

**Seneca Falls Development Corporation
Board of Directors Meeting Minutes
July 11, 2017**

The Seneca Falls Development Corporation (the "SFDC" or the "Corporation") Board of Directors met on July 11, 2017 in the Generations Bank Headquarters Board Room at 20 East Bayard, Seneca Falls, New York.

Board members Joell Murney-Karsten, Menzo Case, Dave Delelys, Jay Eastman, and Ken McConnell were present. Greg Lazzaro and Patrick Nugent were unable to attend, as was Greg Zellers, Director of the Seneca Falls Development Corporation. Chairwoman Joell Murney-Karsten presided over the meeting and Mr. Eastman recorded the minutes. The meeting was called to order at 5:10 PM.

Prior Meeting Minutes Approval

The June 22, 2017 meeting minutes were presented for approval and were approved as presented on a motion by Mr. Delelys, seconded by Mr. Case and unanimously approved.

Treasurer's Report

Mr. Case provided a brief Treasurer's report. As of the end of June the Corporation has cash on hand of just over \$107,000 and that revenues of approximately \$2,700 have been received in the form of Farmers Market revenue. He also noted that the only significant financial activity for the period was payment of the fee for Mr. Zellers services, and the amortization of the SFDC insurance expense. Mr. Case noted that the Town's allocation for the Corporation has not yet been received, and that a resolution be drafted for payment of the Town's allocation to be voted on at the next Town Board meeting. Finally, Mr. Case commented that the actual expenses are right on budget. At this point Mr. Delelys moved to accept the Treasurer's Report. The motion was seconded by Mr. Eastman and approved unanimously.

New Business

There was no new business brought up for discussion, and Mrs. Murney-Karsten moved the meeting discussion to the report of the SFDC Director.

The Report of the SFDC Director

Since Mr. Zellers was absent from the Board meeting Mrs. Murney-Karsten reviewed Mr. Zellers report on the operations of the Corporation since the last board meeting. The items she discussed included:

- 1) 2017 Main Street grant Application - The effort to write a Main Street proposal for the Sackett District was abandoned due to lack of interest from businesses in the District. There was consensus among the Board members that in 2018 the Town should apply for a Main Street grant focused on Fall Street.
- 2) Downtown Revitalization Initiative - Mr. Zellers is reviewing the 2016 DRI submitted by Seneca Falls to understand its strengths and weaknesses in preparation for submitting a proposal for a DRI grant in 2018.
- 3) The Farmers Market is enjoying a successful year. The booths are full and most vendors report that they are doing well and are very satisfied with the format of the Market. It was also discussed that based on the performance of the Market this year, submitting a Farmers Market funding proposal in 2018 should be viable. Finally, there was informal discussion as to whether a new location which could provide more space should be considered for next year.
- 4) It was mentioned that the SFDC marketing package for attracting businesses to Seneca Falls is now available online at the new SFDC website (<http://senecafallsdevcorp.org>).
- 5) The possibility of pursuing New York Brownfield funding for the old Seneca Falls Machine Company facility was discussed. It was mentioned that Brownfield funding might be useful in attracting a tenant for the property.
- 6) The need to improve the Seneca Falls Town website was discussed.

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Next Meeting

Mrs. Murney-Karsten set the date for next meeting of the Board to be held on August 24, 2017 at 5:00 PM in the Generations Bank Conference Room.

Adjourn

There being no further business before the Board, upon motion by Mr. Case, seconded by Mr. Delelys and unanimously approved, the Board adjourned at 5:57 PM.

Respectfully submitted,



Jay M. Eastman
Secretary

24 August 2017
Date approved by the Board

Seneca Falls Development Corporation
Balance Sheet
As of June 30, 2017

	<u>Jun 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account	4,030.60
Savings Account	<u>103,101.81</u>
Total Checking/Savings	<u>107,132.41</u>
Total Current Assets	107,132.41
Other Assets	
Other Assets	<u>1,078.00</u>
Total Other Assets	<u>1,078.00</u>
TOTAL ASSETS	<u>108,210.41</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	66,842.60
Net Income	<u>-29,264.95</u>
Total Equity	<u>108,210.41</u>
TOTAL LIABILITIES & EQUITY	<u>108,210.41</u>

2:18 PM
 07/03/17
 Accrual Basis

Seneca Falls Development Corporation
Profit & Loss YTD Comparison
 June 2017

	Jun 17	Jan - Jun 17
Ordinary Income/Expense		
Income		
Farmers Market Revenue		
Booth Rental	365.00	2,705.00
Total Farmers Market Revenue	365.00	2,705.00
Investments		
Interest-Savings, Short-term CD	42.94	296.23
Total Investments	42.94	296.23
Total Income	407.94	3,001.23
Expense		
Advertising & Marketing	0.00	73.44
Contract Services		
Accounting Fees	0.00	3,200.00
Consultant	4,000.00	26,000.00
Total Contract Services	4,000.00	29,200.00
Farmers Market Costs		
Farmers' Market Consultant	720.00	720.00
Insurance	23.00	138.00
Marketing	1,233.44	1,532.22
Total Farmers Market Costs	1,976.44	2,390.22
Other Types of Expenses		
Insurance - Liability, D and O	87.92	527.52
Other Costs	0.00	75.00
Total Other Types of Expenses	87.92	602.52
Total Expense	6,064.36	32,266.18
Net Ordinary Income	-5,656.42	-29,264.95
Net Income	-5,656.42	-29,264.95

Seneca Falls Development Corporation
Budget V Actual - YTD
January through June 2017

	Jan - Jun 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Direct Public Support				
Corporate Contributions	0.00	0.00	0.00	0.0%
Total Direct Public Support	0.00	0.00	0.00	0.0%
Farmers Market Revenue				
Booth Rental	2,705.00			
Total Farmers Market Revenue	2,705.00			
Investments				
Interest-Savings, Short-term CD	296.23	300.00	-3.77	98.7%
Total Investments	296.23	300.00	-3.77	98.7%
Other Types of Income				
Miscellaneous Revenue	0.00	0.00	0.00	0.0%
Total Other Types of Income	0.00	0.00	0.00	0.0%
Total Income	3,001.23	300.00	2,701.23	1,000.4%
Expense				
Advertising & Marketing	73.44	1,500.00	-1,426.56	4.9%
Contract Services				
Accounting Fees	3,200.00	3,200.00	0.00	100.0%
Consultant	26,000.00	26,002.00	-2.00	100.0%
Total Contract Services	29,200.00	29,202.00	-2.00	100.0%
Farmers Market Costs				
Farmers' Market Consultant	720.00	720.00	0.00	100.0%
Insurance	138.00	278.00	-140.00	49.6%
Marketing	1,532.22	1,000.00	532.22	153.2%
Website	0.00	0.00	0.00	0.0%
Total Farmers Market Costs	2,390.22	1,998.00	392.22	119.6%
Operations				
Postage, Mailing Service	0.00	150.00	-150.00	0.0%
Supplies	0.00	875.02	-875.02	0.0%
Total Operations	0.00	1,025.02	-1,025.02	0.0%
Other Types of Expenses				
Insurance - Liability, D and O	527.52	545.02	-17.50	96.8%
Other Costs	75.00	249.98	-174.98	30.0%
Total Other Types of Expenses	602.52	795.00	-192.48	75.8%
Travel and Meetings	0.00	1,376.00	-1,376.00	0.0%
Total Expense	32,266.18	35,896.02	-3,629.84	89.9%
Net Ordinary Income	-29,264.95	-35,596.02	6,331.07	82.2%
Net Income	-29,264.95	-35,596.02	6,331.07	82.2%