

**MINUTES OF THE AUGUST 27, 2015 MEETING OF THE BOARD
OF DIRECTORS OF THE SENECA FALLS DEVELOPMENT CORPORATION.**

The Seneca Falls Development Corporation Board of Directors met on August 27, 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 July 23, 2015 Board meeting were reviewed and approved on motion made by Menzo Case, seconded Ken McConnell, and unanimously carried.

Treasurer's report

The July 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 Jay Eastman and unanimously carried to pay Camoin Associates June 30, 2015 invoice in the amount of \$ 308.84.

Old Business

The Board discussed the status of the continuing search for an Executive Director with Jean O'Connell on the phone.

Jean discussed the applicants for the position and told the Board there were several promising candidates.

The Board discussed a schedule for the process and expressed its desire that the selection committee would conduct initial reviews and phone interviews and recommend candidates for final interviews. A proposed schedule for the process was reviewed.

Week of September 7, selection committee reviews applicants and schedules initial phone interviews.

Week of September 21 initial phone interviews completed and candidates selected for final interviews.

Week of October 12 executive director selected.

January 1, 2016 executive director start date

Emil Bove, Jr., raised the issue of finances for the Development Office. He stated that in the past the Corporation had entered into an agreement with the Town and the Village in which the municipalities agreed to fund development services and the Corporation agreed to provide the services.

The Board agreed that formalizing Town finding for the economic development office was an important aspect of moving forward on hiring an Executive Developer.

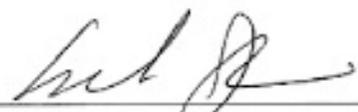
Emil Bove, Jr was directed to circulate information on a proposed agreement to the Board and to Town Board members.

New Business

None.

There being no further matters to come before the Board, a motion to adjourn was made at 7:39 p.m. by Emil Bove Jr, seconded by Menzo Case, and unanimously carried.

Dated: *September 24, 2015*



EMIL BOVE JR, SECRETARY

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

	Jul 31, 15
ASSETS	
Current Assets	
Checking/Savings	
Checking Account	460.82
Savings Account	107,749.61
Total Checking/Savings	<u>108,210.43</u>
Total Current Assets	108,210.43
Other Assets	
Other Assets	1,541.80
Total Other Assets	<u>1,541.80</u>
TOTAL ASSETS	<u><u>109,752.23</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Direct Deposit Liabilities	1.05
Payroll Liabilities	199.61
Total Other Current Liabilities	<u>200.66</u>
Total Current Liabilities	<u>200.66</u>
Total Liabilities	200.66
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	2,613.09
Net Income	36,305.72
Total Equity	<u>109,551.57</u>
TOTAL LIABILITIES & EQUITY	<u><u>109,752.23</u></u>

Seneca Falls Development Corporation
Profit & Loss
 July 2015

	Jul 15	Jan - Jul 15
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	91.19	519.51
Total Investments	91.19	519.51
Other Types of Income		
Miscellaneous Revenue	0.00	54,000.00
Total Other Types of Income	0.00	54,000.00
Total Income	91.19	54,519.51
Expense		
Advertising & Marketing	0.00	293.44
Contract Services		
Accounting Fees	0.00	3,100.00
Consultant	0.00	11,302.10
Total Contract Services	0.00	14,402.10
Facilities and Equipment		
Property Insurance	0.00	300.98
Total Facilities and Equipment	0.00	300.98
Other Types of Expenses		
Insurance - Liability, D and O	90.88	636.40
Other Costs	0.00	50.00
Total Other Types of Expenses	90.88	686.40
Payroll Expenses		
Disability Insurance	0.00	123.95
Farmers Market Compensation	630.00	1,680.00
Taxes	114.32	341.20
Workmans' Compensation	17.27	153.05
Total Payroll Expenses	761.59	2,298.20
Payroll Processing	34.61	232.67
Total Expense	867.08	18,213.79
Net Ordinary Income	-795.89	36,305.72
Net Income	-795.89	36,305.72