

**MINUTES OF THE JUNE 25, 2015 MEETING OF THE BOARD
OF DIRECTORS OF THE SENECA FALLS DEVELOPMENT CORPORATION.**

The Seneca Falls Development Corporation Board of Directors met on June 25, 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. Don Earle was absent.

Vice Chairman Patrick Nugent presided over the meeting

Minutes

Minutes of the May 28, 2015 Board meeting were reviewed and approved on motion made by Jay Eastman and Emil Bove, Jr., after a correction was suggested, and unanimously carried.

Treasurer's report

The April 30, 2015 financial report was approved at the May 19, 2015 meeting of the Board of Directors.

Old Business

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

It was noted that Camoin Associates had offered to conduct another advertising campaign at no charge. The Board discussed its expectations of how a search would be conducted. The following expectations were considered upon:

1. All applications and resumes received would be made available for the Board to review.
2. The Board would designate at least two members to participate in the process of selecting candidates to be interviewed.
3. The designated board members, along with Rob Camoin and Jean O'Connell would interview candidates.
4. Camoin Associates would check backgrounds and references.
5. Residency would be preferred.

The Board then called Rob Camoin. Patrick Nugent informed Rob that the Board wished to have Camoin Associates conduct another search for an Executive Director.

The Board and Rob discussed the residency requirement. It was agreed that advertising would state that residency in the Town was preferred.

Rob was advised of the Board's expectations as to how the search would be conducted.

The Board and Rob discussed advertising for the position in local newspapers. The Board agreed to advise Rob which papers would be used and Rob would provide copy and pricing.

The phone call with Rob Camoin was completed at 8:15 p.m.

The Board then had a general discussion concerning other approaches to finding an Executive Director. Menzo Case suggested that the Board meet with Andy Fish of Auburn and Steve Griffin of the Yates County IDA to discuss their agencies operations and their experience and insights on hiring an executive director. Menzo would make arrangements for the meetings

The Board agreed that the Executive Director must have strong communication and marketing skills, the ability to "sell" our community, to generate leads, to handle inquiries from prospects, and to interact with existing entities.

The Board discussed conducting its own social media advertising effort for an Executive Director independent of the Camoin process. Patrick Nugent, Jay Eastman, and Ken McConnell volunteered to set up a face book page and place an advertise there for an Executive Director.

New Business

Menzo Case advised that he had advanced \$400.00 to renew the Corporate Quicken subscription.

A motion was made by Emil Bove, Jr . seconded by Jay Eastman, and unanimously carried to reimburse Menzo Case for this expense

There being no further matters to come before the Board, a motion to adjourn was made at 8:25 p.m. by Emil Bove Jr, seconded by Menzo Case, and unanimously carried.

Dated:

July 23, 2015



EMIL BOVE JR, SECRETARY

10:41 AM

06/01/15

Accrual Basis

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

	<u>May 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account	1,395.02
Savings Account	111,293.03
Total Checking/Savings	<u>112,688.05</u>
Total Current Assets	112,688.05
Other Assets	
Other Assets	231.93
Total Other Assets	<u>231.93</u>
TOTAL ASSETS	<u>112,919.98</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Direct Deposit Liabilities	1.05
Payroll Liabilities	198.58
Total Other Current Liabilities	<u>199.63</u>
Total Current Liabilities	199.63
Total Liabilities	199.63
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	2,613.09
Net Income	39,474.50
Total Equity	<u>112,720.35</u>
TOTAL LIABILITIES & EQUITY	<u>112,919.98</u>

Seneca Falls Development Corporation
Profit & Loss
 January through May 2015

	Jan - May 15	Jan - May 15
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	338.68	338.68
Total Investments	338.68	338.68
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	54,338.68	54,338.68
Expense		
Advertising & Marketing	190.00	190.00
Contract Services		
Accounting Fees	3,100.00	3,100.00
Consultant	9,757.90	9,757.90
Total Contract Services	12,857.90	12,857.90
Facilities and Equipment		
Property Insurance	250.85	250.85
Total Facilities and Equipment	250.85	250.85
Other Types of Expenses		
Insurance - Liability, D and O	454.60	454.60
Other Costs	50.00	50.00
Total Other Types of Expenses	504.60	504.60
Payroll Expenses		
Farmers Market Compensation	630.00	630.00
Taxes	150.63	150.63
Workmans' Compensation	118.35	118.35
Payroll Expenses - Other	4.80	4.80
Total Payroll Expenses	903.78	903.78
Payroll Processing	157.05	157.05
Total Expense	14,864.18	14,864.18
Net Ordinary Income	39,474.50	39,474.50
Net Income	39,474.50	39,474.50