

**MINUTES OF THE AUGUST 28, 2014 MEETING OF THE BOARD  
OF DIRECTORS OF THE SENECA FALLS DEVELOPMENT CORPORATION.**

The Seneca Falls Development Corporation Board of Directors met on August 28, 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 May 22, 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 July 31, 2014 balance sheet and income statements for the Corporation.

A question arose whether the 2014 Town contribution had been received. Mr Case stated it had not been received and Don Earle assured the Board the contribution would be paid.

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 balance sheet and income statements.

**Old Business**

Emil Bove suggested the Board review the terms of the current Board members and indicated he would report to the Board at the September meeting.

The Board discussed creating a local economic development operation. Menzo Case and Don Earle proposed to hold a meeting in October to generate community support for local economic development with selected participants who had development experience. The Board supported this suggestion, and decided that October 23 would be a good date for the meeting. Possible participants were discussed. Menzo Case indicated he would undertake planning, scheduling, inviting participants, and conduct of the meeting. It was suggested that the Town include start up funding for economic development in its 2015 budget.

The Board discussed the status of the renovation of the Seneca Knitting Mill by the Hall of Fame, the failure of the MBI project and the IDA's relationship with the County Board of Supervisors. Concern was expressed over the MBI project and the IDA's status. The Board agreed that there were lessons to be learned from all these matters.

## **New Business**

Don Earle noted he had met with Roxanne Kise, Executive Director of the Western Erie Canal Alliance ("WACA"). Don Earle noted that Roxanne had suggested that WACA might be of assistance to our canal community. WACA partners with the Landmark Society of Western New York and supports the Main Street four point approach to revitalizing local communities: Organization, Promotion, Design and Economic Restructuring.

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

Dated: *September 25, 2014*



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EMIL BOVE JR, SECRETARY

10:03 AM  
06/09/14  
Accrual Basis

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

	<u>May 31, 14</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking Account	677.43
Savings Account	<u>65,957.75</u>
Total Checking/Savings	<u>66,635.18</u>
Total Current Assets	66,635.18
Other Assets	
Other Assets	<u>588.60</u>
Total Other Assets	<u>588.60</u>
<b>TOTAL ASSETS</b>	<b><u>67,223.78</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	1,700.54
Net Income	<u>-5,109.52</u>
Total Equity	<u>67,223.78</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>67,223.78</u></b>

10:51 AM  
07/08/14  
Accrual Basis

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

	<u>Jun 30, 14</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking Account	2,701.11
Savings Account	<u>63,065.73</u>
Total Checking/Savings	<u>65,766.84</u>
Total Current Assets	65,766.84
Other Assets	
Other Assets	<u>899.75</u>
Total Other Assets	<u>899.75</u>
<b>TOTAL ASSETS</b>	<u><u>66,666.59</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	<u>125.20</u>
Total Other Current Liabilities	<u>125.20</u>
Total Current Liabilities	<u>125.20</u>
Total Liabilities	125.20
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	1,700.54
Net Income	<u>-5,791.91</u>
Total Equity	<u>66,541.39</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>66,666.59</u></u>

10:53 AM  
 07/08/14  
 Accrual Basis

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

	Jun 14	Jan - Jun 14
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Investments</b>		
Interest-Savings, Short-term CD	51.72	334.37
<b>Total Investments</b>	51.72	334.37
<b>Total Income</b>	51.72	334.37
<b>Expense</b>		
<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	47.88	287.28
<b>Total Facilities and Equipment</b>	47.88	287.28
<b>Other Types of Expenses</b>		
Insurance - Liability, D and O	134.98	809.88
Other Costs	0.00	50.00
<b>Total Other Types of Expenses</b>	134.98	859.88
<b>Payroll Expenses</b>		
Disability insurance	-35.00	125.00
Farmers Market Compensation	400.00	400.00
Taxes	72.60	105.73
Workmans' Compensation	113.57	563.27
<b>Total Payroll Expenses</b>	551.17	1,194.00
<b>Payroll Processing</b>	56.34	165.99
<b>Total Expense</b>	790.37	6,126.28
<b>Net Ordinary Income</b>	-738.65	-5,791.91
<b>Net Income</b>	-738.65	-5,791.91