

**MINUTES OF THE APRIL 23, 2015 MEETING OF THE BOARD
OF DIRECTORS OF THE SENECA FALLS DEVELOPMENT CORPORATION.**

The Seneca Falls Development Corporation Board of Directors met on April 23, 2015, at 7:00 p.m. in the Town of Seneca Falls Offices on West Bayard Street, Seneca Falls, New York. Board members Menzo Case, Jay M. Eastman, Donald Earle, Ken McConnell, Sharon Hoatland and Emil Bove, Jr., were present. Rob Camoin and Jean O'Connell participated by phone. Neil Teague was also present. Donald Earle presided over the meeting as Chairman.

Minutes

Minutes of the March 26, 2015 Board meeting were reviewed and approved on motion made by Ken McConnell, seconded by Jay Eastman, and unanimously carried.

Treasurer's report

The March 31, 2015 financial report was presented by Menzo Case. He noted that Alberta Bennett had started work coordinating the Farmers Market. The Board approved the report on motion made by Jay Eastman, seconded by Ken McConnell, and unanimously carried.

Old Business

Rob Camoin updated the Board on the status of the search for an Executive Director. He noted that there were 21 resumes received and that 7 applicants had been asked to submit additional information.

Rob advised the Board he would provide feedback after phone interviews scheduled the week of April 27, 2015 and that interviews of the finalists for the position should be arranged.

The Board, Rob Camoin, and Jean O'Connell discussed the salary to be paid the Executive Director and the consensus was that the ceiling was \$ 80,000 plus health insurance. The possibilities of providing up to a 3% match towards a 401K plan or the Executive Director participating in the Town's local retirement system were considered.

On motion made by Menzo Case, seconded by Sharon Hoatland, and unanimously carried, the Board scheduled a special meeting to be held on May 14, 2015 to discuss the interview process and another special meeting on May 19, 2015 at the Gould to interview candidates. The Secretary was directed to schedule both meetings.

Several compliance issues were discussed.

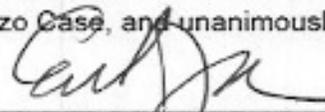
New Business

The Chairman appointed Sharon Hoatland (Chair), Ken McConnell, and Jay Eastman to as an ad hoc committee to consider sites for the economic development office.

There being no further matters to come before the Board, a motion to adjourn was made at 8:41 p.m. by Emil Bove Jr., seconded by Menzo Case, and unanimously carried.

Dated:

May 28, 2015



EMIL BOVE JR, SECRETARY

4:18 PM

04/22/15

Accrual Basis

Seneca Falls Development Corporation
Balance Sheet
As of March 31, 2015

	<u>Mar 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account	253.48
Savings Account	67,225.04
Total Checking/Savings	<u>67,478.52</u>
Total Current Assets	67,478.52
Other Assets	
Other Assets	624.27
Total Other Assets	<u>624.27</u>
TOTAL ASSETS	<u>68,102.79</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	2,613.09
Net Income	<u>-5,143.06</u>
Total Equity	<u>68,102.79</u>
TOTAL LIABILITIES & EQUITY	<u>68,102.79</u>

4:19 PM

04/22/15

Accrual Basis

Seneca Falls Development Corporation
Profit & Loss
 March 2015

	Mar 15	Jan - Mar 15
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	60.16	175.90
Total Investments	60.16	175.90
Total Income	60.16	175.90
Expense		
Contract Services		
Accounting Fees	3,100.00	3,100.00
Consultant	1,544.20	1,544.20
Total Contract Services	4,644.20	4,644.20
Facilities and Equipment		
Property Insurance	50.17	150.51
Total Facilities and Equipment	50.17	150.51
Other Types of Expenses		
Insurance - Liability, D and O	90.92	272.76
Other Costs	50.00	50.00
Total Other Types of Expenses	140.92	322.76
Payroll Expenses		
Taxes	36.25	36.25
Workmans' Compensation	23.67	71.01
Total Payroll Expenses	59.92	107.26
Payroll Processing	31.41	94.23
Total Expense	4,926.62	5,318.96
Net Ordinary Income	-4,866.46	-5,143.06
Net Income	-4,866.46	-5,143.06