

Steuben County IDA
and
Steuben Area Economic Development Corporation
Joint Finance Committee Meeting
March 16, 2026

Attending: Tony Russo – Committee Chair
Mike Davidson (via Zoom) - Member
Jamie Johnson – Executive Director
Jill Staats – Deputy Director
Kristie Beach (via Zoom) – Kristie M. Beach, CPAs

Absent: Kelly Fitzpatrick – Member

The meeting was called to order at 11:01 am by Russo.

Minutes from the 10/16/25 meeting were presented. Davidson motioned to approve them and Russo seconded. All voted in favor and the motion passed.

Beach started her financial presentation by reviewing the auditing standards, noting that an unmodified/clean opinion would be given for both entities. She noted that an investment report would be added this year. In terms of internal controls, Beach noted that no material weaknesses or deficiencies were noted. Johnson mentioned that technological improvements were made in the office and an IT policy was approved by the board based on comments from the 2024 report.

Beach reviewed the IDA statements with committee members. She noted an increase in the cash position from year to year due to admin fees and interest income, advising that all restrictions were now removed. Liabilities were consistent with the prior year. Operating income was lower than the prior year due to a decrease in administrative revenue. Salaries and insurance costs rose year over year. Beach noted that interest income was higher due to better rates on CDs, leading to a change in net position of \$254k and an ending net position of just over \$7 million. Beach advised that the project schedule was recently completed and would be added to the full report. This is a supplementary section of the financial statements not required.

When looking at the EDC financial statements, Beach noted that there is minimal change from year to year. Cash decreased from the prior year as no revenue was generated by the entity outside of \$5k in interest income. Accounting, programmatic, and website expenses more than offset interest, bringing net assets down to \$215k.

Johnson asked for questions, but there were none.

Russo made a motion to advance the IDA's draft audited statements to the Board and Davidson seconded the motion. All voted in favor and the motion passed.

Russo made a motion to advance the EDC's draft audited statements to the Board and Davidson seconded the motion. All voted in favor and the motion passed.

Davidson made a motion to adjourn the meeting at 11:23 am, which was seconded by Russo. All voted in favor and the motion passed.