

**MINUTES OF THE REGULAR MONTHLY MEETING
OF THE BOARD OF DIRECTORS OF THE SENECA FALLS
DEVELOPMENT CORPORATION HELD ON OCTOBER 29, 2105**

The Seneca Falls Development Corporation Board of Directors met on October 29, 2015, at 7:07 p.m. in the Town of Seneca Falls Offices on West Bayard Street, Seneca Falls, New York. Board members Don Earle, Menzo Case, Sharon Hoatland, Patrick Nugent, Jay M. Eastman, Ken McConnell, and Emil Bove, Jr., were present. Joelle Murney-Karsten and Dennis Scannell attended as guests.

Don Earle presided over the meeting.

Minutes

Minutes of the September 24, 2015 regular and the October 14, 2015 special Board meetings were reviewed and approved on motion made by Menzo Case, seconded by Patrick Nugent, and unanimously carried.

Treasurer's report

The September 30, 2015 financial report was reviewed and approved on motion made by Emil Bove, Jr., seconded by Patrick Nugent, and unanimously carried.

On the Motion of Menzo Case, seconded by Jay Eastman a motion was made and unanimously carried to pay the invoice submitted by Jean O'Connell Associates in the amount of \$ 2,236.90.

Old Business

Menzo Case reported that he, Jay Eastman, and Jean O'Connell interviewed Thomas Lyon and recommended further action on his application for the executive director's position. It was agreed that reference and background checks would be conducted and a Board interview was scheduled to take place on November 19, 2015. Jay Eastman and Menzo Case will send Mr. Lyon a request for further information.

The Board noted that the three candidates recently interviewed should be notified that they were not going to be offered the position.

Joelle Murney-Karsten presented information on the Lago Resort. She advised that construction had recently restarted and that plans were for phase I, a restaurant and casino, to open in the first quarter of 2017. Phase II, a spa, a hotel and a theater would open after that.

Joelle mentioned a number of opportunities, including a culinary institute, a hotel management course at BOCES, day trips, excursion service, a pavilion for local producers, and local gift cards

Menzo Case announced that statues on the corner of Bayard and Spring Street would be unveiled on November 5. He also mentioned a plan for a trail along the Canal from Bridge Street to the Ovid Street Bridge, up a set of steps to Bayard Street and down to Washington Street.

There was a lengthy discussion concerning the Board and its role in the event an executive director was not hired. It was suggested that everyone review the development plan and the action steps described in the plan. Jay Eastman said he would convert the plan to OCR format so it could be edited.

Other matters discussed included updating the Town and Corporate Websites, generating a start up program, and a speakers bureau.

A motion to adjourn the meeting was made at 8:00 p.m. by Menzo Case, seconded by Patrick Nugent, and unanimously carried.

Dated: *December 20, 2015*



EMIL BOVE JR, SECRETARY

Seneca Falls Development Corporation
Balance Sheet
As of September 30, 2015

	<u>Sep 30, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account	841.49
Savings Account	106,192.65
Total Checking/Savings	<u>107,034.14</u>
Total Current Assets	107,034.14
Other Assets	
Other Assets	1,268.74
Total Other Assets	<u>1,268.74</u>
TOTAL ASSETS	<u>108,302.88</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Direct Deposit Liabilities	1.05
Payroll Liabilities	464.37
Total Other Current Liabilities	<u>465.42</u>
Total Current Liabilities	465.42
Total Liabilities	465.42
Equity	
Opening Balance Equity	70,532.76
Unrestricted Net Assets	2,813.09
Net Income	34,591.61
Total Equity	<u>107,837.46</u>
TOTAL LIABILITIES & EQUITY	<u>108,302.88</u>

Seneca Falls Development Corporation
 Profit & Loss YTD Comparison
 September 2015

	Sep 15	Jan - Sep 15
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	86.95	696.67
Total Investments	86.95	696.67
Other Types of Income		
Miscellaneous Revenue	0.00	54,000.00
Total Other Types of Income	0.00	54,000.00
Total Income	86.95	54,696.67
Expense		
Advertising & Marketing	172.40	603.76
Contract Services		
Accounting Fees	0.00	3,100.00
Consultant	0.00	11,610.94
Total Contract Services	0.00	14,710.94
Facilities and Equipment		
Property Insurance	0.00	300.98
Total Facilities and Equipment	0.00	300.98
Other Types of Expenses		
Insurance - Liability, D and C	87.92	812.10
Other Costs	0.00	50.00
Total Other Types of Expenses	87.92	862.10
Payroll Expenses		
Disability Insurance	0.00	123.95
Farmers Market Compensation	420.00	2,520.00
Taxes	76.25	493.70
Workmans' Compensation	17.27	187.59
Payroll Expenses - Other	4.95	6.55
Total Payroll Expenses	518.47	3,331.79
Payroll Processing	31.41	295.49
Total Expense	810.20	20,105.06
Net Ordinary Income	-723.25	34,591.61
Net Income	-723.25	34,591.61