

**Steuben Area Economic Development Corporation
7234 Route 54 North
PO Box 393
Bath, NY 14810
October 26, 2023
Board Meeting Notice**

The Steuben Area Economic Development Corporation will hold a Board Meeting immediately following the Steuben County Industrial Development Agency's Board Meeting on October 26, 2023.

Sincerely,
Mark Alger
Board Chair

Steuben Area Economic Development Corporation
Board Meeting Agenda
October 26, 2023

- | | |
|--|---------|
| I. Call to Order | Alger |
| II. Secretary's Report
June 22, 2023 Minutes | Strobel |
| III. Treasurer's Report
September 2023 Financials | Russo |
| IV. New Business
2024 Budget | Johnson |
| V. Adjournment | Alger |

Steuben Area Economic Development Corporation
7234 Route 54N, P.O. Box 393, Bath, NY 14810
Minutes of the Regular Meeting June 22, 2023

- I. CALL TO ORDER:** The Regular Meeting of the Steuben County Economic Development Corporation was called to order at 1:27pm, by Chairman Mark Alger. Chairman Alger confirmed that there was a quorum present.

Present:	Mark Alger	Chairman
	Dean Strobel	Secretary
	Michelle Caulfield	Member
	Mike Davidson	Member
	Christine Sharkey	Member
Absent:	Scott VanEtten	Vice Chair
	Tony Russo	Treasurer
Staff:	James Johnson	Executive Director
	Jill Staats	IDA Staff
	Stacy Housworth	IDA Staff
	Russ Gaenzle	SCIDA Counsel

II. SECRETARY'S REPORT:

A motion to approve the March 23, 2023, Regular Meeting Minutes of the Steuben County Economic Development Corporation as presented in the board materials was made by Chris Sharkey, seconded by Mike Davidson. All in favor. Approved.

III. TREASURER'S REPORT:

a) May 2023 Financial Statements:

A motion to approve the May 2023, financials as presented in the board materials was made by Dean Strobel, seconded by Michelle Caulfield. All in favor. Approved.

IV. NEW BUSINESS:

a) Updated Sexual Harassment Policy:

Executive Director Johnson presented the board with an updated sexual harassment policy as written by NYS and approved for the EDC by Harris Beach. A memo is included in the board packet detailing the changes per NYS. A motion

to accept this updated policy was made by Chris Sharkey, seconded by Mike Davidson. All in favor. Approved.

V. ADJOURNMENT

With no further business to discuss, a motion was made by Dean Strobel to adjourn the meeting at 1:30 pm, seconded by Chris Sharkey. All in favor. Approved.

Respectfully submitted,

Dean Strobel
Secretary

4:27 PM

10/12/23

Cash Basis

Steuben Area Economic Development Corporation

Balance Sheet

As of September 30, 2023

	<u>Sep 30, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
200 · FIVE STAR checking	131,442.43
201 · Five Star CD - 223481041	99,367.18
Total Checking/Savings	<u>230,809.61</u>
Total Current Assets	<u>230,809.61</u>
TOTAL ASSETS	<u>230,809.61</u>
LIABILITIES & EQUITY	
Equity	
1110 · Retained Earnings	-112,645.17
3000 · Opening Bal Equity	350,430.43
Net Income	-6,975.65
Total Equity	<u>230,809.61</u>
TOTAL LIABILITIES & EQUITY	<u>230,809.61</u>

Steuben Area Economic Development Corporation
Profit & Loss Budget Performance
 September 2023

	Sep 23	Budget	Jan - Sep 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
2140 · Administrative Income	0.00	633.33	0.00	5,700.01	7,600.00
7010 · Interest Income	0.00	16.74	789.34	149.78	200.00
Total Income	0.00	650.07	789.34	5,849.79	7,800.00
Expense					
6035 · Administrative Expense	0.00	0.00	1,500.00	1,500.00	1,500.00
6180 · Insurance	0.00	0.00	401.00	420.00	420.00
6270 · Professional Fees					
6650 · Accounting	0.00	0.00	1,750.00	1,750.00	1,750.00
Total 6270 · Professional Fees	0.00	0.00	1,750.00	1,750.00	1,750.00
6670 · Program Expense	0.00	300.00	3,600.00	2,700.00	3,600.00
6850 · Website	0.00	166.66	250.00	1,500.02	2,000.00
6851 · Technology	0.00	125.00	0.00	1,125.00	1,500.00
6900 · Marketing	100.00	333.33	263.99	3,000.01	4,000.00
Total Expense	100.00	924.99	7,764.99	11,995.03	14,770.00
Net Ordinary Income	-100.00	-274.92	-6,975.65	-6,145.24	-6,970.00
Net Income	-100.00	-274.92	-6,975.65	-6,145.24	-6,970.00

Steuben Area Economic Development Corporation

Account Listing

September 18, 2020

Account	2021 Actual	2022 Budget	2022 Actual	2023 Budget	2023 Anticipated	2024 Budget	Difference in Budget FY23 to FY24
Corning CC Foundation Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2140 · Administrative Income	\$ 25	\$ 7,600	\$ -	\$ 7,600	\$ -	\$ 7,600	\$ -
7010 · Interest Income	\$ 93	\$ 200	\$ 148	\$ 200	\$ 1,000	\$ 200	\$ -
Total Revenue and Financing Sources	\$ 118	\$ 7,800	\$ 148	\$ 7,800	\$ 1,000	\$ 7,800	\$ -
Corning Properties							
6035 · Administrative Expense	\$ 1,000	\$ 1,500	\$ 1,525	\$ 1,500	\$ 1,500	\$ 1,500	\$ -
6140 · Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6180 · Insurance	\$ 401	\$ -	\$ 401	\$ 420	\$ 401	\$ 475	\$ (55)
6175 · Grant Disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6240 · Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6270 · Professional Fees:6650 · Accounting	\$ 1,950	\$ 2,000	\$ 975	\$ 1,750	\$ 1,750	\$ 1,750	\$ -
6670 · Program Expense	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ -
6850 - Website	\$ 250	\$ 2,000	\$ 250	\$ 2,000	\$ 250	\$ 2,000	\$ -
6851 - Technology	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ -
6900 · Marketing	\$ -	\$ 2,000	\$ 100	\$ 4,000	\$ 200	\$ 4,000	\$ -
Total Expenditures	\$ 7,201	\$ 11,100	\$ 6,851	\$ 14,770	\$ 7,701	\$ 14,825	\$ (55)
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures	\$ (7,083)	\$ (3,300)	\$ (6,703)	\$ (6,970)	\$ (6,701)	\$ (7,025)	\$ 55

Budget & Financial Plan 2024

Budgeted Revenues, Expenditures, and Changes in Current Net Assets

	Last Year (Actual) 2022	Current Year (Estimated) 2023	Next Year (Adopted) 2024	Proposed 2025	Proposed 2026	Proposed 2027
Revenue & Financial Sources						
<u>Operating Revenues</u>						
Charges for Services	\$ -	\$ -	\$ 7,600	\$ 7,828	\$ 8,063	\$ 8,305
Rentals & Financing Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Operating Revenues				\$ -	\$ -	\$ -
Investment Earnings	\$ 148	\$ 1,000	\$ 200	\$ 206	\$ 212	\$ 219
State Subsidies / Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Subsidies / Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal Subsidies / Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Authority Subsidies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Non-Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from the Issuance of Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues & Financing Sources	\$ 148	\$ 1,000	\$ 7,800	\$ 8,034	\$ 8,275	\$ 8,523
Expenditures						
<u>Operating Expenditures</u>						
Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Employee Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Services Contracts	\$ 2,500	\$ 3,250	\$ 3,250	\$ 3,348	\$ 3,448	\$ 3,551
Supplies and Materials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenditures	\$ 4,351	\$ 4,451	\$ 11,575	\$ 11,922	\$ 12,280	\$ 12,648
<u>Non-Operating Expenditures</u>						
Payment of Principal on Bonds and Financing Arrangements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and other Financing Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidies to Other Public Authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Asset Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants and Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Non-Operating Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 6,851	\$ 7,701	\$ 14,825	\$ 15,270	\$ 15,728	\$ 16,200
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures	\$ (6,703)	\$ (6,701)	\$ (7,025)	\$ (7,236)	\$ (7,453)	\$ (7,676)