



# Economic Development Board Foundation Meeting Book

Wednesday, December 11, 2024

7:30 a.m. - 8:00 a.m.

EDC Office

141 Stony Circle, Suite 110

Santa Rosa, CA, 95401

## Meeting Agenda

### 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. Amended Minutes of Meeting dated September 25, 2024

- 3

B. Minutes of Meeting dated October 23, 2024 - 5

C. Monthly Financial Statements - September 2024 - 6

### III. INFORMATIONAL ITEMS

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

A. Foundation Events Update - 17

### IV. 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 the Chair. Any additional public comments will be heard at the conclusion of the meeting. 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.

### V. BOARD MEMBER ANNOUNCEMENTS

VI. CONCLUSION - Next Scheduled Meeting - Wednesday, January 22, 2025

**Economic Development Board Foundation  
Meeting Minutes *AMENDED***

Wednesday, September 25, 2024

**I. CALL TO ORDER/ROLL CALL**

Kathryn Philip, Chair called to order the Foundation meeting of the Economic Development Board (EDBF) at 7:31 AM on September 25, 2024, at the EDB Office.

The following EDB Board members were present: Kathryn Philip, Wayne Leach, Nick Schwanz, Linda Kachiu, Jordan Kivelstadt, Skip Brand

The following EDB staff members were present Ethan Brown, Debbie Yarrow, Lauren Cartwright, Bernadette Marko, Tara Thompson, Rebekah Heinze, Marcos Suarez, Patricia Andrews, Christine Palmer, Juanita Fong, Jack Kampmann

**II. CONSENT ITEMS**

- A. Minutes of Meeting dated June 26 and July 24, 2024
- B. Monthly Financial Statements: February - June 2024

Motion: Linda Second: Wayne Leach  
In favor: 6 Opposed: 0 Abstained: 0

**III. ACTION/POLICY ITEM**

- A. Election of Officers  
Kathryn Hecht: Chair  
Wayne Leach: Vice chair  
Richard Marzo: Treasurer  
Ethan Brown: Secretary

Motion: Wayne Second: Linda  
In favor: 6 Opposed: 0 Abstained: 0

**IV. INFORMATIONAL ITEMS**

- A. Expanded Research Pilot Program  
Approximate Timeline: January 2025 – October 2025 with an anticipated presentation to the Board of Supervisors in November of 2025
  - New Software: REMI Economic Modeling
  - Updated Economic Forecasting Contract – Bay Area Council & Economic Institute
  - New Program: Economic Policy Briefs

Board members and staff discussed the scope of the projects and offered a few suggestions on different topics as well as how EDC would like then to engage in the pilot program

**III. CONCLUSION**

Kathryn Philip, Chair adjourned the meeting at 7:55 AM.



ETHAN BROWN, EDB EXECUTIVE DIRECTOR

**Economic Development Board Foundation  
Meeting Minutes**

Wednesday, October 23, 2024

**I. CALL TO ORDER/ROLL CALL**

Kathryn Philip, Chair called to order the Foundation meeting of the Economic Development Board (EDBF) at 7:39 AM on October 23, 2024, at the EDB Office.

The following EDB Board members were present: Kathryn Philip, Wayne Leach, Nick Schwanz, Linda Kachiu, Jordan Kivelstadt, Ricardo Marzo

The following EDB staff members were present Ethan Brown, Debbie Yarrow, Lauren Cartwright, Bernadette Marko, Tara Thompson, Rebekah Heinze, Marcos Suarez, Patricia Andrews, Christine Palmer, Lindsey Collins, Jack Kampmann, Katherine DiPasqua,

**II. CONSENT ITEMS**

- A. Minutes of Meeting dated September 25, 2024
- B. Monthly Financial Statements - July & August 2024

Motion: Wayne Second: Jordan Kivelstadt  
In favor: 6 Opposed: 0 Abstained: 0

**III. CONCLUSION**

Kathryn Philip, Chair adjourned the meeting at 7:45 AM.



BOARD OF DIRECTORS:  
KATHRYN PHILIP, CHAIR –SKIP BRAND– BETZY CHAVEZ– WAYNE LEACH – LINDA KACHIU – JORDAN KIVELSTADT – RICHARD MARZO  
REGINA MAHIRI – NICK SCHWANZ  
ETHAN BROWN, EDB EXECUTIVE DIRECTOR



## **FINANCIAL STATEMENTS**

September 30, 2024  
Accrual Basis

FOR THE  
SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD  
FOUNDATION  
BOARD OF DIRECTORS

PREPARED BY:  
Rebekah Heinze

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*The Sonoma County Economic Development Board Foundation is a 501(c)(3) nonprofit organization. Federal Tax ID # 94-3397043.*

### **Statement of Financial Position & Statement of Activity**

Net income for the month of September was (\$12,988). Expenses incurred were primarily for memberships, software and Manitou23 grant expenses. Interest income in the amount of \$831 is from the Foundation's money market and certificates of deposit accounts.

### **Accounts Receivable**

As of September 30, 2024, there was a total of \$90 due for the 2019 Fall Economic Forecast, \$140 for the 2022 Fall Economic Perspective, \$115 due for Spirit of Sonoma, \$80 due for the Spring Economic Conference, \$1,226 due for General Services' portion of the August & September CoStar subscription and \$14,700 due for sponsorships. \$4,726 was paid as of October 31<sup>st</sup>.

### **Accounts Payable**

As of September 30, 2024, there was \$17 due for meal expenses and \$60,476 due to the County of Sonoma for Hewlett Adapt & Manitou23 grant expenses.

## Statement of Financial Position

As of September 30, 2024

	<u>Sep 30, 24</u>	<u>Jun 30, 24</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 412,812	\$ 515,015
Exchange Bank Checking	57,424	81,975
Total Checking/Savings	<u>470,235</u>	<u>596,989</u>
Accounts Receivable		
Accounts Receivable	16,351	31,541
Total Accounts Receivable	<u>16,351</u>	<u>31,541</u>
Other Current Assets		
Certificates of Deposit	321,263	319,483
Undeposited Funds	-	23,000
Total Other Current Assets	<u>321,263</u>	<u>342,483</u>
Total Current Assets	<u>807,850</u>	<u>971,013</u>
<b>TOTAL ASSETS</b>	<u>\$ 807,850</u>	<u>\$ 971,013</u>
<b>LIABILITIES &amp; NET ASSETS</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 60,493	\$ 195,487
Total Accounts Payable	60,493	195,487
Other Current Liabilities		
Deferred Sponsorship	-	43,900
Total Other Current Liabilities	<u>-</u>	<u>43,900</u>
Total Current Liabilities	<u>60,493</u>	<u>239,387</u>
Total Liabilities	60,493	239,387
Net Assets		
Restricted Net Assets	149,248	1,244,369
Designated Net Assets	582,378	532,402
Net Income	15,731	(1,045,146)
Total Net Assets	<u>747,357</u>	<u>731,626</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u>\$ 807,850</u>	<u>\$ 971,013</u>



Statement of Activity

September 2024

	<u>Sep 24</u>	<u>Jul - Sep 24</u>
Ordinary Income/Expense		
Income		
Donations	\$ -	\$ 50,900
Total Income	<u>-</u>	<u>50,900</u>
Gross Profit	-	50,900
Expense		
Merchant Fees	20	60
Dues and Subscriptions	1,000	1,000
Meal Expense	17	17
Professional Fees	12,475	35,720
Software	307	920
Total Expense	<u>13,819</u>	<u>37,717</u>
Net Ordinary Income	(13,819)	13,183
Other Income/Expense		
Other Income		
Interest Income	831	2,548
Total Other Income	<u>831</u>	<u>2,548</u>
Net Other Income	<u>831</u>	<u>2,548</u>
Net Income	<u>\$ (12,988)</u>	<u>\$ 15,731</u>
Net Assets at 07/01/24		<u>731,626</u>
Net Assets at 09/30/2024		<u>\$ 747,357</u>

Sonoma County Economic Development Board Foundation  
**A/R Aging Summary**  
 As of September 30, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
City of Santa Rosa	\$ -	\$ -	\$ -	\$ -	\$ 6,000	\$ 6,000
Congressman Mike Thompson	-	-	-	-	90	90
County of Sonoma, Board of Supervisors	-	-	-	-	140	140
County of Sonoma, General Services	613 *	-	613 *	-	-	1,226
Engineering Contractors Association	-	-	-	-	115	115
Pisenti & Brinker LLP	-	-	-	-	1,700	1,700
Sonoma Clean Power	-	-	-	-	3,500 *	3,500
Sutter Health	-	-	-	-	3,500	3,500
Umpqua Bank	-	-	-	-	80	80
<b>TOTAL</b>	<u>\$ 613</u>	<u>\$ -</u>	<u>\$ 613</u>	<u>\$ -</u>	<u>\$ 15,125</u>	<u>\$ 16,351</u>

\* Payments received as of October 31st

Sonoma County Economic Development Board Foundation

**A/P Aging Summary**

As of September 30, 2024

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
County of Sonoma, EDC	\$ 12,475	\$ 23,245	\$ -	\$ 24,756	\$ -	\$ 60,476
Juanita Fong	17 *	-	-	-	-	17
<b>TOTAL</b>	<b>\$ 12,492</b>	<b>\$ 23,245</b>	<b>\$ -</b>	<b>\$ 24,756</b>	<b>\$ -</b>	<b>\$ 60,493</b>

\* Payments made as of October 31st

**Sonoma County Economic Development Board Foundation**  
**Statement of Activity by Class**  
 July through September 2024

	<b>Creative Sonoma (Designated)</b>	<b>Fall Economic Perspective (Designated)</b>	<b>General &amp; Administrative (Designated)</b>	<b>Research Initiatives Program (Designated)</b>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Donations	\$ -	\$ -	\$ -	\$ 50,900
<b>Total Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,900</u>
<b>Gross Profit</b>	-	-	-	50,900
<b>Expense</b>				
Merchant Fees	-	-	60	-
Dues and Subscriptions	-	-	-	-
Meal Expense	-	-	17	-
Professional Fees	-	-	-	-
Software	-	-	-	920
<b>Total Expense</b>	<u>-</u>	<u>-</u>	<u>77</u>	<u>920</u>
<b>Net Ordinary Income</b>	-	-	(77)	49,980
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest Income	-	-	2,548	-
<b>Total Other Income</b>	<u>-</u>	<u>-</u>	<u>2,548</u>	<u>-</u>
<b>Net Other Income</b>	<u>-</u>	<u>-</u>	<u>2,548</u>	<u>-</u>
<b>Net Income</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,471</u>	<u>\$ 49,980</u>
<b>Net Assets at 06/30/24</b>	<u>11,247</u>	<u>793</u>	<u>156,585</u>	<u>413,616</u>
<b>Net Assets at 09/30/24</b>	<u>\$ 11,247</u>	<u>\$ 793</u>	<u>\$ 159,056</u>	<u>\$ 463,596</u>

**Sonoma County Economic Development Board Foundation**  
**Statement of Activity by Class**  
 July through September 2024

	Spring Economic Perspective (Designated)	Total Designated Net Assets	CS-ArtSurround (Restricted)	CS-Fire Recovery (Restricted)
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Donations	\$ -	\$ 50,900	\$ -	\$ -
<b>Total Income</b>	-	50,900	-	-
<b>Gross Profit</b>	-	50,900	-	-
<b>Expense</b>				
Merchant Fees	-	60	-	-
Dues and Subscriptions	-	-	-	-
Meal Expense	-	17	-	-
Professional Fees	-	-	-	-
Software	-	920	-	-
<b>Total Expense</b>	-	997	-	-
<b>Net Ordinary Income</b>	-	49,903	-	-
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest Income	-	2,548	-	-
<b>Total Other Income</b>	-	2,548	-	-
<b>Net Other Income</b>	-	2,548	-	-
<b>Net Income</b>	\$ -	\$ 52,451	\$ -	\$ -
<b>Net Assets at 06/30/24</b>	137	582,378	15,000	5,272
<b>Net Assets at 09/30/24</b>	\$ 137	\$ 634,829	\$ 15,000	\$ 5,272

**Sonoma County Economic Development Board Foundation**  
**Statement of Activity by Class**  
 July through September 2024

	<b>CS-HW-Adapt (Restricted)</b>	<b>CS-Manitou (Restricted)</b>	<b>CS-Manitou23 (Restricted)</b>	<b>Financial Resources Training (Restricted)</b>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Donations	\$ -	\$ -	\$ -	\$ -
<b>Total Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Gross Profit</b>	-	-	-	-
<b>Expense</b>				
Merchant Fees	-	-	-	-
Dues and Subscriptions	-	-	-	-
Meal Expense	-	-	-	-
Professional Fees	23,245	-	12,475	-
Software	-	-	-	-
<b>Total Expense</b>	<u>23,245</u>	<u>-</u>	<u>12,475</u>	<u>-</u>
<b>Net Ordinary Income</b>	(23,245)	-	(12,475)	-
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest Income	-	-	-	-
<b>Total Other Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Other Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Income</b>	<u>\$ (23,245)</u>	<u>\$ -</u>	<u>\$ (12,475)</u>	<u>\$ -</u>
<b>Net Assets at 06/30/24</b>	<u>\$ 23,245</u>	<u>289</u>	<u>50,000</u>	<u>3,110</u>
<b>Net Assets at 09/30/24</b>	<u>\$ -</u>	<u>\$ 289</u>	<u>\$ 37,525</u>	<u>\$ 3,110</u>

**Sonoma County Economic Development Board Foundation**  
**Statement of Activity by Class**  
 July through September 2024

	<u>GenOp-18-Yr1of2</u> <u>(Restricted)</u>	<u>Innovation Council</u> <u>(Restricted)</u>	<u>Manufacturing Day</u> <u>(Restricted)</u>	<u>MTC Grant</u> <u>(Restricted)</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Donations	\$ -	\$ -	\$ -	\$ -
<b>Total Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Gross Profit</b>	-	-	-	-
<b>Expense</b>				
Merchant Fees	-	-	-	-
Dues and Subscriptions	-	1,000	-	-
Meal Expense	-	-	-	-
Professional Fees	-	-	-	-
Software	-	-	-	-
<b>Total Expense</b>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
<b>Net Ordinary Income</b>	-	(1,000)	-	-
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest Income	-	-	-	-
<b>Total Other Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Other Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Income</b>	<u>\$ -</u>	<u>\$ (1,000)</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Net Assets at 06/30/24</b>	<u>18,760</u>	<u>23,671</u>	<u>1,762</u>	<u>8,139</u>
<b>Net Assets at 09/30/24</b>	<u>\$ 18,760</u>	<u>\$ 22,671</u>	<u>\$ 1,762</u>	<u>\$ 8,139</u>

**Sonoma County Economic Development Board Foundation**  
**Statement of Activity by Class**  
 July through September 2024

	<b>Total Restricted Net Assets</b>	<b>TOTAL</b>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Donations	\$ -	\$ 50,900
<b>Total Income</b>	-	50,900
<b>Gross Profit</b>	-	50,900
<b>Expense</b>		
Merchant Fees	-	60
Dues and Subscriptions	1,000	1,000
Meal Expense	-	17
Professional Fees	35,720	35,720
Software	-	920
<b>Total Expense</b>	36,720	37,717
<b>Net Ordinary Income</b>	(36,720)	13,183
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Interest Income	-	2,548
<b>Total Other Income</b>	-	2,548
<b>Net Other Income</b>	-	2,548
<b>Net Income</b>	<b>\$ (36,720)</b>	<b>\$ 15,731</b>
<b>Net Assets at 06/30/24</b>	149,248	731,626
<b>Net Assets at 09/30/24</b>	<b>\$ 112,528</b>	<b>\$ 747,357</b>



# Economic Development Board Foundation

Events – December 11<sup>th</sup>, 2024

## Foundation Events

### *2024 Fall Economic Perspective - Recap*

**Date:** Thursday, November 21<sup>st</sup>, 7:00-9:00 am

**Location:** Sonoma State University

**Speaker:** Dr. Jerry Nickelsburg

**Registered:** 227

**Attended:** 168

**No Show:** 59

**Description:** Dr. Nickelsburg unpacked the 2024 General Election's potential economic outcomes by examining how shifts in policy could impact local industries, employment, and consumer spending.

**Notes:** Registration for this was lower than previous signature events. For comparison, 2023 Fall Economic Perspective registration was 319. Reasons attendance was lower than usual could potentially be due to:

- Proximity to the holiday season. This event has never occurred this close to the holidays.
- Election fatigue.

Verbal feedback to Executive Director and Conference & Communications Coordinator has been positive, citing the event was informative and insightful.

### *2025 Economic Perspective*

**Date:** Thursday, January 30<sup>th</sup>, 7:00-9:00 am

**Location:** Sonoma State University

**Speakers:**

- Keynote: Jeff Bellisario, Executive Director, Bay Area Council Economic Institute
- Panelist: Dr. Marlene Orozco, Stratified Insights
- Panelist: Dr. Roxanne Ezzet, County of Sonoma Office of Equity

**Notes:** Staff is working with District 5 staff to develop content for 2025 Economic Perspective. Incoming Chair, Supervisor Lynda Hopkins, is interested in exploring topics around climate change's impacts to marginalized communities and our economy. Keynote speaker will touch on key Sonoma County economic indicators with an emphasis on environmental impacts. Panel discussion will include conversations on climate change and natural disaster's impacts to small business, marginalized community members, and housing.