

**MINUTES OF THE MARCH 26, 2015 MEETING OF THE BOARD  
OF DIRECTORS OF THE SENECA FALLS DEVELOPMENT CORPORATION.**

The Seneca Falls Development Corporation Board of Directors met on March 26, 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. Neil Teague, Jay M. Eastman, Sharon Hoatland, and Ken McDonnell were also present. Donald Earle presided over the meeting as Chairman.

**Minutes**

Minutes of the February 26, 2014 Board meeting were reviewed and approved on motion made by Menzo Case, seconded by Chad Sanderson, and unanimously carried.

**Treasurer's report**

The February 28, 2015 financial report was presented by Menzo Case, and on motion made by Chad Sanderson, seconded by Patrick Nugent was unanimously approved.

Menzo Case presented the 2015 Independent Audit prepared by Bonn Dioguardi & Ray LLP. Mr. Case noted the Audit matched the year-end figures he had presented to the Board and that there were no "findings". The Audit was accepted on motion made by Chad Sanderson, seconded by Patrick Nugent, and unanimously carried.

Menzo Case presented proposed 990 EZ and Char900 forms to the Board. The forms were approved on motion made by Chad Sanderson, seconded by Patrick Nugent and unanimously carried and the Treasurer was directed to file the same.

A motion was made by Chad Sanderson, seconded by Emil Bove and unanimously carried to pay \$ 3,100.00 to Bonn Dioguardi & Ray LLP as the agreed up fee for their services in connection with the Audit.

**Old Business**

The Board discussed the February 25, 2015 Development Symposium and the well received presentation by Andrew Fish about the alignment of the Cayuga County Chamber of Commerce and the Cayuga Economic Development Agency under Cayuga Strategic Solutions. The Board and those present agreed that this was an excellent model for simplifying and unifying development operations.

The Board reviewed the March 24, 2015 update submitted by Rob Camion on the status of the search for an Executive Director.

The Board addressed the election of new members. The intent being to bring the Board to the seven members authorized by the By Laws. Chad Sanderson advised he was willing to resign.

Ken McConnell, Sharon Hoatland, and Jay Eastman all asked to be placed on the Board.

Ken and Diane McConnell operate Barrister's Bed and Breakfast on Cayuga Street in Seneca Falls. Ken and Diane moved to Seneca Falls from Southern California. He is a member of the Seneca County Chamber of Commerce Board of Directors and the Finger Lakes Tourism Alliance.

Sharon Hoatland is the events sales manager at the Gould. She is a member of the Board of Directors of the Seneca Museum of Waterways and Industry, the Seneca County House of Concern; the It's a Wonderful Life Committee, and the Chamber of Commerce Board of Directors.

Jay Eastman's background is in optics and <sup>- PHOTONIC?</sup>infotonics. He earned a Ph.D. in Optics from the University of Rochester. He has a number of patents and has been associated with a series of start-ups and venture capital firms as an officer and board member. He is currently a member of the Finger Lakes Regional Economic Development Council. His contacts with local, regional and national would be invaluable to the Corporation. Jay owns a home in the Town on Cayuga Lake.

Chad Sanderson offered his resignation from the Board, which was accepted on Motion made by Emil Bove Jr., seconded by Menzo Case, and unanimously carried.

A motion was made to elect Ken McConnell, Sharon Hoatland, and Jay Eastman to serve as Members of the Board of Directors of the Corporation by Don Earle, seconded by Menzo Case, and unanimously carried with term as follows:

Ending 2015	Ending 2016	Ending 2017
Earle	McConnell	Case
Bove	Hoatland	Eastman
		Nugent

The secretary was asked to issue a press release.

#### **New Business**

The Chairman appointed the following committees

##### Finance

Menzo Case Ch., Jay Eastman, Emil Bove,

##### Audit

Jay Eastman Ch., Patrick Nugent, Ken McConnell

##### Governance

Sharon Hoatland Ch., Don Earle, Emil Bove

Development Office set up. Menzo Case, Don Earle, Patrick Nugent, and Emil Bove

A motion was made by Menzo Case, seconded by Emil Bove, and unanimously carried to require two signatures on corporate checks with Menzo Case, Sharon Hoatland, and Patrick Nugent as authorized signatories.

Menzo Case reminded the new Board members that they must complete training on the Public Authorities Accountability Act.

There being no further business to come before the Board, a motion to adjourn the meeting was made at 8:13 p.m. by Menzo Case, seconded by Ken McConnell, and unanimously carried.

Dated: *April 23, 2015*



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EMIL BOVE JR, SECRETARY

Seneca Falls Development Corporation  
Balance Sheet  
As of February 28, 2015

	Feb 28, 15	Feb 28, 14	\$ Change
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
Checking Account	483.93	346.56	137.37
Savings Account	71,654.88	69,843.96	1,820.92
Total Checking/Savings	72,148.81	70,190.52	1,958.29
Total Current Assets	72,148.81	70,190.52	1,958.29
Other Assets			
Other Assets	820.44	2,219.79	-1,399.35
Total Other Assets	820.44	2,219.79	-1,399.35
<b>TOTAL ASSETS</b>	<b>72,969.25</b>	<b>72,410.31</b>	<b>558.94</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Payroll Liabilities	0.00	-57.03	57.03
Total Other Current Liabilities	0.00	-57.03	57.03
Total Current Liabilities	0.00	-57.03	57.03
Total Liabilities	0.00	-57.03	57.03
Equity			
Opening Balance Equity	70,632.76	70,632.76	0.00
Unrestricted Net Assets	2,613.09	2,447.54	165.55
Net Income	-276.60	-612.96	336.36
Total Equity	72,969.25	72,467.34	501.91
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>72,969.25</b>	<b>72,410.31</b>	<b>558.94</b>

Seneca Falls Development Corporation  
Profit & Loss Prev Year Comparison  
February 2015

	Feb 15	Jan - Feb 15
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	54.95	115.74
Total Investments	54.95	115.74
Total Income	54.95	115.74
Expense		
Facilities and Equipment		
Property Insurance	50.17	100.34
Total Facilities and Equipment	50.17	100.34
Other Types of Expenses		
Insurance - Liability, D and O	90.92	181.84
Total Other Types of Expenses	90.92	181.84
Payroll Expenses		
Workmans' Compensation	23.67	47.34
Total Payroll Expenses	23.67	47.34
Payroll Processing	31.41	62.82
Total Expense	195.17	392.34
Net Ordinary Income	-141.22	-276.60
Net Income	-141.22	-276.60