

**MINUTES OF THE MAY 22, 2014 MEETING OF THE BOARD  
OF DIRECTORS SENECA FALLS DEVELOPMENT CORPORATION.**

The Seneca Falls Development Corporation Board of Directors met on May 22, 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 January 23, 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 March 31, 2014 balance sheet and income statements for the Corporation.

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

**Old Business**

The Board received a written report from Harry Sicherman on the MBI project which indicated that construction may start this Spring. The IDA and Harry Sicherman are currently responding to State questions regarding the status of the project.

The Board discussed the critical need for local economic development in light of the eventual loss of the landfill user agreement payments. Emil Bove Jr suggested that plans be formulated for start up of a local economic development office in 2015 with the understanding the Town would include funding for the start up. It was suggested that a group be invited to discuss the nuts and bolts of the process including representatives of the Town, County, and State.

Chad Sanderson reported on the 2014 Famers Market which would be open from the second week in June to mid October. He stated the budget would be

Manager	\$ 3,000
Advertising	\$ 500
Insurance	\$ 600

Following a discussion, a motion was made by Emil Bove Jr, seconded by Chad Sanderson and unanimously carried to go forward with the 2014 Famers Market.

**New Business**

None

A motion was made by Mezo Case, seconded by Emil Bove Jr and unanimously carried to schedule the June 2014 meeting of the Board for June 23 at 7:00.

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

Dated: ~~July~~ August 25, 2014



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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 <sup>af</sup>	143.64
Total Facilities and Equipment	143.64	143.64
Other Types of Expenses		
Insurance - Liability, D and O	404.94 <sup>xi</sup>	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 <sup>xi</sup>	269.82
Total Payroll Expenses	462.95	462.95
Payroll Processing	65.79 <sup>xi</sup>	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>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Checking Account	346.56
Savings Account	<u>69,903.01</u>
<b>Total Checking/Savings</b>	<u>70,249.57</u>
<b>Total Current Assets</b>	70,249.57
<b>Other Assets</b>	
Other Assets	<u>1,178.06</u>
<b>Total Other Assets</b>	<u>1,178.06</u>
<b>TOTAL ASSETS</b>	<u><u>71,427.63</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	1,700.54
Net Income	<u>-905.67</u>
<b>Total Equity</b>	<u>71,427.63</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>71,427.63</u></u>

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

	<u>May 14</u>	<u>Jan - May 14</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Investments		
Interest-Savings, Short-term CD	0.00	226.39
<b>Total Investments</b>	<u>0.00</u>	<u>226.39</u>
<b>Total Income</b>	0.00	226.39
<b>Expense</b>		
Contract Services		
Accounting Fees	0.00	3,050.00
Legal Fees	569.13 ①	569.13
<b>Total Contract Services</b>	<u>569.13</u>	<u>3,619.13</u>
Facilities and Equipment		
Property Insurance	47.88 ②	239.40
<b>Total Facilities and Equipment</b>	<u>47.88</u>	<u>239.40</u>
Other Types of Expenses		
Insurance - Liability, D and O	134.98 ②	674.90
Other Costs	0.00	50.00
<b>Total Other Types of Expenses</b>	<u>134.98</u>	<u>724.90</u>
Payroll Expenses		
Disability insurance	0.00	160.00
Taxes	0.00	33.13
Workmans' Compensation	89.94 ③	449.70
<b>Total Payroll Expenses</b>	<u>89.94</u>	<u>642.83</u>
Payroll Processing	21.93	109.65
<b>Total Expense</b>	<u>863.86</u>	<u>5,335.91</u>
<b>Net Ordinary Income</b>	<u>-863.86</u>	<u>-5,109.52</u>
<b>Net Income</b>	<u><u>-863.86</u></u>	<u><u>-5,109.52</u></u>

- ① 2013 & 2012 Response to auditor's request regarding litigation.
- ② Amortization of prepaid insurance.