

**Seneca Falls Development Corporation  
Annual Meeting & Board of Directors Meeting - Minutes  
May 24, 2018**

The Seneca Falls Development Corporation (the “SFDC” or the “Corporation”) Board of Directors met on Monday, May 24, 2018 in the Generations Bank Headquarters Board Room at 20 East Bayard, Seneca Falls, New York.

Board members Joell Murney-Karsten, Dave Delelys, Gerald Graziano, Greg Lazzaro, and Diana Smith were present. Also attending was Greg Zellers, Director of the Seneca Falls Development Corporation. Ken McConnell, also a board member, was unable to attend the meeting. Chairwoman Joell Murney-Karsten presided over the meeting and Mr. Eastman recorded the minutes. The meeting was called to order at 5:05 PM.

**Prior Meeting Minutes Approval**

The April 26, 2018 meeting minutes were presented by the Secretary and were moved for approval as presented, on a motion by Mr. Delelys, seconded by Mr. Graziano and unanimously approved by the Board.

**Treasurer’s Report**

Mr. Graziano presented the Treasurer’s report. The balance sheet indicates cash on hand as of April 30th of approximately \$173,127. He noted a contribution of \$3,000.00 by Seneca Meadows toward the 2020 Centennial Celebration fund, and that the only other significant financial activities for the period were payment of the fee for Mr. Zellers services and amortization of prepaid SFDC insurance expenses. The April financial statements for the Corporation are attached to these minutes.

At the conclusion of Mr. Graziano’s report Mr. Eastman moved to accept the Treasurer’s Report. The motion was seconded by Mr. Delelys and approved unanimously.

**New Business**

Mrs. Murney-Karsten that preliminary discussions are underway for the sale of Koch Building to Circle K, a global convenience store company with about 15,000 stores in the United States (see <https://www.circlek.com/history-and-timeline-0?language=en#fndtn-timeline-tab>). Circle K also has stores in Canada, Japan and throughout Europe. As noted, the discussions are in a preliminary stage and will require the approval of the planning, zoning and historic boards.

Next Mrs. Murney-Karsten indicated that the SFDC would be submitting a proposal for the New York State Downtown Revitalization Initiative (“DRI”), which awards a \$10.0 million grant to one successful applicant in each of the the various economic development regions throughout the State. The deadline for submission of the DRI proposal on behalf of Seneca Falls is June 1st. The effort will be spearheaded by Mrs. Murney-Karsten and Mr. Zellers. The Town’s Economic Development Plan Update, an important component of a DRI proposal, was approved by the Town Board during a special meeting held on Monday, May 24th. At that same meeting the proposal effort by the SFDC for the DRI was approved as well.

**Report of the SFDC Director**

a) Mr. Zellers began by discussing the status of The Farmers Market planning and execution for this Summer’s season. Opening of the Market will be on Wednesday, June 6th. Details regarding the market, its vendors, programs, etc. can be found on on the Market’s website at <http://senecamarket.com>.

Mr. Zellers noted that Waterloo is launching a farmers market, however only 2 or 3 vendors for the Waterloo market had been recruited at the time of the SFDC Board meeting.

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b) Mr. Zellers also described in detail his proposed process for writing the DRI proposal, which will have to be completed on an extremely tight schedule. The first draft will be out to the SFDC Board by Saturday morning, May 29th. Prompt review and comment on the draft will be appreciated since the proposal is due in to the Finger Lakes region Empire State Development Council by 4:00 PM on June 1st. Mr. Zellers noted that his objective is to submit a winning proposal and he is working to achieve at least 30 support letters for the proposal.

**Member Comments**

Mr. Graziano suggested that a small business loan program be considered by the SFDC and Town Boards. He offered to set-up a meeting to discuss the concept and come back to the two boards with a preliminary proposal.

Mrs. Smith brought up the idea of encouraging entrepreneurship in the Town by working in collaboration with a program at Hobart William Smith. The concept of a business plan contest was also discussed.

Finally, it was noted that now that the Economic Development Plan Update was completed, there is a need to update the Town's Comprehensive Plan.

**Next Meeting**

Mrs. Murney-Karsten set the date for next meeting of the Board to be held on Thursday June 28, 2018 at 5:00 PM in the Board Room of the Generations Bank Headquarters.

**Adjourn**

There being no further business before the Board, upon motion by Mr. Delelys, seconded by Mrs. Smith and unanimously approved, the Board adjourned at 6:11 PM.

Respectfully submitted,



Jay M. Eastman  
Secretary

28 June 2018  

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Date approved by the Board



**Seneca Falls Development Corp. (SFDC) Meeting  
Thursday, May 24, 2018  
5:00pm  
Seneca Falls Community Recreation Center**

**Agenda**

1. Call meeting to order (pledge of allegiance, moment of silence)
2. Review of meeting minutes from April 26, 2018
3. Treasurer's Report
4. New Business
  - DRI Grant Proposal Submission; Deadline June 1st
5. Old Business
  - Farmers Market 2018 Season (Greg Z)
  - Economic Development Plan Update (Joell & Greg Z)
6. Member Comments
7. Next meeting date
8. Adjourn

Seneca Falls Development Corporation  
**Balance Sheet**  
As of April 30, 2018

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	<u>Apr 30, 18</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
2020 Centennial Account	3,000.00
Checking Account	5,750.25
Savings Account	164,376.70
<b>Total Checking/Savings</b>	<u>173,126.95</u>
<b>Total Current Assets</b>	173,126.95
Other Assets	
Other Assets	309.17
<b>Total Other Assets</b>	<u>309.17</u>
<b>TOTAL ASSETS</b>	<u><u>173,436.12</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	62,742.50
Net Income	40,060.86
<b>Total Equity</b>	<u>173,436.12</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>173,436.12</u></u>

5:31 PM

05/02/18

Accrual Basis

Seneca Falls Development Corporation

Profit & Loss

April 2018

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	<u>Apr 18</u>
Ordinary Income/Expense	
Income	
Farmers Market Revenue	
Booth Rental	540.00
Total Farmers Market Revenue	540.00
Investments	
Interest-Savings, Short-term CD	68.38
Total Investments	68.38
Total Income	608.38
Expense	
Contract Services	
Consultant	4,120.00
Total Contract Services	4,120.00
Farmers Market Costs	
Insurance	23.00
Total Farmers Market Costs	23.00
Other Types of Expenses	
Insurance - Liability, D and O	87.92
Total Other Types of Expenses	87.92
Total Expense	4,230.92
Net Ordinary Income	-3,622.54
Net Income	<u>-3,622.54</u>

**Seneca Falls Development Corporation**  
**Profit & Loss Budget vs. Actual**  
**January through April 2018**

	Jan - Apr 18	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Direct Public Support				
Corporate Contributions	3,000.00			
Total Direct Public Support	3,000.00			
Farmers Market Revenue				
Booth Rental	1,860.00	0.00	1,860.00	100.0%
Total Farmers Market Revenue	1,860.00	0.00	1,860.00	100.0%
Investments				
Interest-Savings, Short-term CD	239.17	180.00	59.17	132.9%
Total Investments	239.17	180.00	59.17	132.9%
Other Types of Income				
Miscellaneous Revenue	55,560.00	0.00	55,560.00	100.0%
Total Other Types of Income	55,560.00	0.00	55,560.00	100.0%
<b>Total Income</b>	<b>60,659.17</b>	<b>180.00</b>	<b>60,479.17</b>	<b>33,699.5%</b>
<b>Expense</b>				
Advertising & Marketing	84.63	400.00	-315.37	21.2%
Contract Services				
Accounting Fees	0.00	3,200.00	-3,200.00	0.0%
Consultant	18,510.00	18,000.00	510.00	102.8%
Plan Update	1,500.00	2,000.00	-500.00	75.0%
Contract Services - Other	0.00	0.00	0.00	0.0%
Total Contract Services	20,010.00	23,200.00	-3,190.00	86.3%
Farmers Market Costs				
Farmers' Market Consultant	0.00	0.00	0.00	0.0%
Insurance	92.00	0.00	92.00	100.0%
Marketing	60.00	0.00	60.00	100.0%
Website	0.00	0.00	0.00	0.0%
Total Farmers Market Costs	152.00	0.00	152.00	100.0%
Operations				
Postage, Mailing Service	0.00	60.00	-60.00	0.0%
Printing and Copying	0.00	100.00	-100.00	0.0%
Total Operations	0.00	160.00	-160.00	0.0%
Other Types of Expenses				
Insurance - Liability, D and O	351.68	400.00	-48.32	87.9%
Other Costs	0.00	75.00	-75.00	0.0%
Total Other Types of Expenses	351.68	475.00	-123.32	74.0%
Payroll Expenses				
Workmans' Compensation	0.00	0.00	0.00	0.0%
Total Payroll Expenses	0.00	0.00	0.00	0.0%
Payroll Processing	0.00	0.00	0.00	0.0%
Travel and Meetings	0.00	240.00	-240.00	0.0%
<b>Total Expense</b>	<b>20,598.31</b>	<b>24,475.00</b>	<b>-3,876.69</b>	<b>84.2%</b>
<b>Net Ordinary Income</b>	<b>40,060.86</b>	<b>-24,295.00</b>	<b>64,355.86</b>	<b>-164.9%</b>
<b>Net Income</b>	<b>40,060.86</b>	<b>-24,295.00</b>	<b>64,355.86</b>	<b>-164.9%</b>