

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

The Seneca Falls Development Corporation Board of Directors met on July 23, 2015, at 7:00 p.m. in the Town of Seneca Falls Offices on West Bayard Street, Seneca Falls, New York. Board members Don Earle, Menzo Case, Jay M. Eastman, Ken McConnell, Sharon Hoatland and Emil Bove, Jr., were present. Patrick Nugent was absent.

Don Earle presided over the meeting.

Minutes

Minutes of the June 25, 2015 Board meeting were reviewed and approved on motion made by Ken McConnell, and seconded Jay Eastman and unanimously carried.

Treasurer's report

The May 31, 2015 financial report was reviewed and approved on motion made by Emil Bove, Jr., seconded by Sharon Hoatland, and unanimously carried.

On the recommendation of Menzo Case, a motion was made by Emil Bove, Jr., seconded by Don Earle and unanimously carried to pay the mileage bill submitted by Jean O'Connell Associates in the amount of \$ 355.35.

Old Business

The Board discussed the status of the continuing search for an Executive Director prior to calling Rob Camoin.

The residency issue was discussed with support for options other than mandating residency in the Town of Seneca Falls.

The Board discussed advertising for the position in EDC, LinkedIn, the International Economic Development Council website, and social media. It was noted that advertising for the position had been posted on the Corporation's face book page.

The Board confirmed it wished to have access to applications for the position on drop box, that two representatives of the Board designated by the chairman should act with Rob Camoin and Jean O'Connell as an initial selection committee. It was suggested that eight applicants be selected for phone interviews and reference checks and that the Board would be presented with four final candidates.

The Board called Rob Camoin at 7:23 p.m. Don Earle told Rob that the Board favored his proposal for additional advertising and the selection process. Rob was told the Board preferred that it have access to applications on drop box including the prior applications, that two representatives of the Board would act with Rob Camoin and Jean O'Connell as an initial selection committee, that eight applicants should be selected for review of the applications, short phone interviews and reference checks, and that the Board would be presented with four final candidates.

Rob indicated there would be no additional fee

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

On Motion made by Menzio Case, seconded by Ken McConnell, and unanimously carried, the Board agreed to advertise for the position for week in the International Economic Development Council website at a cost not to exceed \$350.00.

The phone call with Rob Camoin was completed at 7:55 p.m.

The Board discussed the Corporate face book page and contacting Steve Griifin to ask him to forward the resumes for the applicants for the Yates County Executive Director position.

The Board discussed funding for the position and the development office. Emil Bove Jr stated that applicants would need to be assured that funding, either public or private was in place for the office for the next few years. He stated that he would initiate discussions with the Town Board about funding and an agreement between the Corporation and the Town for development services.

New Business

None.

There being no further matters to come before the Board, a motion to adjourn was made at 8:38 p.m. by Emil Bove Jr, seconded by Menzo Case, and unanimously carried.

Dated:

August 27, 2015



EMIL BOVE JR, SECRETARY

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	<u>111,293.03</u>
Total Checking/Savings	<u>112,688.05</u>
Total Current Assets	112,688.05
Other Assets	
Other Assets	<u>231.93</u>
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	<u>198.58</u>
Total Other Current Liabilities	<u>199.63</u>
Total Current Liabilities	<u>199.63</u>
Total Liabilities	199.63
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	2,613.09
Net Income	<u>39,474.50</u>
Total Equity	<u>112,720.35</u>
TOTAL LIABILITIES & EQUITY	<u>112,919.98</u>

10:41 AM
06/01/15
Accrual Basis

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