

**Seneca Falls Development Corporation
Annual Meeting & Board of Directors Meeting - Minutes
April 26, 2018**

The Seneca Falls Development Corporation (the "SFDC" or the "Corporation") Board of Directors met on Monday, April 26, 2018 in the Seneca Falls Community Center at 35 Water Street, Seneca Falls, New York.

Board members Joell Murney-Karsten, Dave Delelys, Greg Lazzaro, Ken McConnell and Diana Smith were present. Also attending was Greg Zellers, Director of the Seneca Falls Development Corporation. Gerald Graziano, 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 5:00 PM.

Prior Meeting Minutes Approval

The March 19, 2018 meeting minutes were presented by the Secretary and were moved for approval as presented, on a motion by Mr. Delelys, seconded by Mr. McConnell and unanimously approved by the Board.

Treasurer's Report

Since Mr. Graziano was unable to attend the meeting, the Treasurer's report was deferred until the May meeting.

New Business

Mrs. Murney-Karsten reported the SFDC and the Town would proceed with a proposal to the State under its Downtown Revitalization Initiative ("DRI"). A motion that SFDC support this grant application activity was made by Mrs. Smith, seconded by Mr. Delelys and was unanimously approved by the Board.

Next Mrs. Murney-Karsten noted that due to a oversight, Mr. Eastman was not nominated nor elected for a second Board term at the Corporation's last Annual Meeting. At this point Mr. Eastman left the room so that the Board could discuss the issue. When Mr. Eastman was asked to return to the Board meeting he was informed by Mrs. Murney-Karsten that the Board had unanimously reelected him for a second three year Board term, expiring on December 31, 2020.

Old Business

Report of the SFDC Director

Mr. Zellers presented the status of two of his projects.

- a) He first discussed the status of the 2018 Farmers Market activities, noting that the Market was already fully subscribed with full season vendors. Consequently, overflow space is being created by forming a new middle row for the additional vendors. Food trucks and a hot dog cart will be available throughout the Market season, however, there is difficulty attracting musicians for the Market. The Market is scheduled to open on Wednesday, June 6th.

- b) Mr. Zellers also discussed the status of the Economic Development Plan Update, and reviewed the update process, including community workshops, which have been used in formulating the updated plan. The Plan will be submitted to the Town for its approval at the next Town Board meeting. It was noted that having the updated Plan in place would be important to successful grant applications, including the DRI application discussed above.

Next Meeting

Mrs. Murney-Karsten set the date for next meeting of the Board to be held on Thursday May 24, 2018 at 5:00 PM in the Board Room of the Generations Bank Headquarters.

**Seneca Falls Development Corporation
Annual Meeting & Board of Directors Meeting - Minutes
April 26, 2018**

Adjourn

There being no further business before the Board, upon motion by Mr. Lazzaro, seconded by Mr. Delelys and unanimously approved, the Board adjourned at 5:25 PM.

Respectfully submitted,



Jay M. Eastman
Secretary

24 May 2018
Date approved by the Board



**Seneca Falls Development Corp. (SFDC) Meeting
Thursday, April 26, 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 March 19, 2018
3. Treasurer's Report
4. New Business
 - DRI Grant Proposal Consideration
 - Jay Eastman Board Term
5. Old Business
 - Farmers Market 2018 Season (Greg Z) —
 - Economic Development Plan Update (Greg Z)
6. Member Comments
7. Next meeting date
8. Adjourn
9. Community Workshop at 6:00pm

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

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

5:31 PM

05/02/18

Accrual Basis

Seneca Falls Development Corporation

Profit & Loss

April 2018

	<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
Ordinary Income/Expense				
Income				
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%
Total Income	60,659.17	180.00	60,479.17	33,699.5%
Expense				
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%
Total Expense	20,598.31	24,475.00	-3,876.69	84.2%
Net Ordinary Income	40,060.86	-24,295.00	64,355.86	-164.9%
Net Income	40,060.86	-24,295.00	64,355.86	-164.9%