

Three Rivers

DEVELOPMENT CORPORATION

2025 ANNUAL REPORT



About Us

Strengthening the Southern Finger Lakes

Three Rivers was founded in 1966 by a committed group of Business and Community members. These members came together to form the development group with the key goal of maintaining and promoting the economic development of the area. The Three Rivers Foundation was established in 1969 to assist with capitol projects, loans and other community projects.

Today Three Rivers is recognized as an effective private sector vehicle for economic development. It has grown to play many different roles ranging from leader to a facilitator, collaborator and advocate for economic development in the three-county region of Steuben, Chemung and Schuyler Counties in New York's Southern Tier. In 2025, the organization counted 33 investing members representing the depth and breadth of the region's business community.

Three Rivers is committed to maintaining a strategic and forward-looking posture to turn challenges into opportunities, embrace change and leverage the next wave of new ideas.

Looking to the future, Three Rivers will continue playing the role of convener and thought leader around issues impacting the region's long-term economic sustainability such as innovation, business growth, workforce, and quality of life factors important to talent recruitment and retention.



Three Rivers Development Coverage Area

Message from the Chair

A Year of Bold Action & Impact



This year's annual report reflects what is possible when committed partners move from conversation to action. Three Rivers Development exists to strengthen the Southern Finger Lakes, and in 2025, we advanced that mission by aligning resources to turn regional priorities into measurable progress.

Guided by our 2025–2027 Strategic Action Plan, we built momentum across four priorities: supporting a stronger workforce environment, elevating quality of life, advancing business growth, and ensuring the long-term viability of our organization.

We advanced regional workforce and economic development by convening leaders through the Innovations in Workforce Training Summit and strengthening how the region connects people to opportunity through the redesigned SoFLX.com platform, which links housing, jobs, internships, civic engagement, and more. At the same time, we supported major investments that will shape the region's future, including the \$30.4 million Crystal Pointe housing project and a \$1 million RESTORE NY grant for the Carriage House Inn, and continued planning to enhance quality of life and support talent attraction and retention.

“Three Rivers Development remains committed to ensuring the Southern Finger Lakes Region is a place where people want to live, work, and invest.”

None of this work happens in isolation. On behalf of the Board of Directors, I extend my sincere appreciation to our investing members, public-sector partners, community organizations, and the Three Rivers staff team for their leadership and collaboration. Your commitment strengthens our capacity to lead, deliver, and pursue the next bold wave of action.

Three Rivers Development remains committed to ensuring that the Southern Finger Lakes Region is a place where people want to live, work, and invest. I invite you to explore this report and look forward to our continued partnership and progress.

Millicent Ruffin
Millicent Ruffin

Chair, Three Rivers Development | Division Vice President, Corning Community Impact

Three Rivers Development Leadership



Kamala Keeley

President, Three Rivers Development |
Manager, Economic Development,
Community Impact — Corning Incorporated

Kamala Keeley was named President of Three Rivers in July of 2021. She also serves as Manager, Economic Development, Community Impact for Corning Incorporated, a position she began in June 2025.

In this dual-role, Keeley supports local economic development by working with developers, lending institutions and business owners to help ensure

the community remains vibrant, economically sound, and attractive to existing and prospective residents. Her unique role reflects a continued commitment to growing the regional economy and enhancing the overall quality of life in the region.

In 2024, Keeley was recognized by City & State's inaugural Trailblazers in Economic Development — a list of 100 New Yorkers creating jobs and spurring economic growth.

At Three Rivers Development, Keeley has led the pursuit of growth opportunities to encourage people to live and work in the Southern Finger Lakes Region of New York. Initiatives include the Corning Housing Partnership, Chemung River Greenway Trail Feasibility Study, Southern Tier Railcar Industry Demand Analysis, SoFLX.com, The Carriage House Inn, Tanglewood Canopy Walkway, Erwin market-rate housing, and more. In 2024, Keeley was recognized by City & State's inaugural Trailblazers in Economic Development, a list of 100 New Yorkers who are creating jobs and spurring economic growth at the local, state, and national level.

2025 Members & Board of Directors

<p>Millicent Ruffin <i>Chair</i> Corning Incorporated</p>	<p>Jamie Johnson <i>Vice Chair</i> Steuben County IDA</p>	<p>Kamala Keeley <i>President</i> Three Rivers Dev. / Corning Inc.</p>
<p>George Welch, Sr. <i>Secretary</i> Welch Firm, LLP</p>	<p>Tom Pisano <i>Treasurer</i> First Heritage Federal Credit Union</p>	<p>Susan Bull <i>Board Member</i> Arbor Housing & Development</p>
<p>Chip Cummings <i>Board Member</i> The Dunn Group</p>	<p>Peter Dugo <i>Board Member</i> Arnot Realty</p>	<p>Angela Hawken <i>Board Member</i> Southern Tier Logistics</p>
<p>Matt Huff <i>Board Member</i> Guthrie Health Care System</p>	<p>Jonathan Lawrence <i>Board Member</i> Arnot Health</p>	<p>Michael Mishook <i>Board Member</i> Labella Associates</p>
<p>Carly Norton <i>Board Member</i> NYSEG</p>		

All 2025 Investing Members

<p>Jason Bierman Corning Federal Credit Union</p>	<p>Garret Callahan Wegmans</p>	<p>Thomas Creath EDC Management</p>
<p>Greg Cummings Larson Design Group</p>	<p>Michael German Corning Natural Gas</p>	<p>Greg Green Instant Brands</p>
<p>Jeffrey Kenefick Chemung Canal Trust Company</p>	<p>Peter Krog Krog Corporation</p>	<p>Josh Michal CAF USA</p>
<p>Mark Muthumbi Excellus BlueCross BlueShield</p>	<p>Barry Nicholson B Y Properties LLC</p>	<p>Christian Pasto M&T Bank</p>
<p>Kevin Quinn Five Star Bank</p>	<p>Gabe Rossettie Rossettie, Rosettie and Martino</p>	<p>John Sirianni Sirianni Hardwoods</p>
<p>Matthew Smith Corning Building Company</p>	<p>Sheldon Smith Harter Secrest & Emery LLP</p>	<p>Tim Steed Hunt Engineers</p>
<p>Scott Swimley Howard Hanna Realty</p>	<p>Laury Ward Finger Lakes Wine Country</p>	<p>Anne Welliver-Hartsing Welliver</p>



Strategic Direction

2025–2027 Strategic Action Plan

Strategy Statement

Three Rivers Development convenes, facilitates, and leads economic development efforts in the Southern Finger Lakes Region — connecting the right people, resources, and opportunities to strengthen our workforce, grow our economy, improve quality of life, and ensure our organization remains positioned to serve the region for years to come.

01

Workforce Environment
Provide the leadership necessary to support the regional workforce environment through convenings, partnerships, and strategic analysis.

02

Quality of Life
Strengthen and actively promote the region's quality of life ecosystem through housing, trails, digital platforms, and community storytelling.

03

Business Growth
Actively support the retention, growth, and attraction of businesses through research, grant development, and sector-specific analysis.

04

Long-Term Viability
Take action to ensure Three Rivers Development's organizational strength, sustainability, and regional impact for the long term.

2025 at a Glance

Regional Investment & Grants

Three Rivers Development was instrumental in securing and supporting significant financial investments across the region in 2025 — from state grants to major private development. The chart below reflects key dollar figures across priority projects.

\$30.4m

CRYSTAL POINTE APARTMENTS
90-unit townhome-style development in the Town of Erwin, addressing documented housing needs in Southeast Steuben County.

\$4m

CARRIAGE HOUSE INN
12-room boutique hotel project in Corning, supported by a \$1M RESTORE NY grant secured with Three Rivers' assistance.

\$1m

CIG INFRASTRUCTURE GRANT
Crystal Pointe received \$1M from the NY State County Infrastructure Grant Program to fund required site improvements.

\$48,475

NYSEG STRATEGIC OUTREACH
Matched by Three Rivers funds to support the Southern Finger Lakes State of the Region Report with Resonance Consulting.

Progress Across All Four Priorities

1 Priority One Providing Leadership for the Regional Workforce Environment

In October, Three Rivers Development convened regional leaders for the Innovations in Workforce Training Summit at SUNY Corning Community College. The event brought together educators, employers, and workforce partners to explore emerging strategies, tools, and concepts that strengthen workforce development for both independent businesses and the broader region.

Keynote speaker **Asantewa Holley**, Chief Operating Officer of the Northland Workforce Training Center in Buffalo, New York, shared powerful insights on building training programs aligned with the evolving needs of industry and individuals. Northland’s model—focused on skills development and reducing barriers to employment—continues to set a strong example for preparing a future-ready workforce and supporting communities through opportunity and access.

Summit Panel Participants:

- **Dr. Tony Wohlers** — VP Academic Affairs & Dean of Faculty, SUNY Corning Community College
- **Stacey Duncan** — CEO - Leadership Alliance, overseeing the Broome County IDA and Greater Binghamton Chamber of Commerce
- **Josh Michal** — Director of Human Resources, CAF USA
- **Dr. Millicent Ruffin** — Division VP of Corning Community Impact



2 Priority Two Strengthening and Promoting the Region’s Quality of Life

Redesigned Website

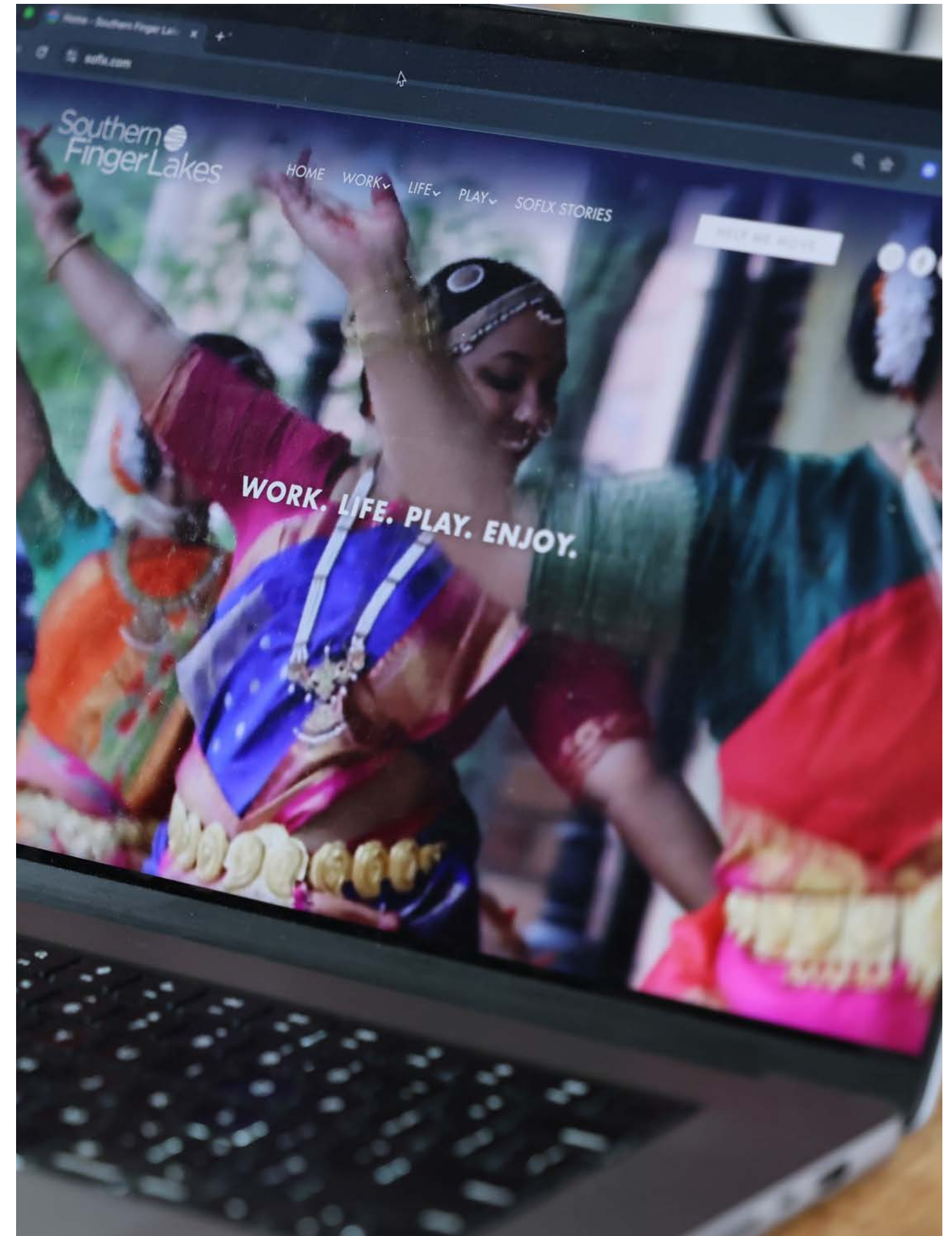
Three Rivers Development launched a redesigned SoFLX (Southern Finger Lakes) website at the end of 2025, elevating quality-of-life storytelling while strengthening workforce development and regional economic connectivity.

Available at **SoFLX.com**, the enhanced platform connects individuals to housing, career pathways, entrepreneurial resources, and civic opportunities across Steuben, Chemung, and Schuyler counties. New and expanded features include:

 <p>Help Me Move: Relocation support connecting new residents with Howard Hanna partners.</p>	 <p>Housing & Real Estate: Resources for workforce recruitment and community development.</p>	 <p>Jobs & Internships: Real-time listings for employers, students, and job seekers.</p>
 <p>Volunteer Connections: Civic engagement opportunities supporting workforce retention.</p>	 <p>Innovation & Entrepreneurship: Tools and links for startups, founders, & small businesses.</p>	 <p>Video Storytelling: Showcasing regional voices, industries, and community experiences.</p>

Through these features and ongoing digital storytelling, SoFLX highlights the region’s strengths — from advanced manufacturing and healthcare to education and entrepreneurship — positioning the Southern Finger Lakes as a place where people can build careers, launch businesses, and invest in community.

While rooted in the Southern Finger Lakes, **SoFLX functions as a regional asset**, aligning quality of life promotion with economic opportunity to position the Finger Lakes as a place where people can build meaningful careers, launch businesses, and invest in community.



2 Priority Two Strengthening and Promoting the Region’s Quality of Life

Housing Stock

In 2025, Three Rivers Development assessed the housing landscape in Southeast Steuben County. Despite population decline, housing demand remains steady — driven by smaller household sizes, an aging population, and growth in single and senior-headed households.

The region’s core challenge is a mismatch between existing housing stock and resident needs. Much of the area’s housing predates the mid-20th century, lacking modern accessibility and energy efficiency — a particular burden for lower-income households and seniors.

The study recommended:

- Rehabilitate and modernize existing homes
- Expand middle-market and senior-oriented housing
- Return vacant and underutilized properties to productive use
- Support infill and adaptive-reuse development
- Strengthen stability for cost-burdened and vulnerable households



3 Priority Three Actively support the retention, growth, & attraction of businesses

In December 2025, Three Rivers Development received a \$48,475 Economic Development Strategic Outreach Program Grant from the NYSEG Economic Development Team. Matched by organizational funds, this investment will support the development of a Southern Finger Lakes State of the Region Report in partnership with Resonance Consulting. The report will provide both a current performance snapshot and a strategic guide to inform economic development, branding, and investment promotion across Steuben, Chemung, and Schuyler counties.

Although the Southern Finger Lakes region benefits from a strong industrial legacy, natural beauty, and a high quality of life, it continues to compete for talent, visitors, and investment. Gaining a clearer understanding of the region’s position is critical to shaping a path toward longterm economic prosperity.



Priority Three (continued) Actively support the retention, growth, & attraction of businesses

The analysis will utilize Resonance Consulting’s proven Livability–Lovability–Prosperity framework to benchmark the Southern Finger Lakes against comparable multi-county regions as well as its individual counties. This two-tiered assessment will surface strengths, challenges, and opportunities at multiple scales. The final State of the Region Report will be analytically rigorous and action-oriented, designed to strengthen stakeholder alignment, inspire confidence, and position the region for sustained success. The report is scheduled for completion in the second quarter of 2026.

Three Rivers Development, in partnership with Steuben County Industrial Development Agency (SCIDA) and Southern Tier Economic Growth (STEG), completed a Railcar Industry Demand Analysis to assess the regional rail manufacturing sector and identify opportunities for growth. The study reviewed the area’s competitive position, workforce capacity, supply chain conditions, and longterm market outlook, offering clear recommendations for industry and training partners.

Steuben and Chemung Counties continue to outperform state and national manufacturing trends. However, declining productivity and increased reliance on automation may challenge future competitiveness. The introduction of Siemens Mobility’s high-speed railcar facility will elevate the region’s profile while increasing competition for contracts and skilled labor. Strengthening training pipelines and collaboration among manufacturers will be essential.

Steuben and Chemung Counties continue to outperform state and national manufacturing trends. Three Rivers thanks CAF USA, Alstom, and Siemens Mobility for their contributions to this study.



4 Priority Four Ensuring Three Rivers Development's Long-Term Viability

Three Rivers began the year by formally adopting the updated 2025–2027 Strategic Action Plan, developed by an internal work group of Board Members Millicent Ruffin, Peter Dugo, Kamala Keeley, Carly Norton, and George Welch. The timing proved especially significant, as the adoption of the plan was followed by an organizational restructuring designed to maximize resources for programs and projects and strengthen longterm sustainability.

In June 2026, **Kamala Keeley** assumed a new role as **Manager, Economic Development, Community Impact at Corning Incorporated**. The Three Rivers Board of Directors determined that she would continue serving as President of the organization in an unprecedented dual role capacity. Under this new model, **Three Rivers Development operates without staff or traditional operational overhead**, enabling the organization to dedicate an even greater share of investing partner funds directly to impactful regional projects and initiatives.

2025 Project Updates

Initiatives Moving Forward

Crystal Pointe Apartments

\$30.4M

A 90-unit town home-style development near Sullivan Park in the Town of Erwin. The project offers 1-, 2-, and 3-bedroom units with private driveways, entrances, and garages. With subdivision and site plan approvals secured and a \$1M CIGP grant awarded, Crystal Pointe is positioned to break ground in 2026.

- 90 units - 1, 2 & 3-bedroom options
- \$1M NY State CIGP grant awarded 7/25
- Groundbreaking anticipated 2026

Chemung River Greenway Trail

53 Miles

The proposed 53-mile Chemung River Greenway Trail continues to gain momentum across Chemung and Steuben Counties. Highlighted at the PTNY conference and included in the City of Corning's Comprehensive Plan Update, the trail will link communities to natural preserves, schools, and tourism destinations. Three Rivers Dev. extends its appreciation to Corning Inc. for its partnership and support, without which this project would not have been possible.

- Sullivan Park section complete and open. GPS mapping to be completed in 2026
- Erwin WMA section complete and open. GPS mapping to be completed in 2026
- 12 miles of road walk replaced by off-road trail
- Finger Lakes Trail Conference formal announcement in 2026

Carriage House Inn

\$4M

The Carriage House Inn, a 12-room boutique hotel in Elmira, advanced significantly with the award of a \$1M RESTORE NY grant — funding that Three Rivers Development was instrumental in securing. A 2024 Feasibility Study confirmed strong demand for upscale lodging in the Corning-Elmira market.

- \$1M RESTORE NY grant awarded
- 12 rooms — boutique upscale lodging
- Construction anticipated to begin 2026

Three Rivers Development Strategic Action Plan 2025-2027

III. 2025-2027 STRATEGIC PRIORITIES

Priority 1: Provide the leadership necessary to support the regional workforce environment	How	Performance Indicators
<i>Proliferate workforce readiness and upskilling/reskilling opportunities.</i>	<ul style="list-style-type: none"> • Convene leaders from key agencies, local/regional businesses, education, and non-profits. 	<ul style="list-style-type: none"> • Participation & collaboration by key agencies, local/regional businesses, education, non-profits
<i>Identify resources to help drive workforce opportunities and host data that informs actions</i>	<ul style="list-style-type: none"> • Leverage existing relationships and forge new relationships to identify opportunities and resources 	<ul style="list-style-type: none"> • Greater regional collaboration in workforce arena
<i>Actively pursue initiatives to attract and retain workforce talent</i>	<ul style="list-style-type: none"> • Formalize Career Concierge program • Use social media to connect with potential candidates • Targeted outreach • SoFLX website enhancements 	<p>Formalize Career Concierge program with at least one company</p> <p>Incorporate job search functionality into SoFLX.com</p> <ul style="list-style-type: none"> • Tracked engagement with potential candidates • Create database of candidates <p>Track website and social media engagement and conversion stats</p> <ul style="list-style-type: none"> • Partner and employer use and promotion of SoFLX.com • Post sharing on social media by partners.

Three Rivers Development Strategic Action Plan 2025-2027

Priority 2: Strengthen and actively promote the region's quality of life ecosystem.	How	Performance Indicators
Continue to grow SoFLX into a go-to regional resource	<ul style="list-style-type: none"> • Increase SoFLX brand visibility through marketing, social media outreach, and partner organizations • Continue to curate content and promote via social media • Enhance website to improve user experience and gather data 	<p>Increased visits and usage</p> <p>More engagement and promotion by partners</p> <p>More use by employers</p> <p>Relevant content creation driven by engagement</p>
Attract investment to grow assets, build infrastructure, and foster community development projects in the region	<ul style="list-style-type: none"> • Work with new and established developers • Utilize grant resources on state and federal levels • Collaborate with partners like FLWC to market region 	<p>Projects underway to enhance region</p> <p>Potential project pitches developed proactively</p> <p>Grant resources applied for and received</p>
Develop strategies to enhance Livability, Lovability, and Prosperity in the region	<ul style="list-style-type: none"> • Use methodologies outlined in America's Best Cities Report 2024 to concentrate on quality of place, regional vibrancy, and human capital 	<p>Develop at least one strategy to improve region.</p> <p>Improved scoring for LLP metrics including: Walkscore, Tripadvisor, Bikescore, Lightcast, Chmura, etc.</p>

Appendix

Three Rivers Development Strategic Action Plan 2025-2027

Priority 3: Actively support the retention, growth, and attraction of businesses	How	Performance Indicators
Collaborate on business attraction initiatives with regional partners.	Identify and promote shovel-ready sites. Continue to share information and ideas with STEG, CCIDA, SCOPED, SCIDA, and ESD.	More partner engagement with SoFLX.com. Increase in partner driven initiatives.
Work with existing businesses to overcome obstacles to success.	Provide information on NYS programs, grants, etc. Share resources, build relationships, and facilitate opportunities.	Track sharing and engagement.
Identify gaps in infrastructure to inform regional development goals.	Initiate and participate in studies and analysis to help assess regional needs and develop strategies. Work with municipalities to understand development needs.	Set baseline for target number of studies. Review partnership with municipalities and others. - Distribute survey to help rate effectiveness of engagement with municipalities and partners. - Use of studies and analysis by municipalities. - Projects identified by municipalities.
Advocate for, explore, and communicate about opportunities to improve the business environment.	Act as a conduit for information and concerns between the business community and government agencies. Support partners, organizations, and businesses in securing funding for projects and programs.	Track advocacy efforts and engagement by members. Track communications sent to members with opportunities.
Assist new company startups and existing businesses to meet the demands for the growing cleantech industry.	Collaborate regionally to develop cleantech corridor. Continue relationship with New Energy NY.	

Appendix

Three Rivers Development Strategic Action Plan 2025-2027

Priority 4: Take action to ensure Three Rivers Development's long-term viability and regional impact	How	Performance Indicators
Focus on organizational stability.	Refresh organizational true value proposition and performance indicators every 3 years. Recruit new members and retain existing. Explore additional funding opportunities.	Current Strategic Plan. Identify sectors for representation in membership. Set target for number of new members annually. Member retention rates. Studies and projects supported by grant funding.
Continue to cultivate member activities and events.	Create opportunities for members to bring junior members, increased exposure to organization	
Identify membership development needs and assets.	Recruit members including those who are historically underrepresented in business.	Identify potential members and track outreach. Board engagement in new member outreach.

Appendix

Three Rivers Development Financial Statements

FINANCIAL STATEMENT

THREE RIVERS DEVELOPMENT CORPORATION

January through December 2025

Profit & Loss Budget vs Actual

	2025 BUDGET	2025 ACTUAL	2024 ACTUAL
Ordinary Income/Expense Unadjusted			
Income		<i>unadjusted</i>	
430200 · Membership Dues	486,625	378,012	482,875
431000 · Special Projects Income	0	9,967	22,467
431500 · Interest Income	8,415	22,744	23,379
437500 · Miscellaneous Income	0	0	40
Total Income	495,040	410,723	528,761
Gross Profit	495,040	410,723	528,761
Expense			
570200 · Special Projects Expense	66,519	115,841	122,789
620250 · Miscellaneous Expense	500	0	0
650100 · Salaries/Benefits/Taxes	272,958	179,239	254,085
650600 · Travel	5,000	3,499	4,811
650800 · Meetings	3,000	1,146	1,431
651100 · Office Expense	9,000	2,423	15,122
651200 · Equipment Leases	1,200	666	1,141
651201 · Computer Equipment/Software	5,000	2,366	4,568
651300 · Rent	30,000	17,500	30,000
651400 · Parking	1,000	0	888
651500 · Cell Phones	2,000	1,683	1,839
651600 · Internet, Phone, and Cable	2,000	952	1,514
651700 · Insurance	7,000	6,971	6,567
651800 · Website/Email Server	1,500	17,330	1,500
651900 · IT Services	8,000	3,794	7,242
652300 · Cleaning & Maintenance	3,000	2,138	2,830
652500 · Education/Training	1,500	575	33
663100 · Dues & Subscriptions	24,000	17,672	0,566
665500 · Consulting Fees	10,000	0	0
665800 · Marketing & Promo/Sponsor	1,000	275	0
665900 · Vehicle Expense	0	0	0
666500 · Legal/Accounting	40,000	35,868	37,146
680000 · Depreciation	863	669	669
Total Expense	495,040	410,605	514,740
Net Ordinary Income	0	118	14,021
Net Other Income	0	0	0
Net Income	0	118	14,021

Appendix

Three Rivers Development Financial Statements

FINANCIAL STATEMENT

THREE RIVERS DEVELOPMENT CORPORATION

Balance Sheet Prev Year Comparison

As of December 31, 2025

	Dec. 31 2025	Dec. 31 2024	\$ Change
ASSETS			
Current Assets	<i>unadjusted</i>		
Checking/Savings/CDs			
103000 · Bank Accounts	49,955	186,491	-136,536
103000 · CD's	561,942	545,310	16,632
Total Checking/Savings	611,897	731,801	-119,904
Accounts Receivable			
108000 · Accounts Receivable	243,100	767	242,333
Total Accounts Receivable	243,100	767	242,333
Other Current Assets			
131000 · Prepaid Insurance	2,051	6,600	-4,550
132000 · Prepaid Health Care	0	1,005	-1,005
133000 · Prepaid Expenses - Other	2,946	2,500	446
Total Other Current Assets	4,996	10,105	-5,109
Total Current Assets	859,993	742,673	117,320
Total Fixed Assets	2,007	2,677	-669
Other Assets			
17000 · Operating Lease Right of Use	203,347	203,347	0
Total Other Assets	203,347	203,34	0
TOTAL ASSETS	1,065,347	948,697	116,651
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Total Accounts Payable	106,082	4,625	101,457
Total Credit Cards	0	880	-880
Other Current Liabilities			
210000 · Payroll Liabilities	0	3,982	-3,982
236000 · Deferred Income/Membership	20,000	63	19,937
260000 · Operating Lease Liability	203,347	203,347	0
Total Other Current Liabilities	223,347	207,392	15,955
Total Current Liabilities	329,429	212,896	116,533
Total Liabilities	329,429	212,896	116,533
Equity			
320000 · Retained Earnings	735,801	641,780	94,021
Net Income	118	94,021	-93,903
Total Equity	735,919	735,801	118
TOTAL LIABILITIES & EQUITY	1,065,347	948,697	116,651

Appendix

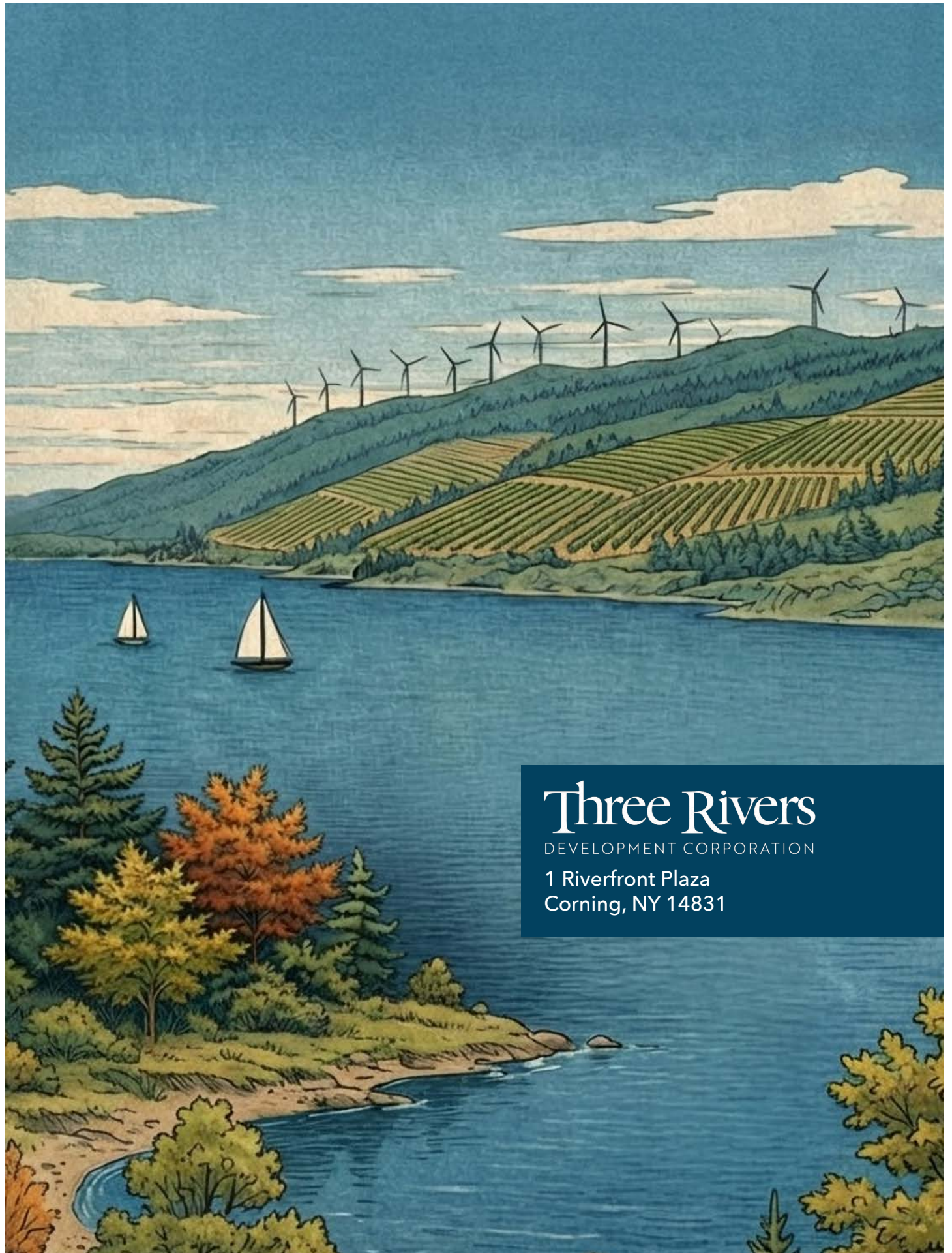
Three Rivers Development Financial Statements

FINANCIAL STATEMENT THREE RIVERS DEVELOPMENT CORPORATION January through December 2025 Profit & Loss Budget vs Actual			
	2025 BUDGET	2025 ACTUAL <i>unadjusted</i>	2024 ACTUAL
Ordinary Income/Expense			
Income			
463931 · Corning Downtown Study	0	68,100	0
464000 · SoFlx Revenue	19,440	0	299,600
466315 · Interest Income	0	4,286	0
466400 · Misc. Income	5,160	5	0
Total Income	24,600	72,391	299,600
Gross Profit	24,600	72,391	299,600
Expense			
650300 · Corning Housing Partnership	0	0	67,500
650406 · Database Dashboard License	2,935	2,914	2,799
650408 · Teach for STNY	19,440	0	18,000
650410 · Corning Downtown Study	0	68,100	0
650350 · Carriage House Project	0	0	10,000
650409 · Multi-use Trail Feasibility Study	0	0	81,576
651600 · Legal/Accounting	125	0	0
676000 · Miscellaneous Expenses	0	34	456
681000 · Aurene Property	1,632	1,682	1,632
Total Expense	24,132	72,729	181,963
Net Ordinary Income	468	338	117,637
Other Income/Expense	0	0	0
Net Income	468	-338	117,637

Appendix

Three Rivers Development Financial Statements

FINANCIAL STATEMENT THREE RIVERS DEVELOPMENT CORPORATION As of December 31, 2025 Balance Sheet Previous Year			
	Dec. 31 2025 <i>unadjusted</i>	Dec. 31 2024	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
103001 · Bank Accounts	27,138	252,727	-225,589
103500 · CD's	204,237	0	204,237
Total Checking/Savings	231,375	252,727	-21,352
Accounts Receivable			
117000 · Accounts Receivable	71,014	50,000	21,014
Total Accounts Receivable	71,014	50,000	21,014
Other Current Assets			
120000 · Undeposited Funds	0	0	0
Total Other Current Assets	0	0	0
Total Current Assets	302,389	302,727	-338
Other Assets			
139000 · Land Account	500,000	500,000	0
Total Other Assets	500,000	500,000	0
TOTAL ASSETS	802,389	802,727	-338
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
201000 · Accounts Payable	0	0	0
262071 · Deferred Income	0	0	0
Total Other Current Liabilities	0	0	0
Total Current Liabilities	0	0	0
Total Liabilities	0	0	0
Equity			
310000 · Restricted Net Assets	267,216	267,216	0
320000 · Retained Earnings	535,511	417,874	117,637
Net Income	-338	117,637	-117,976
Total Equity	802,389	802,727	-338
TOTAL LIABILITIES & EQUITY	802,389	802,727	-338



Three Rivers

DEVELOPMENT CORPORATION

1 Riverfront Plaza
Corning, NY 14831