

**MINUTES OF THE JANUARY 22, 2015 MEETING OF THE BOARD
OF DIRECTORS OF THE SENECA FALLS DEVELOPMENT CORPORATION.**

The Seneca Falls Development Corporation Board of Directors met on January 22, 2015, at 7:00 p.m. in the Town of Seneca Falls Offices on West Bayard Street, Seneca Falls, New York. Board members Chad Sanderson, Patrick Nugent, Menzo Case, Donald Earle, and Emil Bove, Jr., were present. Donald Earle presided over the meeting as Chairman.

Minutes

Minutes of the December 31, 2014 Board meeting were reviewed and several corrections were suggested. Thereafter, the minutes as to be corrected were approved on motion made by Menzo Case, seconded by Patrick Nugent, and unanimously carried.

Treasurer's report

The Board reviewed the December 31, 2014 balance sheets and income statements for the Corporation which were approved on December 31, 2014.

Old Business

The Board, including Jean O'Connell on the telephone, considered the January 9, 2015 Camoin Associates proposal, "Economic Development Strategy Update & Director Hiring". The total fee, \$ 70,248.00 consists of \$ 12,600.00 for Phase I, Hiring executive Director; and \$ 57,488.00 for an update of the 2007 strategic plan.

The Board reviewed Phase I of the proposal, the tasks, and timing. It was noted that the Corporation had cash on hand of \$73,621 and that the Town had agreed to contribute \$55,000.00 in 2015 to the Corporation towards the start up.

On the recommendation of Jean O'Connell, a motion was made by Menzo Case seconded by Patrick Nugent and unanimously carried to request that Camoin Associates submit a proposed contract for Phase I to the Board and Jean O'Connell Associates prior to the February 26, 2015 Board meeting and that Rob Camoin should appear at the meeting.

Consideration of going forward with Phase II was deferred to a later time.

New Business

None.

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: February 26, 2015



EMIL BOVE JR, SECRETARY

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	1,212.78
Total Other Assets	<u>1,212.78</u>
TOTAL ASSETS	<u><u>73,552.88</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	375.60
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	843.98
Total Equity	<u>73,177.28</u>
TOTAL LIABILITIES & EQUITY	<u><u>73,552.88</u></u>

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	572.93	9,743.44
Net Ordinary Income	-572.93	843.98
Net Income	-572.93	843.98