

**Seneca Falls Development Corporation
Board of Directors Meeting Minutes
December 14, 2017**

The Seneca Falls Development Corporation (the "SFDC" or the "Corporation") Board of Directors met on Thursday, December 14, 2017 in the Generations Bank Headquarters Board Room at 20 East Bayard, Seneca Falls, New York.

Board members Joell Murney-Karsten, Menzo Case, Jay Eastman, Greg Lazzaro, Ken McConnell and Patrick Nugent were present. Director Dave Delelys was unable to attend. Also attending 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 4:37 PM.

Prior Meeting Minutes Approval

The October 21, 2017 meeting minutes were presented for approval and were approved as presented on a motion by Mr. McConnell, seconded by Mr. Case and unanimously approved. Mr. Eastman noted that there had been no Board meeting in November due to the inability to convene a quorum of the Board on November 29, 2017. In order to document this for the record, Mr. Eastman stated he would draft a brief report for posting on the SFDC website.

Treasurer's Report

Mr. Case provided the November Treasurer's report. As of the end of September the Corporation had cash on hand of approximately \$131,912.57. Mr. Case noted that the only significant financial activity for the period was payment of the fee for Mr. Zellers services, and amortization of the prepaid SFDC insurance expense. He also stated that the Corporation on track to end the year on budget. At the conclusion of Mr. Case's report Mr. Eastman moved to accept the Treasurer's Report. The motion was seconded by Mr. Lazzaro and approved unanimously.

Next Mr. Case reviewed the five year budget for the Corporation. For calendar year 2018 the budget assumes a contribution from the Town of \$56,650.00 and operating expenses as detailed on the attached Budget summary. At the end of 2018 the Corporation's budget projects a loss of \$7,915 and cash on hand at year end of \$124,772. Mr Case then stated if the Town's support increases at a rate of 3% over the next 5 years, the Corporation will have sufficient cash to operate for the entire 5 year horizon of the budget. On the other hand, if the Town provides no support to the Corporation it will be able to operate only through the end of 2017. At the end of his discussion Mr. Case moved that the Board approve the 5 year budget. The motion was seconded by Mr, Eastman and approved unanimously by the Board.

New Business

Mrs. Murney-Karsten mentioned that the firm Barton and Loguidice was working with the National Women's Hall of Fame on a restore New York Grant proposal for approximately \$1.0 million to support work on the Mill. The SFDC has submitted a letter in support of the proposal.

Mrs. Murney-Karsten also mentioned that she and Mr. Zellers attended a meeting at Mynderse Academy to discuss the 2020 celebration initiative. A great deal of enthusiasm exists in the school district among both faculty and students for this initiative.

The Report of the SFDC Director

Mr. Zellers began by discussing his participation in a grants workshop held in Geneva, and focused on a grant opportunity known as the State of Play. This is a large fund directed toward smaller communities with 501(c)(3) not-for-profit organizations serving as the grant applicants. The grant funding is to be directed to safe sports activities and other forms of play as well. The program favors areas with a population of low income children and expects the proposal to take into results of a survey among children in the area. Mr. Zellers envisions the SFDC working as a

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collaborative partner with the Seneca Falls Recreation Center. Proposed funding can be in the range of \$5,000 to \$25,000, with funding of \$10,000 or less being less difficult to obtain.

Mr. Zellers then moved to the discussion of the SFDC Social Media Training Program, which will be an online course available to Seneca Falls businesses and residents at no charge. An initial participant in the program will be the Seneca Falls Historical Society which Mr. Zellers will coach through the program.

Next Meeting

Mrs. Murney-Karsten set the date for next meeting of the Board to be held on Thursday January 25, 2017 at 5:00 PM in the Generations Bank Conference Room. The Board meeting will be followed by a community strategic planning workshop.

Adjourn

There being no further business before the Board, upon motion by Mr. Case, seconded by Mr. Lazzaro and unanimously approved, the Board adjourned at 5:30 PM.

Respectfully submitted,



Jay M. Eastman
Secretary

25 January 2018

Date approved by the Board



**Seneca Falls Development Corp. (SFDC) Meeting
Thursday, October 25, 2017
5:00pm
Generations Bank Headquarters**

Agenda

1. Call meeting to order (pledge of allegiance, moment of silence)
2. Review of meeting minutes from September 21, 2017
3. Treasurer's Report
4. New Business
 - Brownfield Grant Pursuit – Seneca Falls Machine
 - 2020 Celebration
5. Old Business
 - Farmer's Market 2017 closure (Grez Z)
 - Social Media Training – Introductory walk through (Greg Z)
 - Town Marketing Package Update (Greg Z)
 - Planning/Zoning/Historic Preservation Meeting (Joell)
 - Grants workshop & upcoming training (Greg Z)
6. Member Comments
7. Next meeting date
8. Adjourn
9. Community Workshop

8:28 AM
12/09/17
Accrual Basis

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

	<u>Nov 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account	2,654.88
Savings Account	<u>131,912.57</u>
Total Checking/Savings	<u>134,567.45</u>
Total Current Assets	134,567.45
Other Assets	
Other Assets	<u>846.26</u>
Total Other Assets	<u>846.26</u>
TOTAL ASSETS	<u>135,413.71</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	66,842.60
Net Income	<u>-2,061.65</u>
Total Equity	<u>135,413.71</u>
TOTAL LIABILITIES & EQUITY	<u>135,413.71</u>

Seneca Falls Development Corporation
Profit & Loss YTD Comparison
 November 2017

	Nov 17	Jan - Nov 17
Ordinary Income/Expense		
Income		
Farmers Market Revenue		
Booth Rental	0.00	3,080.00
Total Farmers Market Revenue	0.00	3,080.00
Investments		
Interest-Savings, Short-term CD	55.05	561.63
Total Investments	55.05	561.63
Other Types of Income		
Miscellaneous Revenue	0.00	55,000.00
Total Other Types of Income	0.00	55,000.00
Total Income	55.05	58,641.63
Expense		
Advertising & Marketing	174.72	248.16
Contract Services		
Accounting Fees	0.00	3,200.00
Consultant	6,000.00	50,000.00
Total Contract Services	6,000.00	53,200.00
Farmers Market Costs		
Farmers' Market Consultant	0.00	3,600.00
Insurance	23.00	275.00
Marketing	0.00	2,402.86
Total Farmers Market Costs	23.00	6,277.86
Other Types of Expenses		
Insurance - Liability, D and O	87.92	897.26
Other Costs	0.00	75.00
Total Other Types of Expenses	87.92	972.26
Travel and Meetings	0.00	5.00
Total Expense	6,285.64	60,703.28
Net Ordinary Income	-6,230.59	-2,061.65
Net Income	-6,230.59	-2,061.65

1:22 PM
11/07/17
Accrual Basis

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

	<u>Oct 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account	2,829.60
Savings Account	<u>137,857.52</u>
Total Checking/Savings	<u>140,687.12</u>
Total Current Assets	140,687.12
Other Assets	
Other Assets	<u>957.18</u>
Total Other Assets	<u>957.18</u>
TOTAL ASSETS	<u>141,644.30</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	66,842.60
Net Income	<u>4,168.94</u>
Total Equity	<u>141,644.30</u>
TOTAL LIABILITIES & EQUITY	<u>141,644.30</u>

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

	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Direct Public Support				
Corporate Contributions	0.00	3,000.00	-3,000.00	0.0%
Total Direct Public Support	0.00	3,000.00	-3,000.00	0.0%
Farmers Market Revenue				
Booth Rental	3,080.00			
Total Farmers Market Revenue	3,080.00			
Investments				
Interest-Savings, Short-term CD	561.63	550.00	11.63	102.1%
Total Investments	561.63	550.00	11.63	102.1%
Other Types of Income				
Miscellaneous Revenue	55,000.00	55,000.00	0.00	100.0%
Total Other Types of Income	55,000.00	55,000.00	0.00	100.0%
Total Income	58,641.63	58,550.00	91.63	100.2%
Expense				
Advertising & Marketing	248.16	2,750.00	-2,501.84	9.0%
Contract Services				
Accounting Fees	3,200.00	3,200.00	0.00	100.0%
Consultant	50,000.00	47,667.00	2,333.00	104.9%
Total Contract Services	53,200.00	50,867.00	2,333.00	104.6%
Farmers Market Costs				
Farmers' Market Consultant	3,600.00	3,600.00	0.00	100.0%
Insurance	275.00	513.00	-238.00	53.6%
Marketing	2,402.86	2,500.00	-97.14	96.1%
Website	0.00	0.00	0.00	0.0%
Total Farmers Market Costs	6,277.86	6,613.00	-335.14	94.9%
Operations				
Postage, Mailing Service	0.00	275.00	-275.00	0.0%
Supplies	0.00	1,604.17	-1,604.17	0.0%
Total Operations	0.00	1,879.17	-1,879.17	0.0%
Other Types of Expenses				
Insurance - Liability, D and O	897.26	999.17	-101.91	89.8%
Other Costs	75.00	458.33	-383.33	16.4%
Total Other Types of Expenses	972.26	1,457.50	-485.24	66.7%
Travel and Meetings	5.00	2,521.00	-2,516.00	0.2%
Total Expense	60,703.28	66,087.67	-5,384.39	91.9%
Net Ordinary Income	-2,061.65	-7,537.67	5,476.02	27.4%
Net Income	-2,061.65	-7,537.67	5,476.02	27.4%

SFDC Budget

	2018	2019	2020	2021	2022
Interest income	660	640	620	560	500
Farmers' market booth rentals	3,100	3,190	3,290	3,390	3,490
Town comprehensive plan support	2,000	-	-	-	-
Town contribution	56,650	58,350	60,100	61,900	63,760
Total income	62,410	62,180	64,010	65,850	67,750
Farmers' market consultant	3,710	3,820	3,930	4,050	4,170
Farmers' market insurance	300	310	320	330	340
Farmers' market marketing	2,500	2,580	2,660	2,740	2,820
Farmers' market expenses	6,510	6,710	6,910	7,120	7,330
Auditor	3,300	3,400	3,500	3,600	3,700
Consultant	53,560	55,170	56,830	58,530	60,290
Comprehensive plan compiling	2,000	-	-	-	-
Professional	58,860	58,570	60,330	62,130	63,990
D & O insurance	875	900	900	900	900
Advertising and marketing	3,100	3,200	3,300	3,400	3,500
Accounting software	380	400	400	400	400
Supplies	300	300	300	300	300
Other operating	300	300	300	300	300
Operating expenses	4,955	5,100	5,200	5,300	5,400
Total expenses	70,325	70,380	72,440	74,550	76,720
(Deficit) Surplus	(7,915)	(8,200)	(8,430)	(8,700)	(8,970)

Notes:

Additional revenue and equal cost included for compiling information for updated comprehensive plan.
3% inflation index for the Farmers market booth rental income, Town contribution and expenses.

Cashflow projections:

	With Town Contribution	Without Town Contribution
Current cash balance (October 31, 2017)	140,687	140,687
Planned cash expenses for remainder of 2017	(4,000)	(4,000)
Cash at December 31, 2017	136,687	136,687
2018 expenses	(7,915)	(64,565)
Cash at December 31, 2018	128,772	72,122
2019 expenses	(8,200)	(66,550)
Cash at December 31, 2019	120,572	5,572
2020 expenses	(8,430)	
Cash at December 31, 2020	112,142	
2021 expenses	(8,700)	
Cash at December 31, 2021	103,442	
2022 expenses	(8,970)	
Cash at December 31, 2022	94,472	

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 October 2017

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Ordinary Income/Expense		
Income		
Farmers Market Revenue		
Booth Rental	0.00	3,080.00
Total Farmers Market Revenue	0.00	3,080.00
Investments		
Interest-Savings, Short-term CD	59.98	506.58
Total Investments	59.98	506.58
Other Types of Income		
Miscellaneous Revenue	0.00	55,000.00
Total Other Types of Income	0.00	55,000.00
Total Income	59.98	58,586.58
Expense		
Advertising & Marketing	0.00	73.44
Contract Services		
Accounting Fees	0.00	3,200.00
Consultant	4,000.00	44,000.00
Total Contract Services	4,000.00	47,200.00
Farmers Market Costs		
Farmers' Market Consultant	360.00	3,600.00
Insurance	23.00	252.00
Marketing	129.64	2,402.86
Total Farmers Market Costs	512.64	6,254.86
Other Types of Expenses		
Insurance - Liability, D and O	18.10	809.34
Other Costs	0.00	75.00
Total Other Types of Expenses	18.10	884.34
Travel and Meetings	0.00	5.00
Total Expense	4,530.74	54,417.64
Net Ordinary Income	-4,470.76	4,168.94
Net Income	-4,470.76	4,168.94

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11/07/17

Accrual Basis

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

	Jan - Oct 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Direct Public Support				
Corporate Contributions	0.00	3,000.00	-3,000.00	0.0%
Total Direct Public Support	0.00	3,000.00	-3,000.00	0.0%
Farmers Market Revenue				
Booth Rental	3,080.00			
Total Farmers Market Revenue	3,080.00			
Investments				
Interest-Savings, Short-term CD	506.58	500.00	6.58	101.3%
Total Investments	506.58	500.00	6.58	101.3%
Other Types of Income				
Miscellaneous Revenue	55,000.00	55,000.00	0.00	100.0%
Total Other Types of Income	55,000.00	55,000.00	0.00	100.0%
Total Income	58,586.58	58,500.00	86.58	100.1%
Expense				
Advertising & Marketing	73.44	2,500.00	-2,426.56	2.9%
Contract Services				
Accounting Fees	3,200.00	3,200.00	0.00	100.0%
Consultant	44,000.00	43,334.00	666.00	101.5%
Total Contract Services	47,200.00	46,534.00	666.00	101.4%
Farmers Market Costs				
Farmers' Market Consultant	3,600.00	3,600.00	0.00	100.0%
Insurance	252.00	466.00	-214.00	54.1%
Marketing	2,402.86	2,500.00	-97.14	96.1%
Website	0.00	0.00	0.00	0.0%
Total Farmers Market Costs	6,254.86	6,566.00	-311.14	95.3%
Operations				
Postage, Mailing Service	0.00	250.00	-250.00	0.0%
Supplies	0.00	1,458.34	-1,458.34	0.0%
Total Operations	0.00	1,708.34	-1,708.34	0.0%
Other Types of Expenses				
Insurance - Liability, D and O	809.34	908.34	-99.00	89.1%
Other Costs	75.00	416.66	-341.66	18.0%
Total Other Types of Expenses	884.34	1,325.00	-440.66	66.7%
Travel and Meetings	5.00	2,292.00	-2,287.00	0.2%
Total Expense	54,417.64	60,925.34	-6,507.70	89.3%
Net Ordinary Income	4,168.94	-2,425.34	6,594.28	-171.9%
Net Income	4,168.94	-2,425.34	6,594.28	-171.9%