

**MINUTES OF THE DECEMBER 4, 2014 MEETING OF THE BOARD  
OF DIRECTORS OF THE SENECA FALLS DEVELOPMENT CORPORATION.**

The Seneca Falls Development Corporation Board of Directors met on December 4, 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 September 25, 2014 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 September 30, 2014, October 31, 2014 and November 30, 2014 balance sheets and income statements for the Corporation.

Mr. Case reported that the 2014 Town contribution had been received.

A discussion was conducted concerning the financial details of creating a local Economic Development Office in 2015. The Board was advised that the Town Board had included an additional appropriation of \$44,000.00 in its 2015 budget for creation of a local Economic Development Office.

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 September 30, 2014, October 31, 2014 and November 30, 2014 balance sheets and income statements.

Mr. Case asked for authority to solicit a proposal from Bonn, Dioguardi & Ray, LLP to conduct the 2014 Corporate audit in accord with the 2014 budget.

A motion was made by Emil Bove Jr, seconded by Menzo Case and unanimously carried authorizing Mr. Case to sign an engagement letter with Bonn, Dioguardi & Ray, LLP to conduct the 2014 Corporate audit at a cost of no more than \$3,500.00 in accord with the 2014 budget.

**Old Business**

A discussion was had concerning start up of the local Economic Development Office in 2015. Menzo Case advised he was organizing a symposium to be held on February 25, 2015 seeking input and comment on local development and the 2007 Strategic Plan from different sectors of the Town, including, but not limited to agricultural, manufacturing, educational, retail, and not for profit.

It was suggested that the Board meet with Jean O'Connell and Rob Camoin of Camoin Associates, creators of the 2007 Strategic Plan, on December 13, 2014 to obtain his firm's input on starting up the local Economic Development Office.

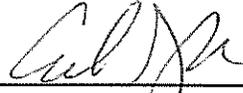
**New Business**

Menzo Case presented a proposed revised Budget for the Corporation for 2015 and proposed budgets for 2015 to 2018 In light of the increased Town contribution to the Corporation and plans to start up a local Economic Development Office,.

After discussion, the Board decided to defer adoption of an amended budget pending consideration of the details of creation of the proposed local economic development operation.

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

Dated: December 31, 2014



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EMIL BOVE JR, SECRETARY

10:29 AM

10/09/14

Accrual Basis

**Seneca Falls Development Corporation**  
**Balance Sheet**  
As of September 30, 2014

	<u>Sep 30, 14</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking Account	2,240.89
Savings Account	<u>60,222.30</u>
Total Checking/Savings	<u>62,463.19</u>
Total Current Assets	62,463.19
Other Assets	
Other Assets	<u>1,801.29</u>
Total Other Assets	<u>1,801.29</u>
<b>TOTAL ASSETS</b>	<b><u>64,264.48</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	<u>439.27</u>
Total Other Current Liabilities	<u>439.27</u>
Total Current Liabilities	<u>439.27</u>
Total Liabilities	439.27
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	1,700.54
Net Income	<u>-8,508.09</u>
Total Equity	<u>63,825.21</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>64,264.48</u></b>

10:30 AM

10/09/14

Accrual Basis

**Seneca Falls Development Corporation**  
**Profit & Loss**  
September 2014

	<u>Sep 14</u>	<u>Jan - Sep 14</u>
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	49.89	490.94
Total Investments	<u>49.89</u>	<u>490.94</u>
Total Income	49.89	490.94
Expense		
Advertising & Marketing	413.76	413.76
Contract Services		
Accounting Fees	0.00	3,050.00
Legal Fees	0.00	569.13
Total Contract Services	0.00	3,619.13
Facilities and Equipment		
Property Insurance	50.17	485.67
Total Facilities and Equipment	50.17	485.67
Other Types of Expenses		
Insurance - Liability, D and O	90.92	1,126.67
Other Costs	0.00	50.00
Total Other Types of Expenses	90.92	1,176.67
Payroll Expenses		
Disability insurance	0.00	125.00
Farmers Market Compensation	400.00	1,800.00
Taxes	72.62	362.56
Workmans' Compensation	23.67	724.22
Total Payroll Expenses	496.29	3,011.78
Payroll Processing	34.61	292.02
Total Expense	<u>1,085.75</u>	<u>8,999.03</u>
Net Ordinary Income	<u>-1,035.86</u>	<u>-8,508.09</u>
Net Income	<u><u>-1,035.86</u></u>	<u><u>-8,508.09</u></u>

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12/05/14

Accrual Basis

Seneca Falls Development Corporation  
**Balance Sheet**  
As of October 31, 2014

	<u>Oct 31, 14</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking Account	1,314.17
Savings Account	<u>60,273.22</u>
Total Checking/Savings	<u>61,587.39</u>
Total Current Assets	61,587.39
Other Assets	
Other Assets	<u>1,605.12</u>
Total Other Assets	<u>1,605.12</u>
<b>TOTAL ASSETS</b>	<b><u>63,192.51</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	<u>124.22</u>
Total Other Current Liabilities	<u>124.22</u>
Total Current Liabilities	<u>124.22</u>
Total Liabilities	124.22
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	1,700.54
Net Income	<u>-9,265.01</u>
Total Equity	<u>63,068.29</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>63,192.51</u></b>

**Seneca Falls Development Corporation**  
**Profit & Loss**  
**October 2014**

	<u>Oct 14</u>	<u>Jan - Oct 14</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Investments</b>		
Interest-Savings, Short-term CD	50.92	541.86
<b>Total Investments</b>	<u>50.92</u>	<u>541.86</u>
<b>Total Income</b>	50.92	541.86
<b>Expense</b>		
<b>Advertising &amp; Marketing</b>	137.92	551.68
<b>Contract Services</b>		
Accounting Fees	0.00	3,050.00
Legal Fees	0.00	569.13
<b>Total Contract Services</b>	<u>0.00</u>	<u>3,619.13</u>
<b>Facilities and Equipment</b>		
Property Insurance	50.17	535.84
<b>Total Facilities and Equipment</b>	<u>50.17</u>	<u>535.84</u>
<b>Other Types of Expenses</b>		
Insurance - Liability, D and O	90.92	1,217.59
Other Costs	0.00	50.00
<b>Total Other Types of Expenses</b>	<u>90.92</u>	<u>1,267.59</u>
<b>Payroll Expenses</b>		
Disability insurance	0.00	125.00
Farmers Market Compensation	400.00	2,200.00
Taxes	70.55	433.11
Workmans' Compensation	23.67	747.89
Payroll Expenses - Other	3.20	3.20
<b>Total Payroll Expenses</b>	<u>497.42</u>	<u>3,509.20</u>
<b>Payroll Processing</b>	31.41	323.43
<b>Total Expense</b>	<u>807.84</u>	<u>9,806.87</u>
<b>Net Ordinary Income</b>	<u>-756.92</u>	<u>-9,265.01</u>
<b>Net Income</b>	<u><u>-756.92</u></u>	<u><u>-9,265.01</u></u>

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Accrual Basis

**Seneca Falls Development Corporation**  
**Profit & Loss**  
November 2014

	Nov 14	Jan - Nov 14
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Investments</b>		
Interest-Savings, Short-term CD	45.56	587.42
<b>Total Investments</b>	45.56	587.42
<b>Other Types of Income</b>		
Miscellaneous Revenue	10,000.00	10,000.00
<b>Total Other Types of Income</b>	10,000.00	10,000.00
<b>Total Income</b>	10,045.56	10,587.42
<b>Expense</b>		
<b>Advertising &amp; Marketing</b>	103.44	655.12
<b>Contract Services</b>		
Accounting Fees	0.00	3,050.00
Legal Fees	0.00	569.13
<b>Total Contract Services</b>	0.00	3,619.13
<b>Facilities and Equipment</b>		
Property Insurance	50.17	586.01
<b>Total Facilities and Equipment</b>	50.17	586.01
<b>Other Types of Expenses</b>		
Insurance - Liability, D and O	90.92	1,308.51
Other Costs	0.00	50.00
<b>Total Other Types of Expenses</b>	90.92	1,358.51
<b>Payroll Expenses</b>		
Disability insurance	0.00	125.00
Farmers Market Compensation	400.00	2,600.00
Taxes	72.62	505.73
Workmans' Compensation	-1,488.12	-740.23
Payroll Expenses - Other	3.20	6.40
<b>Total Payroll Expenses</b>	-1,012.30	2,496.90
<b>Payroll Processing</b>	31.41	354.84
<b>Total Expense</b>	-736.36	9,070.51
<b>Net Ordinary Income</b>	10,781.92	1,516.91
<b>Net Income</b>	10,781.92	1,516.91

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Accrual Basis

**Seneca Falls Development Corporation**  
**Balance Sheet**  
As of November 30, 2014

	<u>Nov 30, 14</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking Account	860.13
Savings Account	71,830.57
Total Checking/Savings	<u>72,690.70</u>
Total Current Assets	72,690.70
Other Assets	
Other Assets	1,408.95
Total Other Assets	<u>1,408.95</u>
<b>TOTAL ASSETS</b>	<u><b>74,099.65</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	249.44
Total Other Current Liabilities	<u>249.44</u>
Total Current Liabilities	<u>249.44</u>
Total Liabilities	249.44
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	1,700.54
Net Income	1,516.91
Total Equity	<u>73,850.21</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>74,099.65</b></u>