

**Steuben County Economic Development Corporation  
7234 Route 54 North  
PO Box 393  
Bath, NY 14810**

**Board Meeting Notice**

**October 24, 2024**

**Steuben County Economic Development Corporation** will hold a Board Meeting at 11:55 am on October 24, 2024. The meeting is open to the public and those wishing to view the meeting as it is held may do so by visiting:

<https://us02web.zoom.us/j/88341755208?pwd=9zd4BcwQUGsnOap9126562xDDxTSsl.1>

Sincerely,

Dean Strobel  
Board Chair

Steuben Area Economic Development Corporation  
Board Meeting Agenda  
October 24, 2024

1. Call to Order – Quorum present Strobel
  
2. Secretary’s Report  
  
    May 9, 2024, Meeting Minutes Davidson
  
3. Treasurer’s Report Russo
  - a) September Financials
  - b) 2025 Budget Breakdown
  
4. Annual Meeting
  
5. Adjournment Strobel

**Steuben Area Economic Development Corporation**  
**7234 Route 54N, P.O. Box 393, Bath, NY 14810**  
**Meeting Minutes**  
**May 9, 2024**

- I. **Call to Order** – The Regular Meeting of the Steuben Area Economic Development Corporation was called to order at 12:00pm by Chairman Strobel, who confirmed that there was a quorum present.

|          |                    |                    |
|----------|--------------------|--------------------|
| Present: | Dean Strobel       | Chairman           |
|          | Mike Davidson      | Secretary          |
|          | Tony Russo         | Treasurer          |
|          | Mark Alger         | Member             |
|          | Michelle Caulfield | Member             |
|          | James Johnson      | Executive Director |
|          | Jill Staats        | Deputy Director    |
|          | Steve Maier        | IDA Counsel        |
| Absent:  | Kelly Fitzpatrick  | Vice Chair         |
|          | Sarah Creath       | Member             |
| Guests:  | None               |                    |

- II. **Secretary’s Report** – A motion to approve the March 28, 2024 meeting minutes as presented in the board materials was made by Alger and seconded Russo. All voted in favor and the motion passed.
- III. **Treasurer’s Report** –Johnson reported there were few changes to the financial position through the end of March. Alger motioned to accept the report as presented and Caulfield seconded. All voted in favor and the motion passed.
- IV. **New Business:**
- a) **IRS Form 990** – Johnson asked the Board to approve Form 990 so it could be sent to the IRS. Davidson motioned to approve the form, and Alger 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 12:02pm, seconded by Caulfield. All voted in favor and the motion passed.

Respectfully submitted,  
Mike Davidson  
Secretary

**Statement of Activity -MTD/YTD**  
**Steuben Area Economic Development Corp**  
**9/30/2024**

| <b>Income</b>                 | <u>MTD</u> | <u>YTD</u> |
|-------------------------------|------------|------------|
| Administrative Income         | -          | -          |
| Business Development Income   | -          | -          |
| Interest Income               | -          | 4,981.97   |
| <b>Total Income</b>           | -          | 4,981.97   |
| <br>                          |            |            |
| <b>Expenses</b>               |            |            |
| Professional Services Expense |            |            |
| 20.6210.400.00 Accounting     |            | 6,425.00   |
| Administrative Expense        |            |            |
| Insurance                     |            | 617.00     |
| Marketing                     |            | 3,600.00   |
| Program Expense               |            |            |
| 20.6640.400.00 Website        |            | 175.00     |
| <b>Total Expenses</b>         | -          | 10,817.00  |
| <br>                          |            |            |
| <b>Other Income</b>           |            |            |
| Interest Income               | -          | -          |
| <b>Total Other Income</b>     |            |            |
| <br>                          |            |            |
| <b>Net Income (Loss)</b>      | -          | (5,835.03) |

**Statement of Financial Position by Fund**  
**Steuben Area Economic Development Corp**  
**9/30/2024**

| <b>Assets</b>   | <u>9/30/2024</u>                | <u>12/31/2023</u>               | <u>Change</u>                   |
|---|---------------------------------|---------------------------------|---------------------------------|
| Current Assets  |                                 |                                 |                                 |
| 20.0200.020.00 SAEDC Checking xx2455 - Five Star Bank | 119,625.43                      | 130,442.43                      | (10,817.00)                     |
| 20.0201.020.00 SAEDC CD xx3578 – Five Star Bank       | <u>104,349.15</u>               | <u>99,367.18</u>                | <u>4,981.97</u>                 |
| Total Current Assets                                  | 223,974.58                      | 229,809.61                      | (5,835.03)                      |
| <br>  |                                 |                                 |                                 |
| <b>Total Assets</b>                                   | <b><u><u>223,974.58</u></u></b> | <b><u><u>229,809.61</u></u></b> | <b><u><u>(5,835.03)</u></u></b> |
| <br>  |                                 |                                 |                                 |
| <b>Liabilities and Fund Balance</b>                   |                                 |                                 |                                 |
| Current Liabilities                                   | -                               | -                               | -                               |
| Non-Current Liabilities                               | <u>-</u>                        | <u>-</u>                        | <u>-</u>                        |
| Total Liabilities                                     | -                               | -                               | -                               |
| <br>  |                                 |                                 |                                 |
| <b>Fund Equity</b>                                    |                                 |                                 |                                 |
| Beginning Fund Balance                                | 229,809.61                      | 237,721.27                      | (7,911.66)                      |
| Current Year Change in Fund Balance                   | <u>(5,835.03)</u>               | <u>(7,911.66)</u>               | <u>2,076.63</u>                 |
| Total Fund Equity                                     | 223,974.58                      | 229,809.61                      | (5,835.03)                      |
| <br>  |                                 |                                 |                                 |
| <b>Total Liabilities and Fund Balances</b>            | <b><u><u>223,974.58</u></u></b> | <b><u><u>229,809.61</u></u></b> | <b><u><u>(5,835.03)</u></u></b> |

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|   | 2021 Actual       | 2022 Budget       | 2022 Actual       | 2023 Budget       | 2023 Actual       | 2024 Budget       | YTD 09.30.2024    | Projected 2024    | 2025 Budget       |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total Income</b>                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 2140 - Administrative Income            | 25.00             | 7,600.00          | 148.00            | 7,600.00          | 789.34            | 7,600.00          | 4,981.97          | 6,642.63          | 7,500.00          |
| 2401 - Interest Income                  | 93.00             | 200.00            |                   | 200.00            |                   | 200.00            |                   | 5,000.00          |                   |
| 2770 - Miscellaneous Income             |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Total Revenue</b>                    | <b>118.00</b>     | <b>7,800.00</b>   | <b>148.00</b>     | <b>7,800.00</b>   | <b>789.34</b>     | <b>7,800.00</b>   | <b>4,981.97</b>   | <b>6,642.63</b>   | <b>12,500.00</b>  |
| <b>Expense</b>                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Expenditures</b>                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6035 - Administrative Expense           | 1,000.00          | 1,500.00          | 1,525.00          | 1,500.00          | 1,500.00          | 1,500.00          |                   |                   |                   |
| 6160 - Dues and Subscriptions           |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6180 - Insurance                        | 401.00            | -                 | 401.00            | 420.00            | 401.00            | 475.00            | 617               | 617.00            | 700.00            |
| 6250 - Miscellaneous Office Expenses    |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6650 - Postage and Delivery             | 1,950.00          | 2,000.00          | 975.00            | 1,750.00          | 1,750.00          | 1,750.00          | 6,425             | 6,425.00          | 7,000.00          |
| 6650 - Accounting/Professional Services | 250.00            | 2,000.00          | 250.00            | 2,000.00          | 230.00            | 2,000.00          | 175               | 175.00            | 1,000.00          |
| 6670 - Website                          | 3,600.00          | 3,600.00          | 3,600.00          | 3,600.00          | 3,600.00          | 3,600.00          | -                 | 3,600.00          | 3,600.00          |
| 6681 - Program Expense                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6851 - Technology                       |                   | 2,000.00          | 100.00            | 4,000.00          | 1,200.00          | 4,000.00          | 3,600             | 3,600.00          | 4,000.00          |
| 6900 - Marketing                        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Total Expenditures</b>               | <b>7,201.00</b>   | <b>11,100.00</b>  | <b>6,851.00</b>   | <b>14,770.00</b>  | <b>8,701.00</b>   | <b>14,825.00</b>  | <b>10,817.00</b>  | <b>10,817.00</b>  | <b>16,300.00</b>  |
| <b>Total Revenue over Expenses</b>      | <b>(7,083.00)</b> | <b>(3,300.00)</b> | <b>(6,703.00)</b> | <b>(6,970.00)</b> | <b>(7,911.66)</b> | <b>(7,025.00)</b> | <b>(5,835.03)</b> | <b>(4,174.37)</b> | <b>(3,800.00)</b> |
|   | <b>(7,083.00)</b> | <b>(3,300.00)</b> | <b>(6,703.00)</b> | <b>(6,970.00)</b> | <b>(7,911.66)</b> | <b>(7,025.00)</b> | <b>5,935.03</b>   | <b>4,174.37</b>   | <b>3,800.00</b>   |

Steuben Area Economic Development 2025 Budget

Budget & Financial Plan

Budgeted Revenues, Expenditures, and Changes in Current Net Assets

|  | Last Year<br>(Actual)<br>2023 | Current Year<br>(Estimated)<br>2024 | Proposed<br>2025  | Proposed<br>2026  | Proposed<br>2027  | Proposed<br>2028  |
|--|-------------------------------|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Revenue &amp; Financial Sources</b>   |                               |                                     |                   |                   |                   |                   |
| <u>Operating Revenues</u>  |                               |                                     |                   |                   |                   |                   |
| Charges for Services   |                               |                                     | \$ 7,500          | \$ 7,725          | \$ 7,957          | \$ 8,195          |
| Rentals & Financing Income   |                               |                                     | -                 | -                 | -                 | -                 |
| Other Operating Revenues   |                               |                                     | \$ -              | \$ -              | \$ -              | \$ -              |
| <u>Non-Operating Revenues</u>  |                               |                                     | \$ -              | \$ -              | \$ -              | \$ -              |
| Investment Earnings  | \$ 789                        | \$ 6,643                            | \$ 5,000          | \$ 5,150          | \$ 5,305          | \$ 5,464          |
| State Subsidies / Grants   |                               |                                     | -                 | -                 | -                 | -                 |
| Federal Subsidies / Grants   |                               |                                     | -                 | -                 | -                 | -                 |
| Municipal Subsidies / Grants   |                               |                                     | -                 | -                 | -                 | -                 |
| Public Authority Subsidies   |                               |                                     | -                 | -                 | -                 | -                 |
| Other Non-Operating Revenues   |                               |                                     | -                 | -                 | -                 | -                 |
| Proceeds from the Issuance of Debt   | \$ -                          | \$ -                                | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Total Revenues &amp; Financing Sources</b>                                      | <b>\$ 789</b>                 | <b>\$ 6,643</b>                     | <b>\$ 12,500</b>  | <b>\$ 12,875</b>  | <b>\$ 13,261</b>  | <b>\$ 13,659</b>  |
| <b>Expenditures</b>  |                               |                                     |                   |                   |                   |                   |
| <u>Operating Expenditures</u>  |                               |                                     |                   |                   |                   |                   |
| Salaries and Wages   |                               |                                     | \$ -              | \$ -              | \$ -              | \$ -              |
| Other Employee Benefits  |                               |                                     | -                 | -                 | -                 | -                 |
| Professional Services Contracts  | \$ 3,250                      | \$ 6,425                            | \$ 7,000          | \$ 7,210          | \$ 7,426          | \$ 7,649          |
| Supplies and Materials   |                               |                                     | -                 | -                 | -                 | -                 |
| Other Operating Expenditures   | \$ 5,451                      | \$ 4,392                            | \$ 9,300          | \$ 9,579          | \$ 9,866          | \$ 10,162         |
| <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   |                               |                                     | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Total Expenditures</b>  | <b>\$ 8,701</b>               | <b>\$ 10,817</b>                    | <b>\$ 16,300</b>  | <b>\$ 16,789</b>  | <b>\$ 17,293</b>  | <b>\$ 17,811</b>  |
| Capital Contributions  | \$ -                          | \$ -                                | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures</b> | <b>\$ (7,912)</b>             | <b>\$ (4,174)</b>                   | <b>\$ (3,800)</b> | <b>\$ (3,914)</b> | <b>\$ (4,031)</b> | <b>\$ (4,152)</b> |