

**MINUTES OF THE DECEMBER 31, 2014 MEETING OF THE BOARD
OF DIRECTORS OF THE SENECA FALLS DEVELOPMENT CORPORATION.**

The Seneca Falls Development Corporation Board of Directors met on December 31, 2014 at 7:00 p.m. in the Town of Seneca Falls Offices on West Bayard Street, Seneca Falls, New York. Board members Patrick Nugent, 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 4, 2014 Board meeting were reviewed and several corrections were suggested. Thereafter, the minutes as to be corrected were approved on motion made by Chad Sanderson, seconded by Menzo Case, and unanimously carried.

Treasurer's report

Mr. Case presented the October 31, 2014, November 30, 2014 and December 2014 balance sheets and income statements for the Corporation.

Following a discussion, a motion was made by Chad Sanderson seconded by Emil Bove, Jr., and unanimously carried to approve the Treasurer's report and the Corporation's October 31, 2014, November 30, 2014 and December 2014 balance sheets and income statements.

New Business

The Board discussed the status of the current Board members' terms and the election of Patrick Nugent to serve as a Director. The Board discussed the need to stagger terms.

The Board then proceeded to consider the election of Patrick Nugent as a member of the Board of Directors. On motion made by Menzo Case, seconded by Chad Sanderson, and unanimously carried, Patrick Nugent was elected to serve as a Member of Board of Directors for a term commencing on 1/1/15 and expiring on 12/31/17.

A Motion was then made by Emil Bove, Jr. seconded by Chad Sanderson to set the current Board member's terms as follows:

DONALD EARLE	TOWN SUPERVISOR	EXPIRES 12/31/15
MENZO CASE	COMMUNITY MEMBER	EXPIRES 12/31/17
CHAD SANDERSON	COMMUNITY MEMBER	EXPIRES 12/31/16
EMIL BOVE JR	TOWN BOARD MEMBER	EXPIRES 12/31/15
PATRICK NUGENT	COMMUNITY MEMBER	EXPIRES 12/31/17

New Business

None.

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

Dated: 1/22/15



EMIL BOVE JR, SECRETARY

11:30 AM
12/31/14
Accrual Basis

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

	<u>Dec 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account	509.53
Savings Account	<u>71,830.57</u>
Total Checking/Savings	<u>72,340.10</u>
Total Current Assets	72,340.10
Other Assets	
Other Assets	<u>1,212.78</u>
Total Other Assets	<u>1,212.78</u>
TOTAL ASSETS	<u>73,552.88</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	<u>375.60</u>
Total Other Current Liabilities	<u>375.60</u>
Total Current Liabilities	<u>375.60</u>
Total Liabilities	375.60
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	1,700.54
Net Income	<u>843.98</u>
Total Equity	<u>73,177.28</u>
TOTAL LIABILITIES & EQUITY	<u>73,552.88</u>

11:29 AM
 12/31/14
 Accrual Basis

Seneca Falls Development Corporation
Profit & Loss
 December 2014

	Dec 14	Jan - Dec 14
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	0.00	587.42
Total Investments	0.00	587.42
Other Types of Income		
Miscellaneous Revenue	0.00	10,000.00
Total Other Types of Income	0.00	10,000.00
Total Income	0.00	10,587.42
Expense		
Advertising & Marketing	0.00	655.12
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	636.18
Total Facilities and Equipment	50.17	636.18
Other Types of Expenses		
Insurance - Liability, D and O	90.92	1,399.43
Other Costs	0.00	50.00
Total Other Types of Expenses	90.92	1,449.43
Payroll Expenses		
Disability insurance	0.00	125.00
Farmers Market Compensation	400.00	3,000.00
Taxes	73.56	579.29
Workmans' Compensation	23.67	-716.56
Total Payroll Expenses	497.23	2,987.73
Payroll Processing	34.61	395.85
Total Expense	672.93	9,743.44
Net Ordinary Income	-672.93	843.98
Net Income	-672.93	843.98