

**MINUTES OF THE MAY 28, 2015 MEETING OF THE BOARD
OF DIRECTORS OF THE SENECA FALLS DEVELOPMENT CORPORATION.**

The Seneca Falls Development Corporation Board of Directors met on May 28, 2015, at 7:00 p.m. in the Town of Seneca Falls Offices on West Bayard Street, Seneca Falls, New York. Board members Patrick Nugent, Menzo Case, Jay M. Eastman, Ken McConnell, Sharon Hoatland and Emil Bove, Jr., were present. Donald Earle arrived a few minutes late.

On motion made by Emil Bove Jr., seconded by Menzo Case, and unanimously carried, Patrick Nugent presided over the meeting until Donald Earle arrived.

Minutes

Minutes of the April 23, 2015 and the May 19, 2015 Board meetings were reviewed and approved on motion made by Menzo Case, seconded by Ken McConnell, and unanimously carried.

Treasurer's report

The April 30, 2015 financial report was reviewed at the May 19, 2015 meeting of the Board of Directors and approved at this meeting on motion made, seconded, and unanimously carried.

Old Business

The Board discussed the status of the search for an Executive Director.

The Board went into executive session at 7:10 p.m. to discuss personnel matters involving specific persons, on motion made by Menzo Case, seconded by Emil Bove Jr, and unanimously carried.

The Board returned from executive Session at 8:55 p.m. on motion made by Menzo Case, seconded by Emil Bove Jr, and unanimously carried.

It was suggested the Board meet with the final candidates to allow them to make a presentation to the Board after which Board could determine whether to make an employment proposal. The Chairman was directed to make arrangements for the meeting.

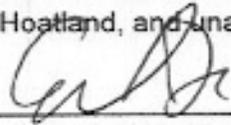
New Business

It was noted the position of Vice Chairman of the Board was vacant. Patrick Nugent was elected to serve as Vice Chairman on motion made by Emil Bove Jr., seconded by Menzo Case, and unanimously carried.

There being no further matters to come before the Board, a motion to adjourn was made at 9:10 p.m. by Menzo Case, seconded by Sharon Hoatland, and unanimously carried.

Dated:

June 25, 2015



EMIL BOVE JR, SECRETARY

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

	<u>Apr 30, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account	253.48
Savings Account	119,562.27
Total Checking/Savings	<u>119,815.75</u>
Total Current Assets	119,815.75
Other Assets	
Other Assets	428.10
Total Other Assets	<u>428.10</u>
TOTAL ASSETS	<u>120,243.85</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	68.20
Total Other Current Liabilities	<u>68.20</u>
Total Current Liabilities	<u>68.20</u>
Total Liabilities	68.20
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	2,613.09
Net Income	46,931.80
Total Equity	<u>120,177.65</u>
TOTAL LIABILITIES & EQUITY	<u>120,243.85</u>

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Accrual Basis

Seneca Falls Development Corporation
Profit & Loss
 January through April 2015

	Jan - Apr 15	Jan - Apr 15
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	240.85	240.85
Total Investments	240.85	240.85
Other Types of Income		
Miscellaneous Revenue	54,000.00	54,000.00
Total Other Types of Income	54,000.00	54,000.00
Total Income	54,240.85	54,240.85
Expense		
Contract Services		
Accounting Fees	3,100.00	3,100.00
Consultant	3,088.40	3,088.40
Total Contract Services	6,188.40	6,188.40
Facilities and Equipment		
Property Insurance	200.68	200.68
Total Facilities and Equipment	200.68	200.68
Other Types of Expenses		
Insurance - Liability, D and O	363.68	363.68
Other Costs	50.00	50.00
Total Other Types of Expenses	413.68	413.68
Payroll Expenses		
Farmers Market Compensation	210.00	210.00
Taxes	74.38	74.38
Workmans' Compensation	94.68	94.68
Payroll Expenses - Other	1.60	1.60
Total Payroll Expenses	380.66	380.66
Payroll Processing	125.64	125.64
Total Expense	7,309.06	7,309.06
Net Ordinary Income	46,931.80	46,931.80
Net Income	46,931.80	46,931.80