

**Seneca Falls Development Corporation
Board of Directors Meeting Minutes
February 23 2017**

The Seneca Falls Development Corporation (the "SFDC" or the "Corporation") Board of Directors met on February 23 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, and Greg Lazzaro, were present. Patrick Nugent, a Director, joined the meeting at 5:35 PM. Mr. McConnell, also a Director, was unable to attend the meeting. Also present at the meeting 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 5:04 PM.

Prior Meeting Minutes Approval

The January 26, 2017 meeting minutes were presented for approval. The minutes were approved as presented on motion by Mr. Case, seconded by Mr. Lazzaro and unanimously approved.

Treasurer's Report

Mr. Case briefly provided the Treasurer's report. He first discussed the updated 5 year financial forecast for the SFDC (copy attached) followed by a review of the Corporation's January 2017 financial statements (copy attached), which showed that the SFDC held a cash balance of approximately \$131,000 at the end of January. Mr. Lazzaro moved to accept both the revised 5 year plan and the January 2017 financial statements. The motion was seconded by Mr. Delelys and was unanimously approved.

The Report of the SFDC Director

Mrs. Murney-Karsten called on Mr. Zellers to provide a report on the operations of the Corporation since the last board meeting. He first reported that most of his work on the Findings report for the updated Seneca Falls strategic plan was completed and ready to be publicized across the Seneca Falls community.

The next step in the strategic planning process is to develop the Action Matriix. It was suggested that a press release be issued to draw in the public into the strategic planning process. Mr. Lazzaro indicated that the Town Board Room, which has a capacity of 50 people, would be a potential and appropriate location to hold a meeting with the community. Holding the meeting in late March to early April was suggested.

Mr. Zellers next moved on to the Farmers Market grant opportunity. The minimum request for a Farmers Market grant is \$50,000, with some past grant awards in the range of \$200,000 to \$250,000. Sharon Lilla, who is assisting the town as a grant writer, has suggested that the SFDC hold-off on submitting a Farmers Market grant proposal until next year. There was general consensus among the Directors that delaying the proposal by a year would significantly improve the chances of winning a grant.

Next Mr. Zellers provided an overview of his concept for a revamped SFDC website. The Board was impressed by his 'draft' of the site and Mr. Zellers committed to presenting a final version of the website at the next board meeting in March.

Mr. Zellers next suggested that the Corporation convene a meeting among the Seneca Falls Zoning Board, the Seneca Falls Planning Board and the Seneca Falls Heritage Preservation Commission, with the intent understanding the zoning and planning process. This will allow the SFDC to assist businesses interested in locating in Seneca Falls in preparing to efficiently

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important processes. The Board reviewed Mr. Zellers' proposed letter to the three boards and recommended that move he move forward to convene his proposed meeting.

At this point Mr. Zellers concluded his report.

Mrs. Murney-Karsten thanked Mr. Zellers for his comprehensive report and mentioned that the efforts by the town and the SFDC relative to 5 Star Medical were progressing smoothly. She also commented that 5 Star Medical is working with Mynderse Academy to establish a student internship program with an initial program centered on interns working on photography projects for marketing materials.

Mr. Eastman reported on the Finger Lakes Region Economic Development Council meeting held in Rochester on February 1st. A few of the highlights of the council meetings included a \$20 million loan program called "The Bridge to Success" that targets minority and women owned businesses, and a craft beverage loan program. In addition, the submission dates for 2017 Consolidated Funding Applications (CFAs) will begin in May 2nd when the CFA web portal opens and will close on July 29th at 4:00 PM.

Next Meeting

Mrs. Murney-Karsten set the date for next meeting of the Board to be held on March 23, 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 6:15 PM.

Respectfully submitted,



Jay M. Eastman
Secretary

23 March 2017

Date approved by the Board

SFDC Budget

	2017	2018	2019	2020	2021
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	58,600	60,040	61,530	63,380	65,280
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	6,660	6,870	7,080	7,290	7,510
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	59,450	61,240	63,080	64,980	66,920
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	5,140	5,400	5,500	5,600	5,700
Total expenses	71,250	73,510	75,660	77,870	80,130
(Deficit) Surplus	(12,650)	(13,470)	(14,130)	(14,490)	(14,850)

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>	<u>71,078.00</u>
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	<u>98,478.00</u>	
2020 expenses	(14,490.00)	
Cash at December 31, 2020	<u>83,988.00</u>	
2021 expenses	(14,850.00)	
Cash at December 31, 2021	<u><u>69,138.00</u></u>	

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Accrual Basis

Seneca Falls Development Corporation
Balance Sheet
As of January 31, 2017

	<u>Jan 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account	2,839.35
Savings Account	<u>128,490.93</u>
Total Checking/Savings	<u>131,330.28</u>
Total Current Assets	131,330.28
Other Assets	
Other Assets	<u>2,104.52</u>
Total Other Assets	<u>2,104.52</u>
TOTAL ASSETS	<u>133,434.80</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	66,930.52
Net Income	<u>-4,128.48</u>
Total Equity	<u>133,434.80</u>
TOTAL LIABILITIES & EQUITY	<u>133,434.80</u>

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Accrual Basis

Seneca Falls Development Corporation
Profit & Loss YTD Comparison
January 2017

	<u>Jan 17</u>	<u>Jan 17</u>
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	55.88	55.88
Total Investments	<u>55.88</u>	<u>55.88</u>
Total Income	55.88	55.88
Expense		
Advertising & Marketing	73.44	73.44
Contract Services	4,000.00	4,000.00
Farmers Market Costs		
Insurance	<u>23.00</u>	<u>23.00</u>
Total Farmers Market Costs	23.00	23.00
Other Types of Expenses		
Insurance - Liability, D and O	<u>87.92</u>	<u>87.92</u>
Total Other Types of Expenses	<u>87.92</u>	<u>87.92</u>
Total Expense	<u>4,184.36</u>	<u>4,184.36</u>
Net Ordinary Income	<u>-4,128.48</u>	<u>-4,128.48</u>
Net Income	<u><u>-4,128.48</u></u>	<u><u>-4,128.48</u></u>