

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

Board Meeting Notice

October 22, 2026

Steuben Area Economic Development Corporation will hold a Board Meeting at 12:00 pm on October 22, 2026. The meeting is open to the public and those wishing to view the meeting as it is being held may do so by visiting:

[SAEDC Board Meeting 10-22-2026](#)

Sincerely,

Dean Strobel
Board Chair

**Steuben Area Economic Development Corporation
Board of Directors Meeting
October 22, 2026**

Agenda

- | | |
|--|-------------|
| 1. Call to Order: Quorum Present | Fitzpatrick |
| 2. Secretary's Report: September 24, 2026, Minutes | Davidson |
| 3. Treasurer's Report: | |
| a. September Financials | Russo |
| b. 2027 Budget | |
| i. EDC Budget | Johnson |
| ii. PARIS Budget | Johnson |
| c. CD Renewal Ratification | Johnson |
| 4. New Business: Nothing to Report | |
| 5. Old Business: Nothing to Report | |
| 6. Adjournment | Fitzpatrick |

**Steuben Area Economic Development Corporation
Board of Directors Meeting Minutes
September 24, 2026**

1. Call to Order: The regular meeting of the Steuben Area Economic Development Corporation was called to order at 12:06 by Chair Strobel who confirmed that a quorum was present.

Present:	Dean Strobel	Chair
	Kelly Fitzpatrick	Vice Chair
	Mike Davidson	Secretary
	Mark Alger	Member
	Sarah Creath	Member
	James Johnson	Executive Director
	Jill Staats	Deputy Director
	Matt Bull	Director of Community & Infrastructure Dev.
	Russ Gaenzle	IDA Counsel/Harris Beach Murtha (via Zoom)

Absent:	Tony Russo	Treasurer
	Michelle Caulfield	Member

Guests:	Steve Nonkes	Harris Beach Murtha
	Kam Keeley	Corning Incorporated

2. Secretary's Report: Davidson presented the minutes of the June 25, 2026, meeting. Alger voted to approve the minutes as presented and Fitzpatrick seconded. All voted in favor and the motion passed.
3. Treasurer's Report: Russo presented the financials from August, noting the expense tied to the filing of IRS Form 990. Davidson voted to approve the financials as presented and Alger seconded. All voted in favor and the motion passed.
4. New Business – REDEC Funding Request: Johnson reviewed the \$5,000 funding request letter from REDEC in the board packet. He noted this is an annual request and a part of the budget. Fitzpatrick asked if the letter could be addressed to the organization instead of to the IDA, and Johnson noted he would ask for the change. Fitzpatrick made a motion to approve the funding request and Alger seconded. All voted in favor and the motion passed.
5. Old Business: Nothing to Report
6. Adjournment: Fitzpatrick made a motion at adjourn the meeting at 12:09 and Alger seconded. All voted in favor and the motion passed.

Respectfully submitted,
Mike Davidson
Secretary

Statement of Financial Position by Fund with Comparison to Prior Year End

Run: 10/13/2026 at 12:07 PM

Steuben Area Economic Development Council

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For 9/30/2026

SAEDC

	This Year	Last Year	Change
Assets			
Current Assets			
20.0200.020.00 SAEDC Checking xx2455 - Five Star Bank	97,615.68	105,432.68	(7,817.00)
20.0201.020.00 SAEDC Five Star CD	<u>112,357.57</u>	<u>109,292.15</u>	<u>3,065.42</u>
Total Current Assets	209,973.25	214,724.83	(4,751.58)
Non-Current Assets			
Fixed Assets			
Land			
Buildings			
Equipment			
Goodwill			
Depreciation			
Total Assets	<u>209,973.25</u>	<u>214,724.83</u>	<u>(4,751.58)</u>
Liabilities and Fund Balance			
Liabilities			
Current Liabilities			
Non-Current Liabilities			
Fund Equity			
NonSpendable Fund Balance			
Fund Balance			
20.0915.090.00 Fund Balance	<u>214,724.83</u>	<u>223,974.58</u>	<u>(9,249.75)</u>
Total Fund Balance	214,724.83	223,974.58	(9,249.75)
Current Year Change in Fund Balance	<u>(4,751.58)</u>	<u>(9,249.75)</u>	<u>4,498.17</u>
Total Fund Equity	<u>209,973.25</u>	<u>214,724.83</u>	<u>(4,751.58)</u>
Total Liabilities and Fund Balance	<u>209,973.25</u>	<u>214,724.83</u>	<u>(4,751.58)</u>

Statement of Activity - MTD and YTD by Department
Steuben Area Economic Development Council
For 9/30/2026

SAEDC	M-T-D Actual	Y-T-D Actual	Y-T-D Budget	Variance
Income				
Administrative Income				
Business Development Income				
Other Income				
20.2791.100.00 Interest Income	<u>0.00</u>	<u>3,065.42</u>	<u>3,500.00</u>	<u>(434.58)</u>
Total Other Income	<u>0.00</u>	<u>3,065.42</u>	<u>3,500.00</u>	<u>(434.58)</u>
Total Income	<u>0.00</u>	<u>3,065.42</u>	<u>11,000.00</u>	<u>(7,934.58)</u>
Expenses				
Office Expenses				
Professional Services Expense				
20.6210.400.00 Accounting	<u>0.00</u>	<u>2,200.00</u>	<u>8,000.00</u>	<u>5,800.00</u>
Total Professional Services Expenses	<u>0.00</u>	<u>2,200.00</u>	<u>8,000.00</u>	<u>5,800.00</u>
Salaries & Wages Expense				
Administrative Expenses				
20.6630.400.00 Marketing	<u>5,000.00</u>	<u>5,000.00</u>	<u>4,000.00</u>	<u>(1,000.00)</u>
Total Administrative Expenses	<u>5,000.00</u>	<u>5,000.00</u>	<u>4,000.00</u>	<u>(1,000.00)</u>
Utility Expenses				
20.6670.400.00 Program Expense	<u>0.00</u>	<u>0.00</u>	<u>3,600.00</u>	<u>3,600.00</u>
Total Utility Expenses	<u>0.00</u>	<u>0.00</u>	<u>3,600.00</u>	<u>3,600.00</u>
Travel Expenses				
Insurance Expense				
20.6800.400.00 Insurance	<u>0.00</u>	<u>617.00</u>	<u>721.00</u>	<u>104.00</u>
Total Insurance Expense	<u>0.00</u>	<u>617.00</u>	<u>721.00</u>	<u>104.00</u>
Infrastructure Expense				
Other Expenses	<u></u>	<u></u>	<u></u>	<u></u>
Total Expenses	<u>5,000.00</u>	<u>7,817.00</u>	<u>16,321.00</u>	<u>8,504.00</u>
Excess Revenue Over (Under) Expenses	<u>(5,000.00)</u>	<u>(4,751.58)</u>	<u>(5,321.00)</u>	<u>569.42</u>

Steuben Area EDC
2027 Budget

	2024 Budget	2024 Actual	2025 Budget	2025 Actual	2026 Budget	YTD 9/30/2026	Projected 2026	2027 Budget
2140 · Administrative Income	7,600.00		7,500.00		7,500.00			7,500.00
2401 · Interest Income	200.00	4,981.97	5,000.00	4,943.00	3,500.00	3,065.41	4,800.00	3,500.00
2770 · Miscellaneous Income								
Total Revenue	7,800.00	4,981.97	12,500.00	4,943.00	11,000.00	3,065.41	4,800.00	11,000.00
Expenditures								
6035 · Administrative Expense	1,500.00							-
6160 · Dues and Subscriptions								
6180 · Insurance	475.00	617.00	700.00	-	721.00	617.00	617.00	725.00
6120 - Accounting				7,842.75	8,000.00	2,200.00	6,850.00	7,000.00
6240 · Miscellaneous Office Expenses								
6250 · Postage and Delivery								
6650 · Accounting/Professional Services	1,750.00	6,425.00	7,000.00					
6850 - Website	2,000.00	175.00	1,000.00	1,000.00		-		
6670 - Program Expense	3,600.00		3,600.00		3,600.00	-		3,600.00
6851 - Technology	1,500.00					-		
6900- Marketing	4,000.00	3,600.00	4,000.00	5,350.00	4,000.00		5,000.00	5,000.00
Total Expenditures	14,825.00	10,817.00	16,300.00	14,192.75	16,321.00	2,817.00	12,467.00	16,325.00
Total Revenue over Expenses	(7,025.00)	(5,835.03)	(3,800.00)	(9,249.75)	(5,321.00)	248.41	(7,667.00)	(5,325.00)
	7,025.00	5,835.03	3,800.00				7,667.00	5,325.00

Steuben Area Economic Development Corporation 2027 Budget**Budget & Financial Plan****Budgeted Revenues, Expenditures, and Changes in Current Net Assets**

	(Actual) 2023	(Actual) 2024	Last Year (Actual) 2025	Current Year (Estimated) 2026	Proposed 2027	Proposed 2028	Proposed 2029	Proposed 2030
Revenue & Financial Sources								
<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	\$ 4,982	\$ 4,943	\$ 4,800	\$ 3,500	\$ 3,605	\$ 3,713	\$ 3,825
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	\$ 789	\$ 4,982	\$ 4,943	\$ 4,800	\$ 11,000	\$ 11,330	\$ 11,670	\$ 12,020
Expenditures								
<u>Operating Expenditures</u>								
Salaries and Wages					\$ -	\$ -	\$ -	\$ -
Other Employee Benefits					\$ -	\$ -	\$ -	\$ -
Professional Services Contracts	\$ 3,250	\$ 6,425	\$ 7,843	\$ 6,850	\$ -	\$ -	\$ -	\$ -
Supplies and Materials						\$ -	\$ -	\$ -
Other Operating Expenditures	\$ 5,451	\$ 4,392	\$ 6,350	\$ 5,617	\$ 9,325	\$ 9,605	\$ 9,893	\$ 10,190
<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	\$ 8,701	\$ 10,817	\$ 14,193	\$ 12,467	\$ 9,325	\$ 9,605	\$ 9,893	\$ 10,190
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures	\$ (7,912)	\$ (5,835)	\$ (9,250)	\$ (7,667)	\$ 1,675	\$ 1,725	\$ 1,777	\$ 1,830

Certificate of Deposit

Date Opened: 10/16/2026 Term: 364 Days Tax ID: [REDACTED] Number: [REDACTED]
Dollar Account Number: [REDACTED]
Amount of Deposit: One hundred fourteen thousand two hundred thirty four & 41/100 \$ 114,234.41

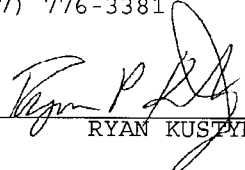
This Time Deposit is Issued to:

Issuer:

STEUBEN AREA ECONOMIC
DEVELOPMENT CORPORATION
7234 STATE ROUTE 54
PO BOX 393
BATH NY 14810-0393

Five Star Bank
323 W. Washington Street
Bath, NY 14810
(607) 776-3381

Not Negotiable - Not Transferable - Additional terms are below.

By  RYAN KUSTYN

Additional Terms and Disclosures

This form contains the terms for your time deposit. It is also the Truth-in-Savings disclosure for those depositors entitled to one. There are additional terms and disclosures on page two of this form, some of which explain or expand on those below. You should keep one copy of this form.

Maturity Date. This account matures 10/15/2027
(See below for renewal information.)

Rate Information. The interest rate for this account is 3.75% with an annual percentage yield of 3.75%. This rate will be paid until the maturity date specified above. Interest begins to accrue on the business day you deposit any noncash item (for example, a check).

Interest will be compounded N/A

Interest will be credited at maturity to the principal balance of your account

☒ The annual percentage yield assumes that interest remains on deposit until maturity. A withdrawal of interest will reduce earnings.

☐ If you close your account before interest is credited, you will not receive the accrued interest.

The Number of Endorsements needed for withdrawal or any other purpose is: 1

Minimum Balance Requirement. You must make a minimum deposit to open this account of \$.01

☒ You must maintain this minimum balance on a daily basis to earn the annual percentage yield disclosed.

Withdrawals of Interest. Interest ☒ accrued ☐ credited during a term can be withdrawn:

Early Withdrawal Penalty. If we consent to a request for a withdrawal that is otherwise not permitted you may have to pay a penalty. The penalty will be an amount equal to: Seven days' interest on the amount withdrawn if the

CONTINUED BELOW ** interest on the amount withdrawn.

Renewal Policy.

☒ **Single Maturity.** If checked, this account will not automatically renew. Interest ☐ will ☒ will not accrue after maturity.

☐ **Automatic Renewal.** If checked, this account will automatically renew on the maturity date. (see page two for terms)
Interest ☐ will ☐ will not accrue after final maturity.

Account Ownership. You have requested and intend the type of account marked below.

- ☐ Individual
☐ Joint Account - With Survivorship (and not as tenants in common)
☐ Joint Account - No Survivorship (as tenants in common)
☐ Trust: Separate Agreement Dated _____
☒ Public Fund

☐ Revocable Trust Designation as defined in this agreement (Beneficiaries' names and addresses)

TIN: [REDACTED]

Social Security or Employer's I.D. Number. A correct taxpayer identification number is required for almost every type of account. A certification of this number is also required and is contained on the first copy of this certificate.

Backup Withholding. A certification that you are not subject to backup withholding is necessary for almost all accounts (except for persons who are exempt altogether) - and a certification that the FATCA code (if any) is correct. These certifications are contained on the first copy of this form. Failure to provide these certifications when required will cause us to withhold a percentage of the interest earned (for payments to the IRS). Providing a false certification can result in serious federal penalties.

****EARLY WITHDRAWAL PENALTY CONTINUED:** withdrawal is made within the first six days after the deposit or 100% of interest paid and/or accrued as of the date of the early withdrawal.

Endorsements. Sign Only When You Request Withdrawal

X _____
X _____
X _____