

Steuben County IDA
and
Steuben Area Economic Development Corporation
Joint Finance Committee Meeting
October 16, 2025

Attending: Tony Russo (via Zoom) - Member
Kelly Fitzpatrick (via Zoom) - Member
Mike Davidson (via Zoom) - Member
Dean Strobel – Board Chair
Jamie Johnson – Executive Director
Jill Staats – IDA Staff
Kevin Groff (via Zoom) – LGSS

The meeting was called to order at 11:34 am.

Steuben County IDA Budget Review

On the Revenue Side:

- There are four identified projects in the budget that staff are confident will generate administrative income in 2026, plus budgeted funds for unidentified projects which combined total \$1.6 million. Johnson advised that he would be more comfortable with total budgeted admin income in the \$1.3 million range. Members agreed to take a more conservative approach and list admin income at \$1.3 million.
- Interest should provide substantial income in 2026, however it will be lower than in 2025 as interest rates decline.
- Other income should come in lower than in 2025.
- Business Development Support should come in at the same rate as last year.
- Grant income for site development will come in as projected in 2025.
- ARC Grant Income is tied to the Finger Lakes Rail Rider project, with ARC Project Reimbursements being the match from the company for the grant.
- Revenue will then total about \$1.9 million.

On the Expense Side:

Changes in expenses from 2025 are noted below, otherwise, they will remain the same.

- Dues and Subscriptions will increase due to a change in LGSS billing. The accounting software for Accufund will be billed separately in case there is a split with LGSS. The Professional Fees line item will decline as a result.
- Insurance – There is an increase of \$18k from the 2025 budgeted amount.
 - The final medical insurance increase came in at 11%, which is a \$10k increase over last year's figure. Fitzpatrick noted that there is security in the IDA benefits as they are now, and switching does not automatically provide a savings; it is the cost of doing business.
 - Car Allowance increased \$4k over last year due to an increase for the Executive Director's allowance.
 - Liability Insurance has been increasing every year; it will increase another 15% this year. The IDA uses Sprague Insurance. Staff will issue an RFP next year for this service.
 - Disability and other insurances saw small changes.
- Postage expense will remain the same despite not leasing the postage machine. Stamps will be used instead.
- Professional Fees will decline due to changes in the LGSS billing as noted above.
- Site Development is related to the 54 Corridor Study. The \$91k will be spent to complete the study in 2026.
- Telephones will increase in expense due to the new system purchased in 2025 that uses the internet system instead of traditional phone lines.
- Conferences has been increased to \$10k because there are three professional staff now who can participate in various events throughout the year.
- Legal services are used for ad hoc projects for which we need assistance. Johnson noted this line item should be increased from the \$5,500 listed to \$15k to account for future work on the former Philips site. Members agreed to adjust it as recommended.
- Maintenance will decrease from the 2025 level because of the one-time projects that took place last year.

- A 4% cost of living increase was included in payroll with a corresponding increase in payroll taxes.
- The retirement figure comes from the state and is estimated based on what is anticipated for the year.
- Technology upgrades decreased slightly because all major upgrades anticipated were made in 2025.
- Payroll fees increased slightly and will be billed separately per LGSS.
- ARC Project Expenditures are tied to ARG grants on the revenue side.

A motion was made by Russo to advance the budget to Board with the Admin Income and Legal Fee changes discussed. Fitzpatrick seconded. All voted in favor and the motion passed.

Steuben Area Economic Development Corporation Budget Review

Johnson noted there is little activity through this entity on an annual basis.

On the revenue side, \$7,500 was budgeted to account for unknown revenue received throughout the year. Income from CDs will come in slightly lower than last year.

Administrative expense was removed from the budget because staff are no longer assisting with the PARIS report.

Program Expense of \$3,600 was inadvertently removed as it is paid to REDEC for program support. Johnson asked that it be added back to the budget.

Marketing of \$4,000 should also be added back for support of various programs throughout the year.

Johnson asked for questions, but there were none. Fitzpatrick made a motion to advance the budget to the Board with the two expenses added back. Davidson seconded the motion. All voted in favor and the motion passed.

Johnson adjourned the meeting at 12:17 pm.