

**Seneca Falls Development Corporation
Board of Directors Meeting Minutes
May 22, 2017**

The Seneca Falls Development Corporation (the "SFDC" or the "Corporation") Board of Directors met on Monday, May 22, 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, Greg Lazzaro Ken McConnell and Patrick Nugent were present. Also present at the meeting was Greg Zellers, Director of the Seneca Falls Development Corporation and members of the public Don Earle and Dennis Scannell were present when the meeting was called to order.

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

Prior Meeting Minutes Approval

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

Treasurer's Report

Mr. Case briefly provided the Treasurer's report. He noted that the only significant financial activity for the period included approximately \$2,200 from the Farmer's Market and the payment of Mr. Zellers fee for services and the amortization of insurance expense. Mr. Eastman moved to accept the Treasurer's Report. The motion was seconded by Mr. Delelys and unanimously approved.

The Report of the SFDC Director

Mrs. Murney-Karsten called on Mr. Zellers to provide a brief report on the operations of the Corporation since the last board meeting.

Mr. Zellers briefly discussed the New York State Main Street grant program for the Sackett District. A few of the requirements for re-applying include receiving renewed interest from those property owners in the district who expressed interest in the past (7 commercial properties and 3 residences) plus a "waiting list" of others interested in participation. Mr. Zellers pointed out that there are typically 80 to 100 applications for the program each year and that only 15 applications are funded.

Next Mr. Zellers reported the status of the Farmers Market activities and noted that a well attended vendors' meeting had been held. In addition all of the vendor stalls were confirmed, with the exception of the center row and lunch vendors had been scheduled for every day with the exception of Flag Day. The marketing campaign for the Market was to begin during the week of May 22nd.

Mrs. Murney-Karsten next asked for comments from the Board. Mr. Lazzaro mentioned that the Town host an open house forMunicipal Building on Wednesday, May 24th from 6:00 to 8:30 PM.

Mrs. Murney-Karsten reminded the Board that the Community Workshop to solicit feedback and volunteers from the public for the Town's Strategic Plan update would commence at 6:00 PM.

**Seneca Falls Development Corporation
Board of Directors Meeting Minutes
May 22, 2017**

Next Meeting

Mrs. Murney-Karsten set the date for next meeting of the Board to be held on June 22, 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 5:09 PM.

Respectfully submitted,



Jay M. Eastman
Secretary

22 June 2017

Date approved by the Board

Seneca Falls Development Corporation
Balance Sheet
As of April 30, 2015

	<u>Apr 30, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account	253.48
Savings Account	<u>119,562.27</u>
Total Checking/Savings	<u>119,815.75</u>
Total Current Assets	119,815.75
Other Assets	
Other Assets	<u>428.10</u>
Total Other Assets	<u>428.10</u>
TOTAL ASSETS	<u>120,243.85</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	<u>66.20</u>
Total Other Current Liabilities	<u>66.20</u>
Total Current Liabilities	<u>66.20</u>
Total Liabilities	66.20
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	2,613.09
Net Income	<u>46,931.80</u>
Total Equity	<u>120,177.65</u>
TOTAL LIABILITIES & EQUITY	<u>120,243.85</u>

4:57 PM
05/11/15
Accrual Basis

Seneca Falls Development Corporation
Profit & Loss
January through April 2015

	<u>Jan - Apr 15</u>	<u>Jan - Apr 15</u>
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	240.86	240.86
Total Investments	<u>240.86</u>	<u>240.86</u>
Other Types of Income		
Miscellaneous Revenue	54,000.00	54,000.00
Total Other Types of Income	<u>54,000.00</u>	<u>54,000.00</u>
Total Income	54,240.86	54,240.86
Expense		
Contract Services		
Accounting Fees	3,100.00	3,100.00
Consultant	3,088.40	3,088.40
Total Contract Services	<u>6,188.40</u>	<u>6,188.40</u>
Facilities and Equipment		
Property Insurance	200.68	200.68
Total Facilities and Equipment	<u>200.68</u>	<u>200.68</u>
Other Types of Expenses		
Insurance - Liability, D and O	363.68	363.68
Other Costs	50.00	50.00
Total Other Types of Expenses	<u>413.68</u>	<u>413.68</u>
Payroll Expenses		
Farmers Market Compensation	210.00	210.00
Taxes	74.38	74.38
Workmans' Compensation	94.68	94.68
Payroll Expenses - Other	1.60	1.60
Total Payroll Expenses	<u>380.66</u>	<u>380.66</u>
Payroll Processing	125.64	125.64
Total Expense	<u>7,309.06</u>	<u>7,309.06</u>
Net Ordinary Income	<u>46,931.80</u>	<u>46,931.80</u>
Net Income	<u><u>46,931.80</u></u>	<u><u>46,931.80</u></u>