

**MINUTES OF THE SEPTEMBER 24, 2015 MEETING OF THE BOARD  
OF DIRECTORS OF THE SENECA FALLS DEVELOPMENT CORPORATION.**

The Seneca Falls Development Corporation Board of Directors met on September 24, 2015, at 7:08 p.m. in the Town of Seneca Falls Offices on West Bayard Street, Seneca Falls, New York. Board members Don Earle, Menzo Case, Sharon Hoatland, Patrick Nugent, Jay M. Eastman, Ken McConnell, and Emil Bove, Jr., were present.

Don Earle presided over the meeting.

Menzo Case asked that the Board go into executive session to discuss the search for an executive director.

A motion was thereupon made by Menzo Case, seconded by Jay Eastman and unanimously carried, to go into executive session at 7:10 p.m.

Sharon Hoatland was excused from the executive session and left the meeting room.

A motion was made at 7:31 p.m. by Menzo Case, seconded by Jay Eastman and unanimously carried to exit executive session.

Sharon Hoatland returned to the meeting room.

The Board agreed to ask Jean O'Connell to review the application of Sharon Hoatland for the position of executive director, to interview her, and to report back to the Board.

**Minutes**

Minutes of the August 27, 2015 Board meeting were reviewed and approved on motion made by Menzo Case, seconded by Patrick Nugent, and unanimously carried.

**Treasurer's report**

The August 31, 2015 financial report was reviewed and approved on motion made by Emil Bove, Jr. seconded by Patrick Nugent, and unanimously carried.

Menzo Case presented a revised budget for 2015-2018 reflecting the cost of operating the economic development office. Adjustments to the proposed budgets were made. A motion was made by Jay Eastman, seconded by Ken McConnell and unanimously carried to approve the revised budget and to authorize the treasurer to file the revised budget with the PARIS system.

Upon further discussion, a motion was made by Jay Eastman, seconded by Ken McConnell and unanimously carried to submit a request to the Town for funding of the economic development office in the amount of \$130,000.00 for the years 2016, 2017, and 2018

**Old Business**

None other than stated above

**New Business**

The Board discussed rescheduling its November and December 2015 monthly meetings due to the Thanksgiving and Christmas holidays.

The Board agreed that the November 2015 monthly meeting would be held on November 19, 2015 and the December 2015 monthly meeting would be held on December 30, 2015.

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

Dated:

October 29, 2015 

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EMIL BOVE JR, SECRETARY

11:22 AM

09/14/15

Accrual Basis

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

	<u>Aug 31, 15</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking Account	1,197.60
Savings Account	<u>105,472.78</u>
Total Checking/Savings	107,670.38
Total Current Assets	107,670.38
Other Assets	
Other Assets	1,405.34
Total Other Assets	<u>1,405.34</u>
<b>TOTAL ASSETS</b>	<b><u>109,075.70</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Direct Deposit Liabilities	182.99
Payroll Liabilities	<u>332.00</u>
Total Other Current Liabilities	514.99
Total Current Liabilities	<u>514.99</u>
Total Liabilities	514.99
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	2,513.09
Net Income	<u>35,314.86</u>
Total Equity	<u>108,560.71</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>109,075.70</u></b>

**Seneca Falls Development Corporation**  
**Profit & Loss YTD Comparison**  
**August 2015**

	Aug 15	Jan - Aug 15
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Investments		
Interest-Savings, Short-term CD	90.21	609.72
Total Investments	90.21	609.72
Other Types of Income		
Miscellaneous Revenue	0.00	54,000.00
Total Other Types of Income	0.00	54,000.00
<b>Total Income</b>	90.21	54,609.72
<b>Expense</b>		
Advertising & Marketing	137.92	431.36
Contract Services		
Accounting Fees	0.00	3,100.00
Consultant	308.84	11,610.94
Total Contract Services	308.84	14,710.94
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	87.78	724.18
Other Costs	0.00	50.00
Total Other Types of Expenses	87.78	774.18
Payroll Expenses		
Disability Insurance	0.00	123.95
Farmers Market Compensation	420.00	2,100.00
Taxes	76.25	417.45
Workmans' Compensation	17.27	170.32
Payroll Expenses - Other	1.60	1.60
Total Payroll Expenses	515.12	2,813.32
Payroll Processing	31.41	204.08
<b>Total Expense</b>	1,081.07	19,294.86
<b>Net Ordinary Income</b>	-990.86	35,314.86
<b>Net Income</b>	-990.86	35,314.86