



Economic Development Board Foundation Meeting Book

Wednesday, July 26, 2023

7:30 a.m. – 8:00 a.m.

EDB Office

141 Stony Circle, Ste 110

Santa Rosa, CA 95401

FOUNDATION

Economic Development Board Foundation

Meeting Agenda

Wednesday, July 26, 2023

7:30 a.m. – 8:00 a.m.

I. CALL TO ORDER

II. CONSENT ITEMS

All agenda items on the Consent calendar will be approved in a single motion unless a Board or Staff member requests separate action on a specific item.

A. Minutes of meeting dated June 28, 2023 (page 3)

B. Monthly Financial Statements

1. April 2023 (page 5)

2. May 2023 (page 11)

III. ACTION/POLICY ITEM

A. Approve expenses of \$2,500 in General & Administrative Fund for send-off event for Creative Sonoma Director.

IV. INFORMATIONAL ITEMS

All informational items are included in the board packet for Board feedback or questions.

A. Foundation Sponsorships Update (page 17)

V. PUBLIC COMMENTS ON MATTERS NOT LISTED ON THE AGENDA BUT WITHIN THE SUBJECT MATTER OF THE BOARD

Comments are restricted to matters within the Board's jurisdiction. Each person is usually granted time to speak at the discretion of the Chair. While members of the public are welcome to address the Board, under the Brown Act, Board members may not deliberate or take action on items not on the agenda.

VI. BOARD MEMBER ANNOUNCEMENTS

VII. CONCLUSION: Next Scheduled Meeting – Wednesday, August 23, 2023

**Economic Development Board Foundation
Meeting Minutes**

Wednesday, June 28, 2023

I. CALL TO ORDER/ROLL CALL

Kathryn Hecht, Chair called to order the Foundation meeting of the Economic Development Board (EDBF) at 7:32 AM on June 28, 2023, at the EDB Office.

The following EDB Board members were present Kathryn Hecht, Wayne Leach, Richard Marzo, Skip Brand, Jordan Kivelstadt, Jorge Alcazar, Regina Mahiri.

The following EDB staff members were present Aleena Decker, Debbie Yarrow, Kate Fosburgh, Juanita Fong, Brad Johnson, Marcos Suarez, Christine Palmer, Lauren Cartwright, Bernadette Marko, Rebekah Heinze

II. CONSENT ITEMS

- A. Minutes of Meeting dated April 22, 2023
- B. Minutes of Meeting dated May 24, 2023
- C. Monthly Financial Statements
 - 1. January 2023
 - 2. February 2023
 - 3. March 2023

All consent items were approved

Motion: Wayne Leach Second: Richard Marzo Abstained: Kathryn

Yay: 6 Ney: 1

III. ACTION ITEMS

- A. 2023 Economic Perspective Closeout
 - 1. Reimburse County of Sonoma for event expenses in the amount of \$20,584.40
 - 2. Retain \$575 balance in Spring Economic Perspective Class

Action items A1 and A2 were approved

Motion: Linda Second: Jorge

Yay: 6 Ney: 0

- B. Annual Budget Committee
 - 1. Appoint Skip Brand to Budget Committee

Action item B1 was approved

Motion: Ricardo Marzo Second: Jordan Kivelstadt

Yay: 6 Ney: 0

- C. Accept a \$50,000 grant from the Manitou Fund

Action item C was approved

Motion: Ricardo Marzo Second: Skip Brand

Yay:7 Ney: 0



BOARD OF DIRECTORS:

KATHRYN HECHT, CHAIR - JORGE ALCAZAR - SKIP BRAND - BETZY CHAVEZ- WAYNE LEACH - LINDA KACHIU - JORDAN KIVELSTADT - RICHARD MARZO - REGINA MAHIRI
ETHAN BROWN, EDB EXECUTIVE DIRECTOR

IV. INFORMATIONAL ITEMS

A. Foundation Events Update

The Economic Prosperity Awards recognize organizations that contribute to the overall economic health of their communities, progressing Sonoma County economic development priorities. In total there are six awards: two classes (Short Term and Ongoing/Long Term) with three categories in each class; Education & Workforce Development, Jobs & Business Development, Housing & Community Development.

Award Timeline:

- July 24: Nomination Deadline
- July 31 - August 28: Public Voting
- September 5: Award Announcement
- October 19: Award Presentation at 2023 Fall Economic Perspective

Aleena asked the Board to encourage organizations in their network to nominate themselves for the award. Information and nomination page can be found at: <https://info.sonomaedb.org/economic-prosperity-awards>

B. Foundation Sponsorships Update

Sponsorship Goal: \$66,700

Committed: \$11,700

Aleena asked for the Board to assist in soliciting sponsorships.

Aleena will send sponsorship packets to Board members

Board discussed sponsorship levels and the agenda of sponsorship requests.

- Board suggested addition to EDB 3.0 in packets

Linda and Jordan inquired about possibly moving sitting money from grant into a CD. This discussion was tabled for the budget committee.

V. CONCLUSION

Kathryn Hecht, Chair adjourned the meeting at 8:00 AM.



BOARD OF DIRECTORS:

KATHRYN HECHT, CHAIR - JORGE ALCAZAR - SKIP BRAND - BETZY CHAVEZ - WAYNE LEACH - LINDA KACHIU - JORDAN KIVELSTADT - RICHARD MARZO - REGINA MAHIRI
ETHAN BROWN, EDB EXECUTIVE DIRECTOR

SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD

FOUNDATION

FINANCIAL STATEMENTS

April 30, 2023

Accrual Basis

FOR THE
SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD
FOUNDATION
BOARD OF DIRECTORS

PREPARED BY:
Rebekah Heinze

Statement of Financial Position & Statement of Activity

Net income for the month of March was (\$33,395). Expenses incurred were primarily for the 2023 State of Arts Education event and Hewlett Adaptation Grant. Interest income in the amount of \$1,287 is from the Foundation's money market accounts and certificates of deposit.

Accounts Receivable

As of April 30, 2023, there was a total of \$90 due for the 2019 Fall Economic Forecast, \$80 due for the Spring Economic Conference, \$115 due for Spirit of Sonoma, \$140 for the 2022 Fall Economic Perspective, \$700 for the January 2023 Economic Perspective, \$1,723 for General Services portion of the CoStar subscription and \$1,700 due for 2023-2024 Sponsorships. \$1,723 was received as of May 31st.

Accounts Payable

As of April 30, 2023, there was a total due of \$33,708 for reimbursement of grant expenses, \$20,585 for expenses related to the 2023 Economic Perspective events, \$1,550 for event expenses and \$238 for sponsor posters.

Sonoma County Economic Development Board Foundation
Statement of Financial Position

As of April 30, 2023

	<u>Apr 30, 23</u>	<u>Jun 30, 22</u>
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 1,342,585	\$ 1,269,390
Exchange Bank Checking	217,894	390,077
Total Checking/Savings	<u>1,560,480</u>	<u>1,659,467</u>
Accounts Receivable		
Accounts Receivable	4,548	8,900
Total Accounts Receivable	<u>4,548</u>	<u>8,900</u>
Other Current Assets		
Certificates of Deposit	311,753	308,678
Undeposited Funds	584	-
Total Other Current Assets	<u>312,337</u>	<u>308,678</u>
Total Current Assets	<u>1,877,365</u>	<u>1,977,045</u>
TOTAL ASSETS	<u><u>\$ 1,877,365</u></u>	<u><u>\$ 1,977,045</u></u>
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 56,081	\$ 53,848
Total Accounts Payable	<u>56,081</u>	<u>53,848</u>
Other Current Liabilities		
Deferred Sponsorship	5,000	14,500
Total Other Current Liabilities	<u>5,000</u>	<u>14,500</u>
Total Current Liabilities	<u>61,081</u>	<u>68,348</u>
Total Liabilities	61,081	68,348
Net Assets		
Restricted Net Assets	1,434,737	1,487,032
Designated Net Assets	473,961	445,593
Net Income	<u>(92,413)</u>	<u>(23,928)</u>
Total Net Assets	<u>1,816,284</u>	<u>1,908,698</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 1,877,365</u></u>	<u><u>\$ 1,977,045</u></u>

Statement of Activity

April 2023

	<u>Apr 23</u>	<u>Jul '22 - Apr 23</u>
Ordinary Income/Expense		
Income		
Registration Fees	\$ -	\$ 31,150
Donations	-	75,750
Admin. Fee (Collected)	-	4,673
Miscellaneous Revenue	-	1,500
Total Income	<u>-</u>	<u>113,073</u>
Gross Profit	-	113,073
Expense		
Administrative Fee	-	4,673
Merchant Fees	20	203
Equipment Rental	-	5,264
Event Catering	-	25,301
Event Facilities	-	3,977
Honorarium	-	1,000
Photography	300	1,000
Printing and Reproduction	-	238
Contributions	-	794
Grants Awarded	500	69,765
Marketing and Advertising	-	2,250
Professional Fees	22,606	53,211
Software	292	10,740
Staffing	10,603	33,257
Translation Services	-	260
Travel Expense	362	1,186
Total Expense	<u>34,682</u>	<u>213,118</u>
Net Ordinary Income	(34,682)	(100,046)
Other Income/Expense		
Other Income		
Interest Income	1,287	7,632
Transfer In	-	2,890
Total Other Income	<u>1,287</u>	<u>10,523</u>
Other Expense		
Transfer Out	-	2,890
Total Other Expense	<u>-</u>	<u>2,890</u>
Net Other Income	<u>1,287</u>	<u>7,632</u>
Net Income	<u>\$ (33,395)</u>	<u>\$ (92,413)</u>
Net Assets at 07/01/22		<u>1,908,698</u>
Net Assets at 04/30/23		<u>\$ 1,816,284</u>

Sonoma County Economic Development Board Foundation

A/R Aging Summary

As of April 30, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Comcast	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 1,700
Congressman Mike Thompson	-	-	-	-	90	90
County of Sonoma, Board of Supervisors	-	-	-	-	140	140
County of Sonoma, General Services	-	-	584 *	584 *	555 *	1,723
Engineering Contractors Association	-	-	-	-	115	115
Umpqua Bank	-	-	-	-	80	80
Workforce Investment Board	-	-	-	-	700	700
TOTAL	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 584</u></u>	<u><u>\$ 584</u></u>	<u><u>\$ 3,380</u></u>	<u><u>\$ 4,548</u></u>

* Payments received as of May 31st

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of April 30, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
County of Sonoma, EDB	<u>\$ 34,008</u>	<u>\$ 1,250</u>	<u>\$ 20,584</u>	<u>\$ -</u>	<u>\$ 238</u>	<u>\$ 56,081</u>
TOTAL	<u><u>\$ 34,008</u></u>	<u><u>\$ 1,250</u></u>	<u><u>\$ 20,584</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 238</u></u>	<u><u>\$ 56,081</u></u>

SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD

FOUNDATION

FINANCIAL STATEMENTS

May 31, 2023

Accrual Basis

FOR THE
SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD
FOUNDATION
BOARD OF DIRECTORS

PREPARED BY:
Rebekah Heinze

Statement of Financial Position & Statement of Activity

Net income for the month of March was \$11,539. Income was received was for a grant from the Manitou Fund. Expenses incurred were primarily for Hewlett Adaptation and 2022 Manitou fund grant expenses, tax preparation and software. Interest income in the amount of \$1,391 is from the Foundation's money market accounts and certificates of deposit.

Accounts Receivable

As of May 31, 2023, there was a total of \$90 due for the 2019 Fall Economic Forecast, \$80 due for the Spring Economic Conference, \$115 due for Spirit of Sonoma, \$140 for the 2022 Fall Economic Perspective, \$700 for the January 2023 Economic Perspective and \$1,700 due for 2023-2024 Sponsorships. \$700 was received as of June 30th.

Accounts Payable

As of May 31, 2023, there was a total due of \$70,269 for reimbursement of grant expenses, \$22,135 for event expenses and \$1,127 for various office expenses. \$72,946 has been paid as of June 30th.

Sonoma County Economic Development Board Foundation
Statement of Financial Position

As of May 31, 2023

	May 31, 23	Jun 30, 22
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 1,346,332	\$ 1,269,390
Exchange Bank Checking	264,908	390,077
Total Checking/Savings	1,611,240	1,659,467
Accounts Receivable		
Accounts Receivable	2,825	8,900
Total Accounts Receivable	2,825	8,900
Other Current Assets		
Certificates of Deposit	312,289	308,678
Total Other Current Assets	312,289	308,678
Total Current Assets	1,926,354	1,977,045
TOTAL ASSETS	\$ 1,926,354	\$ 1,977,045
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 93,531	\$ 53,848
Total Accounts Payable	93,531	53,848
Other Current Liabilities		
Deferred Sponsorship	5,000	14,500
Total Other Current Liabilities	5,000	14,500
Total Current Liabilities	98,531	68,348
Total Liabilities	98,531	68,348
Net Assets		
Restricted Net Assets	1,434,737	1,487,032
Designated Net Assets	473,961	445,593
Net Income	(80,874)	(23,928)
Total Net Assets	1,827,824	1,908,698
TOTAL LIABILITIES & NET ASSETS	\$ 1,926,354	\$ 1,977,045

Statement of Activity

May 2023

	<u>May 23</u>	<u>Jul '22 - May 23</u>
Ordinary Income/Expense		
Income		
Registration Fees	\$ -	\$ 31,150
Donations	-	75,750
Grants	50,000	50,000
Admin. Fee (Collected)	-	4,673
Miscellaneous Revenue	-	1,500
Total Income	<u>50,000</u>	<u>163,073</u>
Gross Profit	50,000	163,073
Expense		
Administrative Fee	-	4,673
Merchant Fees	20	223
Equipment Rental	-	5,264
Event Catering	-	25,301
Event Facilities	-	3,977
Honorarium	-	1,000
Photography	-	1,000
Printing and Reproduction	-	238
Bank Service Charges	15	15
Contributions	-	794
Grants Awarded	20,400	90,165
Marketing and Advertising	65	2,315
Accounting Fees	2,000	2,000
Professional Fees	5,000	58,211
Software	1,091	11,831
Staffing	11,161	44,418
Translation Services	-	260
Travel Expense	-	1,186
Total Expense	<u>39,752</u>	<u>252,870</u>
Net Ordinary Income	10,248	(89,798)
Other Income/Expense		
Other Income		
Interest Income	1,391	9,024
Transfer In	-	2,890
Total Other Income	<u>1,391</u>	<u>11,914</u>
Other Expense		
Filing Fees	100	100
Transfer Out	-	2,890
Total Other Expense	<u>100</u>	<u>2,990</u>
Net Other Income	<u>1,291</u>	<u>8,924</u>
Net Income	<u>\$ 11,539</u>	<u>\$ (80,874)</u>
Net Assets at 07/01/22		<u>1,908,698</u>
Net Assets at 05/31/23		<u>\$ 1,827,824</u>

Sonoma County Economic Development Board Foundation
A/R Aging Summary
 As of May 31, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Comcast	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 1,700
Congressman Mike Thompson	-	-	-	-	90	90
County of Sonoma, Board of Supervisors	-	-	-	-	140	140
Engineering Contractors Association	-	-	-	-	115	115
Umpqua Bank	-	-	-	-	80	80
Workforce Investment Board	-	-	-	-	700 *	700
TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,825</u>	<u>\$ 2,825</u>

* Payments Received in June

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of May 31, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
County of Sonoma, EDB	<u>\$ 37,450</u>	<u>\$ 34,008</u>	<u>\$ -</u>	<u>\$ 21,834</u>	<u>\$ 238</u>	<u>\$ 93,531</u>
TOTAL	<u><u>\$ 37,450</u></u>	<u><u>\$ 34,008</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 21,834</u></u>	<u><u>\$ 238</u></u>	<u><u>\$ 93,531</u></u>

Economic Development Board Foundation

Sponsorships - July 26, 2023

Foundation Sponsorship

Luther Burbank Savings

- Level: Foundation - \$10,000
- Notes: Committed
- Contact: Trinity Kent

City of Santa Rosa

- Level: Presenting - \$6,000
- Notes: None
- Contact: Raissa de la Rosa

Exchange Bank

- Level: Presenting - \$6,000
- Notes: Meeting scheduled.
- Contact: Beth Ryan

PG&E

- Level: Presenting - \$5,000
- Notes: None
- Contact: Joe Horak

Kaiser

- Level: Presenting - \$6,000
- Notes: Renewed. \$3,000 now and the other half anticipated to come this fall.
- Contact: Willy Linares

Redwood Credit Union

- Level: Presenting - \$6,000
- Notes: Meeting scheduled.
- Contact: Brett Martinez

Bank of Marin

- Level: Premiere - \$3,500
- Notes: None
- Contact: Andrea Henderson

Employment Training Panel

- Level: Premiere - \$3,500
- Notes: Meeting scheduled

- Contact: Renée Pierce

Providence

- Level: Premiere - \$3,500
- Notes: Meeting scheduled
- Contact: Charles (Chuck) Kassis

Sonoma Clean Power

- Level: Premiere - \$3,500
- Notes: Committed
- Contact: Kate Kelly

Sonoma County Tourism

- Level: Premiere - \$3,500
- Notes: None
- Contact: Claudia Vecchio

Sutter Health

- Level: Premiere - \$1,700
- Notes: None
- Contact: Ed Sheffield

Comcast

- Level: Executive - \$1,700
- Notes: Committed
- Contact: Marcos Montes

Morgan Stanley Wealth Management

- Level: Executive - \$1,700
- Notes: None
- Contact: Jeff Gospe

North Bay Association of Realtors

- Level: Executive - \$1,700
- Notes: None
- Contact: Lisa Badenfort

Pisenti & Brinker LLP

- Level: Executive - \$1,700
- Notes: None
- Contact: John Meislahn

Summit State Bank

- Level: Executive - \$1,700
- Notes: Committed
- Contact: Brian Reed

Goals and Progress

Sponsorship Goal: **\$66,700**

Committed: **\$19,900**