

**MINUTES OF THE JANUARY 23, 2014 BOARD OF DIRECTORS
MEETING OF THE SENECA FALLS DEVELOPMENT CORPORATION.**

The Seneca Falls Development Corporation Board of Directors met on January 23, 2014 at 7:00 p.m. in the Town of Seneca Falls Offices on West Bayard Street, Seneca Falls, New York. Board members Chad Sanderson, Menzo Case, Donald Earle, and Emil Bove, Jr., were present. Donald Earle presided over the meeting as Chairman.

Minutes

Minutes of the December 2, 2013 Board meeting were reviewed and approved on motion made by Menzo Case, seconded by Chad Sanderson, and unanimously carried.

Treasurer's report

Mr. Case presented the December 31, 2013 balance sheet and income statements for the Corporation.

Following a discussion of these matters, a motion was made by Emil Bove Jr, seconded by Chad Sanderson and unanimously carried to approve the Treasurer's report and the Corporation's December 31, 2013 balance sheet and income statements.

Mr. Case recommended that the Corporation retain Bonn Dioguardi and Ray LLP to prepare the 2013 financial audit and tax returns. He advised that the firm had offered to perform the work for a fee of \$ 3,050.00

Following a discussion of these matters, a motion was made by Emil Bove Jr, seconded by Chad Sanderson and unanimously carried to retain Bonn Dioguardi and Ray LLP to prepare the 2013 financial audit and tax returns for a fee of \$ 3,050.00.

Old Business

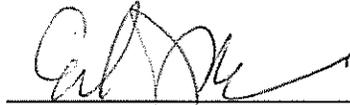
The Board received a written report from Harry Sicherman on the MBI project which indicated that construction may start this Spring.

New Business

None

There being no further business to come before the Board, a motion to adjourn the meeting was made, seconded and unanimously carried.

Dated: June 13, 2014



EMIL BOVE JR, SECRETARY

5:44 PM

04/24/14

Accrual Basis

Seneca Falls Development Corporation
Profit & Loss
January through March 2014

	<u>Jan - Mar 14</u>	<u>Jan - Mar 14</u>
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	171.65	171.65
Total Investments	<u>171.65</u>	<u>171.65</u>
Total Income	171.65	171.65
Expense		
Facilities and Equipment		
Property Insurance	143.64 ^{xl}	143.64
Total Facilities and Equipment	143.64	143.64
Other Types of Expenses		
Insurance - Liability, D and O	404.94 ^{xi}	404.94
Total Other Types of Expenses	404.94	404.94
Payroll Expenses		
Disability Insurance	160.00	160.00
Taxes	33.13	33.13
Workmans' Compensation	269.82 ^x	269.82
Total Payroll Expenses	462.95	462.95
Payroll Processing	65.79 ^{xi}	65.79
Total Expense	<u>1,077.32</u>	<u>1,077.32</u>
Net Ordinary Income	<u>-905.67</u>	<u>-905.67</u>
Net Income	<u><u>-905.67</u></u>	<u><u>-905.67</u></u>

continuing coverage

** Amortization of prepaid*

Seneca Falls Development Corporation
Balance Sheet
As of March 31, 2014

	<u>Mar 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account	346.56
Savings Account	<u>69,903.01</u>
Total Checking/Savings	<u>70,249.57</u>
Total Current Assets	70,249.57
Other Assets	
Other Assets	<u>1,178.06</u>
Total Other Assets	<u>1,178.06</u>
TOTAL ASSETS	<u>71,427.63</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	1,700.54
Net Income	<u>-905.67</u>
Total Equity	<u>71,427.63</u>
TOTAL LIABILITIES & EQUITY	<u>71,427.63</u>