

**Steuben Area Economic Development Corporation
7234 Route 54 North
PO Box 393
Bath, NY 14810
March 28, 2024
Board Meeting Notice**

The Steuben Area Economic Development Corporation will hold a Board Meeting after the Steuben County Industrial Development Agency's Board Meeting on March 28, 2024 at noon.

Sincerely,

Dean Strobel

Board Chair

Steuben Area Economic Development Corporation
Board Meeting Agenda
March 28, 2024

1. Call to Order – Quorum present Strobel

2. Oath of Officers – Steuben County Clerk Strobel

3. Secretary’s Report – January 25, 2024 Minutes Davidson

4. Treasurer’s Report Russo
 - a. Audit Presentation – Kristie M. Beach CPA’s, LLC

5. New Business Johnson
 - a. 2024 Policies Johnson
 - i. Ratification of EDC policies – view them [here](#)
 - ii. Appointment of Ethics Officer (Alger)
 - iii. Appointment of CFO (Johnson)
 - b. Ratification of PARIS report Johnson
 - i. Operations and Accomplishments
 - ii. Performance Measurements
 - iii. Management Assessment of Effectiveness of Internal Controls
 - c. 2023 Board evaluations Johnson

6. Other

7. Adjournment Strobel

RESOLUTION

A regular meeting of the Steuben Area Economic Development Corporation was convened on Thursday, March 28, 2024.

The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2024 - _____

RESOLUTION OF THE STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION (THE "CORPORATION") APPROVING THE OATH OF OFFICE OF THE CORPORATION'S BOARD MEMBERS.

WHEREAS, the Corporation wishes to renew the term of three of its current board members.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby approves the Oath of Office for the following board members:

- (a) Mike Davidson, as Secretary, for a renewal of term expiring December 31, 2026;
- (b) Kelly Fitzpatrick, as Vice Chair, for a renewal of term expiring December 31, 2024;
and
- (c) Sarah Creath, as Member, for a renewal of term expiring December 31, 2026.

Section 2. This Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<i>Yea</i>		<i>Nay</i>		<i>Abstain</i>		<i>Absent</i>	
Mark R. Alger	[]	[]	[]	[]
Kelly Fitzpatrick	[]	[]	[]	[]
Anthony Russo	[]	[]	[]	[]
Dean Strobel	[]	[]	[]	[]
Mike Davidson	[]	[]	[]	[]
Sarah Creath	[]	[]	[]	[]
Michelle Caulfield	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF STEUBEN) ss.:

I, the undersigned, Secretary of the Steuben Area Economic Development Corporation,
DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Steuben Area Economic Development Corporation (the "Corporation"), including the resolution contained therein, held on March 28, 2024, with the original thereof on file in the office of the Corporation, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this ___ day of _____, 2024.

Secretary

Steuben Area Economic Development Corporation
7234 Route 54N, P.O. Box 393, Bath, NY 14810
Meeting Minutes
January 25, 2024

- I. **Call to Order** – The Regular Meeting of the Steuben Area Economic Development Corporation was called to order at 1:17pm by Chairman Strobel, who confirmed that there was a quorum present.

Present:	Dean Strobel	Chairman
	Kelly Fitzpatrick	Vice Chair
	Mike Davidson	Secretary
	Tony Russo	Treasurer
	Mark Alger	Member
	Sarah Creath	Member
	James Johnson	Executive Director
	Jill Staats	Deputy Director
	Steve Maier	IDA Counsel
Absent:	Michelle Caulfield	Member
Guests:	Kam Keeley	Three Rivers Development

- II. **Secretary’s Report** – A motion to approve the December 7, 2023 meeting minutes as presented in the board materials was made by Alger and seconded Strobel. Fitzpatrick abstained because she was not a member of the board in 2023. All others voted in favor and the motion passed.

- III. **Treasurer’s Report** – Russo advised that there was nothing new to report on the December financials.

IV. **New Business:**

- a) **Audit Presentation** – Kristie Beach of Kristie M. Beach CPAs, PLLC reviewed the financial audit plan and explained members’ roles in the process. Statements will be completed by the end of March.
- b) **Committee Appointments** - Johnson advised members of their committee assignments as listed in the board packet.
- c) **2024 Bank Signatories** – Previous signatories on the EDC’s bank accounts included Housworth, Alger, Russo, and Johnson. In light of Housworth’s departure from the IDA and Alger moving out of the Chairman’s role, Strobel would be added as the new Chairman leaving three signatories including Johnson and Russo. Johnson prefers having a fourth signatory because some checks require two signatures and members are not always available to assist, so he requested that Alger remain as a signatory on bank accounts. Creath motioned to approve Russo, Johnson, Alger, and Strobel as signatories and remove Housworth. Russo seconded the motion, and all voted in favor. The motion passed.
- d) **Contract with Harris Beach** – Johnson provided an overview of the state reporting process with the system known as PARIS. Reporting to PARIS must be completed by the end of March. As that function is completed through the IDA office manager position which is now vacant, Johnson acknowledged the EDC needs outside assistance to complete the project. Harris Beach provides PARIS reporting services and could complete the EDC’s portion for less than \$5,000 so it falls within the procurement guidelines. Fitzpatrick made a motion to approve the contract with Harris Beach for PARIS reporting, and Davidson seconded the motion. All voted in favor and the motion passed.

- V. **Adjournment** – With no further business to discuss, a motion was made by Alger to adjourn the meeting at 1:19 pm, seconded by Russo. All voted in favor and the motion passed.

Respectfully submitted,
Mike Davidson
Secretary

**STEUBEN AREA ECONOMIC
DEVELOPMENT CORPORATION**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

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 Audit of the Financial Statements

Opinion

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, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Steuben Area Economic Development Corporation as of December 31, 2023 and 2022, 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.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Steuben Area Economic Development Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Steuben Area Economic Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Steuben Area Economic Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Steuben Area Economic Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2024, 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.

Kristie M. Beach, CPAs, PLLC
Webster, New York
March 28, 2024

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION
Statements of Financial Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 130,442	\$ 139,143
Certificate of deposit	99,367	98,580
Total current assets	<u>229,809</u>	<u>237,723</u>
Total Assets	<u>\$ 229,809</u>	<u>\$ 237,723</u>
LIABILITIES AND NET ASSETS		
Net Assets - Without Donor Restrictions	<u>\$ 229,809</u>	<u>\$ 237,723</u>
Total Liabilities and Net Assets	<u>\$ 229,809</u>	<u>\$ 237,723</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues		
Interest income	\$ 787	\$ 147
Expenses		
Program services:		
Program expense	3,600	3,600
Management and general:		
Accounting	1,750	975
Insurance expense	401	401
Marketing	1,200	100
Miscellaneous expense	1,500	1,522
Website	250	250
Total management and general	5,101	3,248
 Total expenses	 8,701	 6,848
 Change in Net Assets Without Donor Restrictions	 (7,914)	 (6,701)
 Net Assets Without Donor Restrictions - Beginning	 237,723	 244,424
 Net Assets Without Donor Restrictions - Ending	 \$ 229,809	 \$ 237,723

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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Change in net assets without donor restrictions	\$ (7,914)	\$ (6,701)
Cash Flows from Investing Activities		
Interest income	<u>(787)</u>	<u>(147)</u>
Net Change in Cash and Cash Equivalents	(8,701)	(6,848)
Cash and Cash Equivalents - Beginning	<u>139,143</u>	<u>145,991</u>
Cash and Cash Equivalents - Ending	<u>\$ 130,442</u>	<u>\$ 139,143</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 Accounting Standards Update (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. The Board of Directors has discretionary control over these resources to carry out the operations of the Corporation in accordance with its by-laws. 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. As of December 31, 2023 and 2022, all net assets are classified as without donor restriction.

Liquidity - The Corporation has \$229,809 of financial assets available within one year of the statement of financial position date consisting of \$130,442 of cash and \$99,367 of investments. None of these financial assets are subject to donor or contractual restrictions 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 statements of cash flows, cash and cash equivalents include deposits and certificates of deposit with original maturities of three months or less. The Corporation maintains cash and cash equivalents at financial institutions which periodically may exceed federally insured limits. At December 31, 2023 and 2022, the Corporation had no amounts in excess of the federally 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, is recorded in the statements of activities.

Revenue Recognition - Under ASU No. 2014-09 (Topic 606) – Revenue from contracts with customers ("ASU 2014-09" or "Topic 606"), revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the organization expects to be entitled in exchange for these goods or services. The organization's revenue from contracts mainly consists of administrative income earned on economic development projects. Administrative income is recognized at a point in time, when services are rendered.

STEBEN AREA ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

Contributions - The Corporation's financial statements are presented in accordance with the provisions of 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.

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, 20223 and 2022, and, accordingly, the value of such services were not recorded in the accompanying financial statements.

Income Taxes - The Corporation is a nonprofit corporation and is exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code and exempt from state income tax under New York State Article 14 as a local development corporation. Accordingly, no provision for taxes has been made.

In accordance with Accounting Standards Codification (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. The exempt Corporation's informational returns are subject to audit by various taxing authorities.

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 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.

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

All deposits of the Corporation as of December 31, 2023 and 2022 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 5.00% with an original maturity of twelve months, with penalties for early withdrawal. The certificate matures on July 19, 2024. 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 a company and the bond holder. As conduit financing arrangements, the asset and liability resulting from the transaction 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, 2023 and 2022, there were outstanding bonds with an aggregate amount payable of \$13,148,972 and \$13,702,553, respectively. The bond has a final maturity date of April 2044 with interest rates ranging from 3.75% to 4.8%.

Note 4. Reclassifications

Certain reclassifications have been made to the financial statements for the year ended December 31, 2022. These reclassifications are for comparative purposes only and have no effect on net assets as originally reported.

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, 2023, 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 28, 2024.

Report on 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) as a basis for designing 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 or significant deficiencies may exist that were not identified.

Report on 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 financial statements. 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.

Kristie M. Beach, CPAs, PLLC
Webster, New York
March 28, 2024

DRAFT

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/18/2024

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: 12/31/2023

Run Date: 03/18/2024

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

Fiscal Year Ending: 12/31/2023

Run Date: 03/18/2024

Status: UNSUBMITTED

Certified Date: N/A

Board of Directors Listing

Name	Alger, Mark	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	1/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	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	Caulfield, Michelle	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2025	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: 12/31/2023

Run Date: 03/18/2024

Status: UNSUBMITTED

Certified Date: N/A

Name	Davidson, Mike	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	12/1/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	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	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	1/1/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2025	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: 12/31/2023

Run Date: 03/18/2024

Status: UNSUBMITTED

Certified Date: N/A

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	1/1/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	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	

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	1/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	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: 12/31/2023

Run Date: 03/18/2024

Status: UNSUBMITTED

Certified Date: N/A

Name	VanEtten, Scott	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	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: 12/31/2023

Run Date: 03/18/2024

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 Compensat ion 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
Housworth, Stacy	Finance and Compliance Manager	Operational				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00	\$1,500.00	No	
Johnson, James C	Executive Director	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	No	

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/18/2024

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?	No
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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
Alger, Mark	Board of Directors												X	
Caulfield, Michelle	Board of Directors												X	
Davidson, Mike	Board of Directors												X	
Russo, Anthony	Board of Directors												X	
Sharkey, Christine G	Board of Directors												X	
Strobel, Dean	Board of Directors												X	
VanEtten, Scott	Board of Directors												X	

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
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Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/18/2024

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: 12/31/2023

Run Date: 03/18/2024

Status: UNSUBMITTED

Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$130,442.00
	Investments		\$99,367.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$229,809.00
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			\$229,809.00
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: 12/31/2023

Run Date: 03/18/2024

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		\$229,809.00
	Total net assets		\$229,809.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$0.00
	Rental and financing income		\$0.00
	Other operating revenues		\$787.00
	Total operating revenue		\$787.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$0.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$8,701.00
	Total operating expenses		\$8,701.00
Operating income (loss)			(\$7,914.00)
Nonoperating Revenues			
	Investment earnings		\$0.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

Annual Report for Steuben Area Economic Development Corporation

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Status: UNSUBMITTED

Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$0.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		(\$7,914.00)
Capital contributions			\$0.00
Change in net assets			(\$7,914.00)
Net assets (deficit) beginning of year			\$237,723.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$229,809.00

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/18/2024

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: 12/31/2023

Run Date: 03/18/2024

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	13,702,553.00	0.00	553,581.66	13,148,971.34
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	13,702,553.00	0.00	553,581.66	13,148,971.34

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/18/2024

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: 12/31/2023

Run Date: 03/18/2024

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

Fiscal Year Ending: 12/31/2023

Run Date: 03/18/2024

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

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/18/2024

Status: UNSUBMITTED

Certified Date: N/A

Grant Information

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

Annual Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/18/2024

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

Fiscal Year Ending: 12/31/2023

Run Date: 03/18/2024

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	553581.66
City	CORNING	Amount of Bond Principal Retired Prior to Reporting Year	3070447
State	NY	Current Amount of Bonds Outstanding	\$13,148,971.34
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?	6
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: 12/31/2023

Run Date: 03/18/2024

Status: UNSUBMITTED

Certified Date: N/A

Additional Comments

Certified Financial Audit for Steuben Area Economic Development Corporation
 Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024
 Status: UNSUBMITTED
 Certified Date : N/A

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
www.saedc.com	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	

URL (If Applicable)	Attachments
www.saedc.com	Attachment Included

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	

URL (If Applicable)	Attachments

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments

Additional Comments

Investment Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date : 03/15/2024

Status: CERTIFIED

Certified Date: 03/28/2023

Investment Information

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	No	
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	www.saedc.com
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	www.saedc.com

Additional Comments

Procurement Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	www.saedc.com
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Steuben Area Economic Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024
Status: UNSUBMITTED
Certified Date : N/A

Procurement Transactions Listing:

The Authority has indicated that it had no procurement transactions during the reporting period.

Additional Comments

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION
2023 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 2023 the Agency had the following accomplishments:

- Continued to serve as a conduit participant for the Corning Community College Foundation's financing for the campus dorm project at Corning Community College.

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 28, 2024

List of Performance Goals (If additional space is needed, please attach):

- Continue Business Retention and Expansion Program That Targets Business Growth Sectors
- Promote New Ventures and Innovations in Product/Production Technologies
- Provide Economic Development Business Support Services
- Enhance Basic Infrastructure
- Increase Access to Rail
- Site Development
- Pursue Zero Emissions Development Projects
- Build a Strategy for Global Business Development
- Overcome Challenges and Barriers to Business Development
- Build Networks and Partnerships
- Strengthen Existing Businesses
- Support Entrepreneurial Activities
- Commercialization of Technology

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 28, 2024 meeting.

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION
Management Assessment of Effectiveness of Internal Controls

Mission

The purpose of the Steuben Area Economic Development Corporation (the “Agency”) is to advance the job opportunities, general prosperity and economic welfare of the people of the County.

The goal is to create and stimulate an economic climate that competitively positions Steuben County to attract a talented workforce, public and private investment in infrastructure and business development, and other compatible and diverse sustainable economic development opportunities. This will be accomplished by undertaking projects and development strategies that promote business development, and assist businesses to respond to opportunities, reduce risks, and overcome barriers to ensure long-term sustainability.

Steuben Area Economic Development Corporation will work openly and cooperatively with its stakeholders to leverage the county’s major assets and build the economic development capacity necessary to catalyze and sustain Steuben County’s economy. Stakeholders include Steuben County’s residents, workforce, municipal government entities, existing and prospective businesses, educational institutions and other organizations and agencies that can serve to enhance the county’s economic prosperity.

Internal Controls

The Steuben Area Economic Development Corporation FY 2022 independent audit and financial statements are the ultimate responsibility of the Steuben County IDA management and Board of Directors. The statements were prepared in accordance with accounting principles generally accepted in the United States of America. Financial information from the audit can be found on the Steuben Area Economic Development Corporation website as required by the Public Authorities Reform Act of 2009 (PARA) or at the Steuben Area Economic Development Corporation offices.

Although the auditors were not asked to perform a formal audit of internal controls, they do provide any comments they may have regarding the subject within their management letter if/when they believe there to be internal weaknesses in the procedures or operations of The Steuben Area Economic Development Corporation.

The Steuben Area Economic Development Corporation and the Board of Directors conducts and annual review and assessment of the effectiveness of agency policies. The objectives of this review are to provide reasonable assurance as to the protection of an accountability for assets, compliance with applicable laws and regulations, proper authorization and recording of transactions, and the reliability of financial records for preparing financial statements.

- Specific agency policies that address internal controls have been reviewed and approved by the board. These include the following:
 - Agency by-laws
 - Procurement Policy
 - Code of Ethics
 - Property Disposition Policy
 - Whistleblower Policy
 - Travel Policy
 - Real Property Acquisition Policy
 - Investment Policy
 - Uniform Tax Exemption Policy
 - Retail Project Policy
 - Termination of Benefits Policy
 - Fee Schedule
 - Financial Control Policy
 - Expenditure Policy
 - Compensation Reimbursement and Attendance Policy
 - Defense and Indemnification Policy
 - Capitalization Policy
 - Governance Committee Charter
 - Audit/Finance Committee Charter
 - Record Retention and Disposal Policy

The Steuben Area Economic Development Corporation staff and management are committed to an ongoing assessment of the control structure throughout the year and, accordingly, are focused on ensuring timely compliance with PAAA/PARA statutory requirements including assurances of transparency, public reporting and accountability.

Therefore, in our opinion and after due consideration, the present internal control structure appears to be sufficient to meet internal control objectives that pertain to the effective and responsible operations of the Steuben Area Economic Development Corporation.

Reviewed by Management on March 28, 2024:

Executive Director

Board Chair

Steuben Area Economic Development Corporation

Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.	5			
The policies, practices and decision of the Board are always consistent with this mission.	5			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principals.	5			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	5			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	5			
The decisions made by Board memberse are arrived at through independent judgment and deliveration, free of political influence, pressure or self-interest.	5			
Individual Board memberse communicate effectively with executive staff so as to be well informed on the status of all important issues.	5			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	5			
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	5			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	5			
Board and committee meetings facilitate open, deliverate and thorough discussion, and the active participation of members.	5			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	5			
Individual Board members feel empowered to delay votes, defer agenda items, or table actionis if they feel additional information or discussion is required.	5			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectationis and reviewing performance annually.	5			
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigatioin strategies before problems occur.	5			
Board members demonstrate leadership and vision and work respectfully with each other.	5			

Date Completed: 3/15/24