

**Seneca Falls Development Corporation
Board of Directors Meeting Minutes
January 26, 2017**

The Seneca Falls Development Corporation (the "SFDC" or the "Corporation") Board of Directors met on January 26, 2017 in the Generations Bank Headquarters at 20 East Bayard, Seneca Falls, New York.

Board members Joell Murney-Karsten, Menzo Case, Dave Delelys, Jay Eastman, Greg Lazzaro and Patrick Nugent were present. Mr. McConnell, also a Board member was unable to attend the meeting. Others present at the meeting were Greg Zellers (Director of the Seneca Falls Development Corporation), as well as Melissa Killeleagh and Dennis Scannell, both members of the public.

Chairwoman Joell Murney-Karsten presided over the meeting and Mr. Eastman recorded the minutes. Mrs. Murney-Karsten called the meeting to order at 5:00 PM.

Prior Meeting Minutes Approval

The December 7, 2016 meeting minutes were presented for the Board's review. The minutes were approved as presented on motion by Mr. Case, seconded by Mr. Delelys and unanimously approved.

Treasurer's Report

Mr. Case briefly provided the Treasurer's report. His presentation centered on the 5 year financial forecast for the SFDC (copy attached). This 5 year budget requires the Board's approval in order to complete Corporation's PARIS filings by the end of January 2017.

Mr. Case stated that a primary assumption in the budget is support of SFDC by the town in the amount of \$55,000.00 in 2017 and that this amount increases by 3% a year through 2021. If the Corporation is funded by the Town at this assumed level, then SFDC can operate through 2021. If the Town funding is not available after 2017, then the Corporation could operate only through year end 2018.

Following a brief discussion of the proposed 5 year budget, Mr. Delelys moved to accept the 5 year budget. The motion was seconded by Mr. Lazzaro and unanimously approved.

Election of Officers

A proposed slate of officers for the Seneca Falls Development Corporation, to serve through its fiscal year 2017 was presented by Mr. Case as listed below:

Mrs. Murney-Karsten	- Chair of the Board of Directors;
Mr. McConnell	- Vice President;
Mr. Case	- Treasurer; and
Mr. Eastman	- Secretary.

A motion to elect the proposed slate of officers was made by Mr. Lazzaro, seconded by Mr. Nugent and was unanimously approved.

New Business - Report of the SFDC Director

Mr. Zellers provided a report on the operations of the Corporation since the last board meeting on December 7, 2016. He began by discussing the planning activities for the 2017 Farmers Market. He noted an opportunity to submit a Farmers Market Grant proposal was open with a March submission deadline. The grant proposal is relatively simple and funding levels are in the range of \$10,000 to \$80,000. Funding of a successful proposal would begin in May or June of 2017. The consensus of the Board was that Mr. Zellers should move forward with a proposal.

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Next Mr. Zellers discussed his plan to rearrange the layout of the Farmers Market so that it could accommodate approximately 28 vendors. The need to establish a formal memorandum of understanding or contract between the SFDC and the Cornell Co-operative Extension was also discussed.

Mr. Zellers discussed the status of the update of the Seneca Falls Strategic Plan and indicated that he would circulate the updated Findings section of the Plan for comment by Board members. The Board proposed that a working meeting be held on Thursday February 9th at 5:00 P.M. for a final review of the Findings. Mr. Zellers requested that any comments be provided to him by February 8th so that he could collate the comments into one final draft of the Findings for the working meeting on the 9th.

The SFDC website is undergoing major revision. Mr. Zellers proposed that the revised site would be ready for a "tour" by the Board by the time of its next meeting in February. The site will include a property listing section broken into the categories of: 1) on the market; 2) empty but not currently on the market; and 3) properties available for sale or lease.

The next item on the agenda was the Wall Street to Main Street program, which raised the discussion of a grant writer to apply to such grant programs. Mr. Lazzaro stated that the town had recently hired a grant writer - Sharon Lilla - who could assist in writing grant proposals for SFDC.

Finally, it was pointed out that a meeting of the Finger Lakes Region Economic Development Council would be held on February 1st at Monroe Community College in Rochester. Mr. Case, Mr. Zellers and Mr. Eastman indicated they would try to attend this meeting.

Old Business

As discussed in Mr. Zellers' report, he is finalizing the Findings Report Draft of the Plan, and will next, in conjunction with the Board, identify the top 5 action items to pursue.

Mrs. Murney-Karsten noted that the Longley Jones purchase of the old hospital has closed and the firm is now considering the purchase of other available properties in Seneca Falls.

Next Meeting Date

The next meeting date was set for Thursday, February 23, 2016 at 5:00 PM, at Generations Headquarters, 20 East Bayard Street.

Adjourn

Upon motion by Mr. Case, seconded by Mr. Delelys and unanimously approved, the Board adjourned at 6:10 PM.

Respectfully submitted,



Jay M. Eastman
Secretary

February 23, 2017
Date approved by the Board

SFDC Budget

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Interest income	600	300	-	-	-
Town contribution	55,000	56,650	58,350	60,100	61,900
Corporate contributions	3,000	3,090	3,180	3,280	3,380
Total income	<u>58,600</u>	<u>60,040</u>	<u>61,530</u>	<u>63,380</u>	<u>65,280</u>
Farmers' market consultant	3,600	3,710	3,820	3,930	4,050
Farmers' market insurance	560	580	600	620	640
Farmers' market marketing	2,500	2,580	2,660	2,740	2,820
Farmers' market costs	<u>6,660</u>	<u>6,870</u>	<u>7,080</u>	<u>7,290</u>	<u>7,510</u>
Auditor	3,200	3,300	3,400	3,500	3,600
Consultant	52,000	53,560	55,170	56,830	58,530
Consultant mileage	2,750	2,830	2,910	3,000	3,090
Consultant expenses	1,500	1,550	1,600	1,650	1,700
Legal fees	-	-	-	-	-
Professional	<u>59,450</u>	<u>61,240</u>	<u>63,080</u>	<u>64,980</u>	<u>66,920</u>
D & O insurance	1,090	1,100	1,100	1,100	1,100
Advertising and marketing	3,000	3,100	3,200	3,300	3,400
Accounting software	250	300	300	300	300
Dues & subscriptions	300	300	300	300	300
Supplies	250	300	300	300	300
Other operating	250	300	300	300	300
Operating expenses	<u>5,140</u>	<u>5,400</u>	<u>5,500</u>	<u>5,600</u>	<u>5,700</u>
Total expenses	<u>71,250</u>	<u>73,510</u>	<u>75,660</u>	<u>77,870</u>	<u>80,130</u>
(Deficit) Surplus	<u>(12,650)</u>	<u>(13,470)</u>	<u>(14,130)</u>	<u>(14,490)</u>	<u>(14,850)</u>

Notes:

Assumes Town contribution in 2017 is \$55,000 and increases 3% annually.

Assumes Seneca Meadows contributes same amount to Farmers' Market (\$3,000) with 3% increase per year.

Mileage is about 5,000 annually at \$0.55 per mile and increased 3% per year.

Consultant expenses (i.e., meals, registration fees, etc.) are \$125 per month increased 3% per year.

Operating expenses are generally projected to increase 3% annually.

Cashflow projections:

	<u>With Town Contribution</u>	<u>Without Town Contribution</u>
Current cash balance	140,728.00	140,728.00
December 2016 expenses	(2,000.00)	(2,000.00)
Cash at December 31, 2016	<u>138,728.00</u>	<u>138,728.00</u>
2017 net deficit	(12,650.00)	(67,650.00)
Cash at December 31, 2017	<u>126,078.00</u>	71,078.00
2018 expenses	(13,470.00)	(70,120.00)
Cash at December 31, 2018	<u>112,608.00</u>	<u>958.00</u>
2019 expenses	(14,130.00)	
Cash at December 31, 2019	98,478.00	
2020 expenses	(14,490.00)	
Cash at December 31, 2020	83,988.00	
2021 expenses	(14,850.00)	
Cash at December 31, 2021	<u><u>69,138.00</u></u>	