws of the State of New York, Chapter 838, Title 7, Section 2925. The Corporation is permitted to invest funds in the following types of investments: special time deposit accounts, certificates of deposit, obligations of the United States of America, obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America and obligations of the State of New York. All deposits of the Corporation are public funds and shall have a pledge of collateral by the bank or trust company in which the funds are deposited. The Corporation may contract for the purchase of investments in the following manners: directly, including through a repurchase agreement, from an authorized trading partner, by participation in a cooperative investment program with another authorized governmental entity or by utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board. It is the policy of the Corporation to diversify its

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

deposits and investments by financial institution, by investment instrument and by maturity scheduling. The Corporation maintains a listing of financial institutions and dealers approved for investment purposes. The Corporation also establishes appropriate limits to the amount of investments which can be made with each financial institution or dealer. The Corporation maintains proper books and records supporting all investment and deposit accounts held by the Corporation.

All deposits of the Corporation as of December 31, 2019 were fully covered by FDIC insurance.

Investments - The Corporation has invested excess cash in a non-negotiable certificate of deposit with a local financial institution. The certificate is subject to a fixed interest rate of 1.01% with an original maturity of twelve months, with penalties for early withdrawal. Any penalties would not have a material effect on the financial statements.

Note 3. Bond Issues

The Corporation has entered into conduit financing arrangements where the primary function of the Corporation was to arrange financing through the issuance of Industrial Revenue Bonds between the companies identified below and the bond holders. As conduit financing arrangements, the assets and liabilities resulting from the transactions are not recorded in these financial statements.

Although not part of the accounting system, New York State statute requires disclosure of these bond issues. As of December 31, 2019 and 2018, there were outstanding bonds with an aggregate amount payable of \$14,657,625 and \$15,057,058, respectively.

Note 4. Functional Expenses

The costs of providing the programs and other activities have been summarized on a functional basis as follows:

	<u>2019</u>	<u>2018</u>
Program services	\$ 800,000	\$ 696,385
Management and general	10,837	16,593
Total expenses	<u>\$ 810,837</u>	<u>\$ 712,978</u>

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Steuben Area Economic Development Corporation
Bath, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Steuben Area Economic Development Corporation (a nonprofit local development corporation), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated **March 26, 2020**.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Steuben Area Economic Development Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Steuben Area Economic Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Steuben Area Economic Development Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Steuben Area Economic Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC
Rochester, New York
March 26, 2020

DRAFT

**STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION
ANNUAL INVESTMENT REPORT
DECEMBER 31, 2019**

**INDEPENDENT ACCOUNTANTS' REPORT ON INVESTMENT COMPLIANCE WITH SECTION 201.3 OF TITLE
TWO OF THE OFFICIAL COMPILATION OF CODES, RULES AND REGULATIONS
OF THE STATE OF NEW YORK**

To the Board of Directors
Steuben Area Economic Development Corporation
Bath, New York

We have examined Steuben Area Economic Development Corporation's (the Corporation) compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York (Section 201.3) during the year ended December 31, 2019. Management is responsible for the Corporation's compliance with those requirements. Our responsibility is to express an opinion on the Corporation's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Corporation complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about the Corporation's compliance with the specified requirements referenced above. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Corporation's compliance with Section 201.3.

In our opinion, the Corporation complied, in all material respects, with the requirements of Section 201.3 for the year ended December 31, 2019.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2020, in which we are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses in internal control; fraud and noncompliance with provisions of laws and regulations that have a material effect on the Corporation's compliance with Section 201.3 and any other instances that warrant the attention of those charged with governance; noncompliance with provisions of contracts or grant agreements, and abuse that has a material effect on the subject matter. We are also required to obtain and report the views of responsible officials concerning the findings, conclusions, and recommendations, as well as any planned corrective actions. We performed our examination to express an opinion on whether the Corporation complied with the aforementioned requirements and not for the purpose of expressing an opinion on the effectiveness of internal control over compliance with those requirements or other matters; accordingly, we express no such opinions. The results of our tests disclosed no matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Corporation's management, the Governing Board, the New York State Office of the State Comptroller, and the New York State Authority Budget Office and is not intended and should not be used by anyone other than those specified parties.

EFPR Group, CPAs, PLLC
Rochester, New York
March 26, 2020

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION
Annual Investment Report
December 31, 2019

The following represents the annual investment report as required by Section 2925 of Public Authorities Law:

Permitted Investments

Pursuant to GML Section 11, the Corporation is authorized to invest moneys not required for immediate expenditures for terms not to exceed its projected cash flow needs in the following type of investments:

- Special time deposit accounts;*
- Certificates of deposit;*
- Obligations of the United States of America;**
- Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
- Obligations of the State of New York;*

*Special time deposit accounts and certificates of deposit are permitted investment provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are collateralized in the same manner as set forth in Section VII(C) below for deposits of public funds.

**All investment obligations shall be payable or redeemable at the option of the Corporation with such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bond or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.

Amendments Made to Investment Guidelines

None

Safeguards

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating on a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION
Annual Investment Report
December 31, 2019

Authorized Financial Institutions and Dealers

The Corporation shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with New York Federal Reserve Bank, as primary dealers. The Executive Director or Chairman is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

Provisions for Reporting on Investments

The Corporation retains an independent accountant to provide an examination report of all investment practices on an annual basis.

Fees Related to Investment Service

There were no amounts paid by the Corporation for fees related to investment services.

Investments

Investments included certificates of deposit amounting to \$98,019 for the year ended December 31, 2019.

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN EXAMINATION OF THE ANNUAL INVESTMENT REPORT PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Steuben Area Economic Development Corporation
Bath, NY

We have examined, in accordance with the attestation standards established by the American Institute of Certified Public Accountants and standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the annual investment report of the Steuben Area Economic Development Corporation, as of and for the year ended December 31, 2019, and have issued our report thereon dated March 26, 2020.

Internal Control Over Financial Reporting

In planning and performing our examination of the annual investment report, we considered the Steuben Area Economic Development Corporation's internal control over financial reporting (internal control) to determine the examination procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the annual investment report, but not for the purpose of expressing an opinion on the effectiveness of the Steuben Area Economic Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Steuben Area Economic Development Corporation's internal control.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Steuben Area Economic Development Corporation annual investment report is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of annual investment report amounts. However, providing an opinion on compliance with those provisions was not an objective of our examination, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an examination performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC
Rochester, New York
March 26, 2020

Caution: Forms printed from within Adobe Acrobat may not meet IRS or state taxing agency specifications. When using Acrobat, select the "Actual Size" in the Adobe "Print" dialog.

CLIENT'S COPY

DRAFT



MARCH 23, 2020

STEUBEN AREA ECONOMIC DEVELOPMENT CORP.
7234 STATE ROUTE 54
BATH, NY 14810
ATTENTION: MIKE NISBET

DEAR MR. NISBET,

ENCLOSED IS THE ORGANIZATION'S 2019 EXEMPT ORGANIZATION RETURN.

SPECIFIC FILING INSTRUCTIONS ARE AS FOLLOWS.

FORM 990 RETURN:

THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER YOU HAVE REVIEWED THE RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN, DATE AND RETURN FORM 8879-EO TO OUR OFFICE. WE WILL TRANSMIT THE RETURN ELECTRONICALLY TO THE IRS AND NO FURTHER ACTION IS REQUIRED. RETURN FORM 8879-EO TO US BY MAY 15, 2020.

WE SINCERELY APPRECIATE THE OPPORTUNITY TO SERVE YOU. PLEASE CONTACT US IF YOU HAVE ANY QUESTIONS CONCERNING THE TAX RETURN.

A COPY OF THE RETURN IS ENCLOSED FOR YOUR FILES. WE SUGGEST THAT YOU RETAIN THIS COPY INDEFINITELY.

SINCERELY,

JOSEPH J. KEHM

Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2019, or fiscal year beginning _____, 2019, and ending _____, 20__

2019

Department of the Treasury
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**
▶ **Go to www.irs.gov/Form8879EO for the latest information.**

Name of exempt organization

Employer identification number

STEBEN AREA ECONOMIC DEVELOPMENT CORP.

**** - *** 5812**

Name and title of officer
MIKE NISBET
CHAIRMAN

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, or 5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, or 5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12)	1b <u>801,862.</u>
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue , if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, line 3c)	5b _____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2019 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize EFPR GROUP, CPAS, PLLC to enter my PIN 72345
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ ***** THIS IS NOT A FILEABLE COPY *** Date ▶ _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

16622414424
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ EFPR GROUP, CPAS, PLLC Date ▶ 03/23/20

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

A For the **2019** calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization STEUBEN AREA ECONOMIC DEVELOPMENT CORP. Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 7234 STATE ROUTE 54 City or town, state or province, country, and ZIP or foreign postal code BATH, NY 14810 F Name and address of principal officer: MIKE NISBET SAME AS C ABOVE	D Employer identification number ** - *** 5812 E Telephone number 607-776-3316 G Gross receipts \$ 801,862. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (4) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ N/A		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		
L Year of formation: 1984 M State of legal domicile: NY		

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: THE PURPOSE OF THE STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION IS TO PROMOTE THE GENERAL WELFARE 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. 3 Number of voting members of the governing body (Part VI, line 1a) 3 7 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 7 5 Total number of individuals employed in calendar year 2019 (Part V, line 2a) 5 0 6 Total number of volunteers (estimate if necessary) 6 0 7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 0. b Net unrelated business taxable income from Form 990-T, line 39 7b 0.	
Revenue	8 Contributions and grants (Part VIII, line 1h) Prior Year 696,385. Current Year 800,000. 9 Program service revenue (Part VIII, line 2g) 0. 0. 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 313. 1,862. 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 0. 0. 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 696,698. 801,862.	
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 696,385. 800,000. 14 Benefits paid to or for members (Part IX, column (A), line 4) 0. 0. 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 0. 0. 16a Professional fundraising fees (Part IX, column (A), line 11e) 0. 0. b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0. 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 16,593. 10,387. 18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 712,978. 810,387. 19 Revenue less expenses. Subtract line 18 from line 12 -16,280. -8,525.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16) Beginning of Current Year 269,727. End of Year 261,202. 21 Total liabilities (Part X, line 26) 0. 0. 22 Net assets or fund balances. Subtract line 21 from line 20 269,727. 261,202.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer MIKE NISBET, CHAIRMAN Type or print name and title	Date 			
Paid Preparer Use Only	Print/Type preparer's name JOSEPH J. KEHM	Preparer's signature JOSEPH J. KEHM	Date 03/23/20	Check if self-employed <input type="checkbox"/>	PTIN P00534974
	Firm's name ▶ EFPR GROUP, CPAS, PLLC	Firm's EIN ▶ ** - *** 8079		Phone no. 585-427-8900	
	Firm's address ▶ 100 SOUTH CLINTON AVE, SUITE 1500 ROCHESTER, NY 14604-1801				

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: THE PURPOSE OF THE STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION IS TO PROMOTE THE GENERAL WELFARE OF THE RESIDENTS OF STEUBEN COUNTY, LESSEN THE BURDEN TO GOVERNMENT ENTITIES, AID IN RELIEVING AND REDUCING ADULT UNEMPLOYMENT, AND ACT OTHERWISE IN THE PUBLIC INTEREST.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 800,000. including grants of \$ 800,000.) (Revenue \$) THE CORPORATION IS ORGANIZED TO PROMOTE THE ECONOMIC WELFARE OF INHABITANTS OF STEUBEN COUNTY, NY AND TO ACTIVELY PROMOTE, ATTRACT, ENCOURAGE, AND DEVELOP ECONOMICALLY SOUND COMMERCE AND INDUSTRY BY ENHANCING JOB OPPORTUNITIES.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 800,000.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		X
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors?</i>		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		X
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 22 through 38 regarding grants, compensation, tax-exempt bonds, excess benefits, and other IRS filings.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 16 regarding employee counts, tax returns, unrelated business income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
1b	Enter the number of voting members included on line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official		X
15b	Other officers or key employees of the organization		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **NONE**
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records **THE BOARD OF DIRECTORS - 607-776-3316**
7234 STATE ROUTE 54, BATH, NY 14810

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Subtotal							0.	0.	0.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							0.	0.	0.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **0**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	800,000.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f	1g	\$				
	h Total. Add lines 1a-1f			800,000.			
Program Service Revenue	2 a	Business Code					
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		1,862.			1,862.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
	b Less: rental expenses	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities				
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b					
	c Gain or (loss)	7c					
	d Net gain or (loss)						
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a	Business Code					
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions			801,862.	0.	0.	1,862.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	800,000.	800,000.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	1,395.		1,395.	
c Accounting	1,750.		1,750.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	382.		382.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PROGRAM EXPENSE	3,600.		3,600.	
b MISCELLANEOUS EXPENSE	1,700.		1,700.	
c WEBSITE	1,560.		1,560.	
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	810,387.	800,000.	10,387.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing	173,568.	1	163,181.	
	2 Savings and temporary cash investments	96,159.	2	98,021.	
	3 Pledges and grants receivable, net		3		
	4 Accounts receivable, net		4		
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5		
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6		
	7 Notes and loans receivable, net		7		
	8 Inventories for sale or use		8		
	9 Prepaid expenses and deferred charges		9		
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a			
	b Less: accumulated depreciation	10b		10c	
	11 Investments - publicly traded securities		11		
	12 Investments - other securities. See Part IV, line 11		12		
	13 Investments - program-related. See Part IV, line 11		13		
	14 Intangible assets		14		
	15 Other assets. See Part IV, line 11		15		
16 Total assets. Add lines 1 through 15 (must equal line 33)		269,727.	16	261,202.	
Liabilities	17 Accounts payable and accrued expenses		17		
	18 Grants payable		18		
	19 Deferred revenue		19		
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22		
	23 Secured mortgages and notes payable to unrelated third parties		23		
	24 Unsecured notes and loans payable to unrelated third parties		24		
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25		
	26 Total liabilities. Add lines 17 through 25		0.	26	0.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.				
	27 Net assets without donor restrictions		269,727.	27	261,202.
	28 Net assets with donor restrictions			28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
	29 Capital stock or trust principal, or current funds			29	
	30 Paid-in or capital surplus, or land, building, or equipment fund			30	
	31 Retained earnings, endowment, accumulated income, or other funds			31	
	32 Total net assets or fund balances		269,727.	32	261,202.
33 Total liabilities and net assets/fund balances		269,727.	33	261,202.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	801,862.
2	Total expenses (must equal Part IX, column (A), line 25)	2	810,387.
3	Revenue less expenses. Subtract line 2 from line 1	3	-8,525.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	269,727.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	261,202.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
b Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:		
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization STEUBEN AREA ECONOMIC DEVELOPMENT CORP. Employer identification number ** - *** 5812

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two questions about donor property and grant fund usage.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of easements, total number and acreage, number of easements on historic structures, and monitoring expenses.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting art and historical treasures and amounts required to be reported.

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Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____ %
 - b Permanent endowment _____ %
 - c Term endowment _____ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|--------|----|
| (i) Unrelated organizations | 3a(i) | |
| (ii) Related organizations | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				0.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	801,862.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e		0.
3	Subtract line 2e from line 1		3	801,862.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	801,862.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	810,387.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e		0.
3	Subtract line 2e from line 1		3	810,387.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	810,387.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

THE CORPORATION IS A NOT-FOR-PROFIT CORPORATION AND IS EXEMPT FROM INCOME TAX UNDER NEW YORK STATE ARTICLE 14 AS A LOCAL DEVELOPMENT CORPORATION.

ACCORDINGLY, NO PROVISION FOR TAXES HAS BEEN MADE.

IN ACCORDANCE WITH ASC 740-10-50, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, THE CORPORATION RECOGNIZES THE TAX BENEFITS FROM UNCERTAIN TAX POSITIONS ONLY IF IT IS MORE LIKELY THAN NOT THAT THE TAX POSITION WILL BE SUSTAINED ON EXAMINATION BY THE TAXING AUTHORITIES. MANAGEMENT BELIEVES THAT THE CORPORATION IS CURRENTLY OPERATING IN COMPLIANCE WITH THE APPLICABLE REQUIREMENTS OF THE INTERNAL REVENUE CODE AND THEREFORE, NO LIABILITY FOR UNRECOGNIZED TAX BENEFITS HAS BEEN INCLUDED IN THE

Part XIII Supplemental Information (continued)

CORPORATION'S FINANCIAL STATEMENTS.

DRAFT

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Name of the organization **STEUBEN AREA ECONOMIC DEVELOPMENT CORP.** Employer identification number **** - *** 5812**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
CORNING PROPERTIES, INC. 1 GUTHRIE DRIVE CORNING, NY 14830	** - *** 7095		402,046.	0.			FOR THE PAYMENT OR REIMBURSEMENT OF COSTS INCURRED IN RELATION TO THE DEMOLITION OF CERTAIN
CORNING COMMUNITY COLLEGE DEVELOPMENT FOUNDATION, INC. - 1 ACADEMIC DRIVE - CORNING, NY 14830	** - *** 7399	501(C)(3)	397,954.	0.			TO ASSIST IN PAYING THE COSTS ASSOCIATED WITH THE CONSTRUCTION AND EQUIPPING OF AN

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **1.**

3 Enter total number of other organizations listed in the line 1 table **1.**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2019)

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

THE ORGANIZATION SERVES AS A PASSTHROUGH ORGANIZATION FOR ANY GRANT FUNDING OR OTHER FINANCIAL ASSISTANCE. ALL PROJECTS THAT RECEIVE ASSISTANCE ARE THOROUGHLY VETTED BY THE OUTSIDE AGENCY THAT IS PROVIDING THE ASSISTANCE. THE ORGANIZATION REQUIRES THE RECIPIENT OF FUNDS TO ABIDE BY ALL TERMS AND CONDITIONS OF THE GRANT FUNDING PROVIDED TO SUBSTANTIATE THE AMOUNT OF ASSISTANCE.

THE PROCESS AND REQUIREMENTS ARE OUTLINED IN A THIRD-PARTY GRANT AGREEMENT

Part IV Supplemental Information

BETWEEN THE ORGANIZATION AND THE RECIPIENT.

THE PROCESS OF MONITORING THE USE OF GRANT FUNDS IS UNIQUE AND DIFFERENT DEPENDING ON THE FUNDNG SOURCE. THE AGENCY REQUIRES THE RECIPIENT TO FOLLOW ALL APPLICABLE MONITORING REQUIREMENTS FROM THE FUNDING SOURCE. THE THIRD-PARTY AGREEMENT OUTLINING THE PROCEDURES IS SIGNED BY THE AGENCY AND THE RECIPIENT.

PART II, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT: CORNING PROPERTIES, INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: FOR THE PAYMENT OR REIMBURSEMENT OF COSTS INCURRED IN RELATION TO THE DEMOLITION OF CERTAIN STRUCTURES AND REMEDIATION OF PROPERTY LOCATED IN THE CITY OF CORNING

NAME OF ORGANIZATION OR GOVERNMENT:

CORNING COMMUNITY COLLEGE DEVELOPMENT FOUNDATION, INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: TO ASSIST IN PAYING THE COSTS ASSOCIATED WITH THE CONSTRUCTION AND EQUIPPING OF AN APPROXIMATELY 21,000 SQUARE FOOT SCHOOL OF NURSING BUILDING LOCATED IN THE CITY OF CORNING

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

Open to Public
Inspection

Name of the organization

STEUBEN AREA ECONOMIC DEVELOPMENT CORP.

Employer identification number

** - ***5812

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

OF THE RESIDENTS OF STEUBEN COUNTY, LESSEN THE BURDEN TO GOVERNMENT ENTITIES, AID IN RELIEVING AND REDUCING ADULT UNEMPLOYMENT, AND ACT OTHERWISE IN THE PUBLIC INTEREST.

THE CORPORATION'S GOAL IS TO STIMULATE THE ECONOMY AND IMPROVE THE QUALITY OF LIFE IN STEUBEN COUNTY BY STRENGTHENING THE WORKFORCE, CREATING JOBS, ENCOURAGING AND LEVERAGING INVESTMENT IN THE COUNTY'S ECONOMIC DEVELOPMENT INFRASTRUCTURE, AND INCREASING THE TAX BASE.

THE CORPORATION WILL ASSIST AND PARTICIPATE IN THE PLANNING, FUNDING, AND DEVELOPMENT OF SITES, BUILDINGS, INFRASTRUCTURE, AND OTHER PROGRAMS AND ACTIVITIES NECESSARY TO STIMULATE ECONOMIC DEVELOPMENT ACTIVITIES, ATTRACT NEW BUSINESSES, AND EXPAND AND DEVELOP EXISTING BUSINESSES. IT ALSO WILL INSTRUCT OR TRAIN INDIVIDUALS TO IMPROVE OR DEVELOP THEIR CAPACITY FOR EMPLOYMENT, CARRY ON RESEARCH, AND OWN AND DEVELOP PROPERTY AND OTHER ASSETS.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE CORPORATION'S GOAL IS TO STIMULATE THE ECONOMY AND IMPROVE THE QUALITY OF LIFE IN STEUBEN COUNTY BY STRENGTHENING THE WORKFORCE, CREATING JOBS, ENCOURAGING AND LEVERAGING INVESTMENT IN THE COUNTY'S ECONOMIC DEVELOPMENT INFRASTRUCTURE, AND INCREASING THE TAX BASE.

THE CORPORATION WILL ASSIST AND PARTICIPATE IN THE PLANNING, FUNDING, AND DEVELOPMENT OF SITES, BUILDINGS, INFRASTRUCTURE, AND OTHER PROGRAMS AND ACTIVITIES NECESSARY TO STIMULATE ECONOMIC DEVELOPMENT ACTIVITIES, ATTRACT NEW BUSINESSES, AND EXPAND AND DEVELOP EXISTING BUSINESSES. IT ALSO WILL INSTRUCT OR TRAIN INDIVIDUALS TO IMPROVE OR DEVELOP THEIR

Name of the organization

STEBEN AREA ECONOMIC DEVELOPMENT CORP.

Employer identification number

** - ***5812

CAPACITY FOR EMPLOYMENT, CARRY ON RESEARCH, AND OWN AND DEVELOP
PROPERTY AND OTHER ASSETS.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM WILL BE REVIEWED BY THE AUDIT AND FINANCE COMMITTEE AND THEN
PRESENTED TO THE FULL BOARD AT A REGULARLY SCHEDULED MONTHLY MEETING.

FORM 990, PART VI, SECTION B, LINE 12C:

PER THE CORPORATION CONFLICT OF INTEREST POLICY, ALL DIRECTORS AND KEY
EMPLOYEES ARE REQUIRED TO DISCLOSE ANY CONFLICT THEY MAY HAVE AT THE TIME
THE CONFLICT ARISES. ANNUALLY, THE ORGANIZATION REVIEWS THE CONFLICT OF
INTEREST POLICY WITH LEGAL COUNCIL, AND THE BOARD RATIFIES THE POLICY. AT
THE TIME OF THE REVIEW, BOARD MEMBERS ARE EXPECTED TO COMPLY AND ANNOUNCE
ANY CONFLICT PER THE NEWLY RATIFIED POLICY.

FORM 990, PART VI, SECTION C, LINE 19:

UPON REQUEST

FORM 990, PART XII, LINE 2C:

NO CHANGE FROM THE PRIOR YEAR.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019
Open to Public
Inspection

Name of the organization **STEBEN AREA ECONOMIC DEVELOPMENT CORP.** Employer identification number **** - *** 5812**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
STEBEN COUNTY - 16-6002567 3 EAST PULTENEY SQUARE BATH, NY 14810	GOVERNMENT	NEW YORK	PUBLIC BENEFIT				X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2019

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Lined area for supplemental information with a large diagonal 'DRAFT' watermark.

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Governance Information (Authority-Related)

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	www.saedc.com
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.saedc.com
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	www.saedc.com
6.	Are any Authority staff also employed by another government agency?	No	
7.	Has the Authority posted their mission statement to their website?	Yes	www.saedc.com
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		www.saedc.com

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		www.saedc.com
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		www.saedc.com
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.saedc.com
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	www.saedc.com
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	www.saedc.com

Annual Report for Steuben Area Economic Development Corporation

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Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Board of Directors Listing

Name	Doyle, Michael J	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2009	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2020	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Hauryski, Joseph	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2011	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2019	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Name	Mark, Alger	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2021	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Nisbet, Michael L	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2008	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2019	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Name	Russo, Anthony	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2019	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Sharkey, Christine G	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2009	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2020	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Name	Strobel, Dean	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	6/27/2019	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2021	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
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This Authority has indicated that it has no staff during the reporting period.

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Doyle, Michael J	Board of Directors													
Hauryski, Joseph	Board of Directors													
Mark, Alger	Board of Directors													
Nisbet, Michael L	Board of Directors													
Russo, Anthony	Board of Directors													
Sharkey, Christine G	Board of Directors													
Strobel, Dean	Board of Directors													

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$163,181.00
	Investments		\$98,021.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total Current Assets		\$261,202.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total Noncurrent Assets		\$0.00
Total Assets			\$261,202.00
Liabilities			
Current Liabilities			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total Current Liabilities		\$0.00
Noncurrent Liabilities			

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

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 Status: UNSUBMITTED
 Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$0.00
	Total Noncurrent Liabilities		\$0.00
Total Liabilities			\$0.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$261,202.00
	Total Net Assets		\$261,202.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$0.00
	Rental & financing income		\$0.00
	Other operating revenues		\$0.00
	Total Operating Revenue		\$0.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$0.00
	Supplies and materials		\$0.00
	Depreciation & amortization		\$0.00
	Other operating expenses		\$10,387.00
	Total Operating Expenses		\$10,387.00
Operating Income (Loss)			(\$10,387.00)
Nonoperating Revenues			
	Investment earnings		\$0.00
	State subsidies/grants		\$800,000.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

	Other nonoperating revenues		\$1,862.00
	Total Nonoperating Revenue		\$801,862.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$800,000.00
	Other nonoperating expenses		\$0.00
	Total Nonoperating Expenses		\$800,000.00
	Income (Loss) Before Contributions		(\$8,525.00)
Capital Contributions			\$0.00
Change in net assets			(\$8,525.00)
Net assets (deficit) beginning of year			\$269,727.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$261,202.00

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	15,057,057.65	0.00	399,432.21	14,657,625.44
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	15,057,057.65	0.00	399,432.21	14,657,625.44

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Annual Report for Steuben Area Economic Development Corporation

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Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	www.saedc.com
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	www.saedc.com
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

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Status: UNSUBMITTED

Certified Date: N/A

Loan Information

This Authority has indicated that it did not have any outstanding loans during the reporting period.

Annual Report for Steuben Area Economic Development Corporation

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Status: UNSUBMITTED

Certified Date: N/A

Bond Information

Name of Recipient of Bond Proceeds	CCC Housing Company, LLC	Bond Interest Rate	3.75
Address Line1	1 Academic Drive	Last Year Bonds Expected to be Retired	2044
Address Line2		Amount of Bond Principal Retired during the Reporting Year	399432.21
City	CORNING	Amount of Bond Principal Retired Prior to Reporting Year	1715942.35
State	NY	Current Amount of Bonds Outstanding	\$14,657,625.44
Postal Code	14830	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	13
Country	United States	If yes, How Many Jobs Have Been Created to Date?	9
Amount of Bonds Issued	\$16,773,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	10/31/2012		

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/19/2020

Status: UNSUBMITTED

Certified Date: N/A

Additional Comments

Authority Mission Statement and Performance Measurements

Name of Public Authority:

Steuben Area Economic Development Corporation

Public Authority's Mission Statement:

The mission of the Steuben Area Economic Development Corporation is to undertake projects and develop strategy to enhance the mission of the Steuben County Industrial Development Agency to advance job opportunities, health, recreational opportunities, general prosperity, and the economic welfare of the people of Steuben County.

Date Adopted:

March 26, 2020

List of Performance Goals

- Continue Business Retention and Expansion Program that targets business growth sectors
- Building networks and partnerships to support innovation and commercialization of technology
- Provide economic development business support services
- Work to advance Upstate Revitalization Initiative strategies in Steuben County
- Enhance basic infrastructure
- Leverage financial resources
- Support efforts to overcome challenges and barriers to business development
- Support entrepreneurial activities
- Support efforts to attract talent and strengthen workforce
- Support efforts to maintain and promote quality of life to attract business and talent
- Strengthen the organizational capacity to support economic growth in the Steuben County

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?
Yes

2. Who has the power to appoint the management of the public authority?

The Board of Directors

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

Yes, the board appoints a personnel committee to provide guidance and recommendation to the full board who then appoint management based on the personnel committee direction.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The Board sets the mission of the organization and provides oversight and guidance to management who is responsible for implementation of the mission of the organization.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

Yes, the board reviewed and approved these responses at their March 19, 2018 meeting.

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION 2019 OPERATIONS & ACCOMPLISHMENTS

The mission of the Steuben Area Economic Development Corporation is to undertake projects and develop strategy to enhance the mission of the Steuben County Industrial Development Agency to advance job opportunities, health, recreational opportunities, general prosperity, and the economic welfare of the people of Steuben County

In 2019 the Agency had the following accomplishments:

- Continued the administration of an \$8 million grant to support the redevelopment of the former Corning Hospital site. The project is in partnership with Corning Properties Inc., Riedman Purcell CH I LLC, and the Corning Community College Development Foundation. The grant was to facilitate the demolition of the former hospital and construction the new Corning Community College Health and Education Center which was opened in 2017. Guthrie finished the cleanup and received a no further action letter from DEC in 2018 and the second phase of the \$35.5 million development continued in 2019 with the construction of 92 market rate residential units expected to open in the spring of 2020.

In addition, ground was broken on site for a new corporate headquarters for First Heritage Federal Credit Union. The \$10.3M will retain 73 jobs in Corning while creating an additional 20 new positions. This facility is expected to open in the summer of 2020.