



# Economic Development Board Foundation Meeting Book

Wednesday, June 26, 2024

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

EDB 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. Minutes of Meeting dated May 22, 2024 - 3

B. Monthly Financial Statements - January 2024 - 5

### III. ACTION/POLICY ITEM

A. Adopt 2024-2025 Budget - 11

B. Nomination/Election of Treasurer  
Fill vacant Treasurer position

### IV. INFORMATIONAL ITEMS

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

A. Foundation Sponsorships Update - 13

### 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 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.

### VI. BOARD MEMBER ANNOUNCEMENTS

VII. CONCLUSION - Next Scheduled Meeting - Wednesday, July 24, 2024

**Economic Development Board  
Foundation Meeting Minutes**

Wednesday, May 22, 2024

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

Katherine Hecht, Chair called to order the Foundation meeting of the Economic Development Board (EDBF) at 7:32 AM on May 22, 2024, at the EDB Office.

The following EDB Board members were present: Kathryn Hecht, Wayne Leach, Jordan Kivelstadt, Nick Schwanz, Linda Kachiu, Betzy Chavez, Skip Brand, Ricardo MArdo

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

**II. CONSENT ITEMS**

- A. Add agenda item to ACTION/POLICY ITEM: Approve \$500 to honor Jorge's service on the Foundation Board.
- B. The meeting minutes from April 24, 2024, and Monthly Financial Statements – December 2023 were approved.

Motion: Nick Schwanz Second: Jordan Kivelstadt

In favor: 8 Opposed: 0 Abstained: 0

**III. ACTION/POLICY ITEM**

Approved closeout for 2024 Economic Perspective, approve reimbursement to County of Sonoma - \$11,830,60, retain balance of \$137 in Spring Economic Perspective class.

Approved \$500 to honor Jorge's service on the Foundation Board.

Motion: Wayne Leach Second: Jordan Kivelstadt

In favor: 8 Opposed: 0 Abstained: 0

**IV. INFORMATIONAL ITEMS**

- A. Foundation Sponsorship Update  
Sponsors were recently sent invitations to renew their sponsorship for 24-25 fiscal year. The renewal message included the sponsorship prospectus, a renewal letter, EDB at a Glance report, and an invitation



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

to meet with Ethan over lunch, coffee, or phone call.

### III. CONCLUSION

Kathryn Hecht, Chair adjourned the meeting at 7:50 AM.



BOARD OF DIRECTORS:  
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– RICHARD MARZO – REGINA MAHIRI – NICK SCHWANZ  
ETHAN BROWN, EDB EXECUTIVE DIRECTOR

SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD

FOUNDATION

**FINANCIAL STATEMENTS**

January 31, 2024

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 January was \$2,559. Income received was for the January 2024 Economic Perspective event. Expenses incurred were for the 2024 Economic Perspective event and monthly CoStar subscription. Interest income in the amount of \$1,474 is from the Foundation's money market accounts and certificates of deposit.

### **Accounts Receivable**

As of January 31, 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, \$600 due for 2023 Fall Economic Perspective, \$1,100 due for the 2024 Economic Perspective, \$613 due for General Services' portion of the January CoStar subscription and \$9,700 due for Sponsorships. \$550 was paid as of February 28<sup>th</sup>.

### **Accounts Payable**

As of January 31, 2024, there was \$920 due for the month business tools software and \$25,564 due to the County of Sonoma for the Fall 2023 and January 2024 Economic Perspectives.

Sonoma County Economic Development Board Foundation  
**A/R Aging Summary**  
 As of January 31, 2024

	Jan 31, 24	Jun 30, 23
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 1,402,870	\$ 1,347,162
Exchange Bank Checking	56,803	191,066
Total Checking/Savings	1,459,673	1,538,228
Accounts Receivable		
Accounts Receivable	12,438	4,125
Total Accounts Receivable	12,438	4,125
Other Current Assets		
Certificates of Deposit	316,568	312,810
Undeposited Funds	1,895	1,284
Total Other Current Assets	318,462	314,094
Total Current Assets	1,790,574	1,856,447
<b>TOTAL ASSETS</b>	<b>\$ 1,790,574</b>	<b>\$ 1,856,447</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 26,485	\$ 74,675
Total Accounts Payable	26,485	74,675
Other Current Liabilities		
Deferred Sponsorship	-	5,000
Total Other Current Liabilities	-	5,000
Total Current Liabilities	26,485	79,675
Total Liabilities	26,485	79,675
Net Assets		
Restricted Net Assets	1,244,369	1,434,737
Designated Net Assets	532,402	473,961
Net Income	(12,682)	(131,926)
Total Net Assets	1,764,089	1,776,771
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 1,790,574</b>	<b>\$ 1,856,447</b>

## Statement of Activity

January 2024

	<u>Jan 24</u>	<u>Jul '23 - Jan 24</u>
Ordinary Income/Expense		
Income		
Registration Fees	\$ 14,740	\$ 27,760
Event Sponsorship	-	1,000
Donations	5,000	67,000
Admin. Fee (Collected)	2,211	4,314
Total Income	<u>21,951</u>	<u>100,074</u>
Gross Profit	21,951	100,074
Expense		
Administrative Fee	2,211	4,314
Merchant Fees	42	369
Equipment Rental	374	748
Event Catering	7,718	14,954
Event Facilities	3,898	7,768
Photography	450	900
Promotional Expense	-	761
Dues and Subscriptions	-	600
Grants Awarded	-	33,600
Marketing and Advertising	30	389
Meal Expense	-	1,715
Consulting Fees	-	450
Professional Fees	4,000	29,957
Software	307	22,772
Sponsorship Costs	1,476	2,610
Translation Services	360	720
Total Expense	<u>20,866</u>	<u>122,627</u>
Net Ordinary Income	1,085	(22,553)
Other Income/Expense		
Other Income		
Interest Income	1,474	9,870
Total Other Income	<u>1,474</u>	<u>9,870</u>
Net Other Income	<u>1,474</u>	<u>9,870</u>
Net Income	<u>\$ 2,559</u>	<u>\$ (12,682)</u>
Net Assets at 07/01/23		<u>1,776,771</u>
Net Assets at 01/31/24		<u>\$ 1,764,089</u>



Sonoma County Economic Development Board Foundation  
**A/R Aging Summary**  
As of January 31, 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 Rohnert Park	\$ -	\$ 550	\$ -	\$ -	\$ -	\$ 550
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
Engineering Contractors Association	-	-	-	-	115	115
Jackson Family Wines	-	2,000	-	-	-	2,000
Pisenti & Brinker LLP	-	-	-	-	1,700	1,700
Umpqua Bank	-	-	-	-	80	80
Workforce Investment Board	-	550	-	-	600	1,150
<b>TOTAL</b>	<u>\$ 613</u>	<u>\$ 3,100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,725</u>	<u>\$ 12,438</u>

Sonoma County Economic Development Board Foundation

**A/P Aging Summary**

As of January 31, 2024

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
CoStar Group	\$ -	\$ 920	\$ -	\$ -	\$ -	\$ 920
County of Sonoma, EDB	13,306	-	1,480	10,778	-	25,564
<b>TOTAL</b>	<b>\$ 13,306</b>	<b>\$ 920</b>	<b>\$ 1,480</b>	<b>\$ 10,778</b>	<b>\$ -</b>	<b>\$ 26,484</b>

## 2024-2025 Proposed Budget

	<u>Gen &amp; Admin*</u> <u>(Designated)</u>	<u>Research</u> <u>Initiatives</u> <u>(Designated)</u>	<u>Creative</u> <u>Sonoma</u> <u>(Designated)</u>	<u>Fall Economic</u> <u>Perspective</u> <u>(Designated)</u>	<u>Winter/Spring</u> <u>Economic</u> <u>Perspective</u> <u>(Designated)</u>	<u>Economic</u> <u>Development</u> <u>Week</u> <u>(Unrestricted)</u>	<u>Total</u> <u>Unrest./Desig.</u>	<u>CS-Fire</u> <u>Recovery</u> <u>(Restricted)</u>	<u>CS-HW-Adapt</u> <u>(Restricted)</u>	<u>CS-Manitou</u> <u>(Restricted)</u>
<b>Revenues</b>										
Admin Fee (Collected)	\$ 4,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,609	\$ -	\$ -	\$ -
Donations	-	55,000	-	5,000 <sup>*2</sup>	5,000 <sup>*2</sup>	-	65,000	-	-	-
Interest Income	10,200	-	-	-	-	-	10,200	-	-	-
Registration Fees	-	-	-	15,600	15,125	-	30,725	-	-	-
<b>Total Revenues</b>	<u>14,809</u>	<u>55,000</u>	<u>-</u>	<u>20,600</u>	<u>20,125</u>	<u>-</u>	<u>110,534</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenses</b>										
Admin Fee - 15%	-	-	-	2,340	2,269	-	4,609	-	-	-
Merchant Fees	340	250	-	50	50	-	690	-	-	-
Equipment Rental	-	-	-	400	375	-	775	-	-	-
Event Catering	-	-	-	7,246	7,246	-	14,492	-	-	-
Event Facilities	-	-	-	4,042	3,542	-	7,584	-	-	-
Honorarium	-	-	-	500	-	-	500	-	-	-
Liability Insurance	-	-	-	400	400	-	800	-	-	-
Photography	-	-	-	450	450	-	900	-	-	-
Postage & Delivery	100	-	-	-	-	-	100	-	-	-
Printing & Reproduction	300	-	-	-	-	-	300	-	-	-
Dues & Subscriptions	-	-	-	-	-	-	-	-	-	-
Emergency Relief	-	-	-	-	-	-	-	5,272	-	-
Filing Fees	105	-	-	-	-	-	105	-	-	-
Marketing Expenses	2,500	-	-	350	350	7,500	10,700	-	-	-
Meal Expense	1,150	-	-	-	-	-	1,150	-	-	-
Miscellaneous	1,000	-	11,247	-	-	-	12,247	-	-	289
Office Supplies	500	-	-	-	-	-	500	-	-	-
Accounting Fees	12,500	-	-	-	-	-	12,500	-	-	-
Legal Fees	5,000	-	-	-	-	-	5,000	-	-	-
Professional Fees	-	-	-	4,000	5,000	-	9,000	-	21,875	-
Software	1,000	40,567	-	-	-	-	41,567	-	-	-
Sponsorship Cost	-	5,800	-	-	-	-	5,800	-	-	-
Staffing	-	100,000	-	-	-	-	100,000	-	-	-
Translation Services	-	-	-	360	360	-	720	-	-	-
Travel Expense	-	-	-	500	-	-	500	-	-	-
<b>Total Expenses</b>	<u>24,495</u>	<u>146,617</u>	<u>11,247</u>	<u>20,638</u>	<u>20,042</u>	<u>7,500</u>	<u>230,539</u>	<u>5,272</u>	<u>21,875</u>	<u>289</u>
<b>Change in Net Assets</b>	<u>\$ (9,686)</u>	<u>\$ (91,617)</u>	<u>\$ (11,247)</u>	<u>\$ (38)</u>	<u>\$ 83</u>	<u>\$ (7,500)</u>	<u>\$ (120,005)</u>	<u>\$ (5,272)</u>	<u>\$ (21,875)</u>	<u>\$ (289)</u>
Projected Balance 6/30/2024	156,000	413,071	11,247	793	137	-	581,248	5,272	21,875	289
Transfers To / (From)	-	(6,525)	-	(755)	(220)	7,500	-	-	-	-
<b>Projected Balance 6/30/2025</b>	<u>\$ 146,314 *</u>	<u>\$ 314,929</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461,243</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\* Gen & Admin must always have a balance of at least \$130K in order to cover regular expenses during the year and have enough to cover winding-down operations in case Foundation is closed.

<sup>\*2</sup> County contribution

## 2024-2025 Proposed Budget

	CS-Manitou23 (Restricted)	Innovation Council (Restricted)	Mfg Day (Restricted)	Restaurant Week	Tipping Point NB Fire Relief (Restricted)	Total Restricted	TOTAL
<b>Revenues</b>							
Admin Fee (Collected)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,609
Donations	-	-	-	2,000	-	2,000	67,000
Interest Income	-	-	-	-	-	-	10,200
Registration Fees	-	-	-	-	-	-	30,725
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>-</b>	<b>2,000</b>	<b>112,534</b>
<b>Expenses</b>							
Admin Fee - 15%	-	-	-	-	-	-	4,609
Merchant Fees	-	-	-	-	-	-	690
Equipment Rental	-	-	-	-	-	-	775
Event Catering	-	-	-	-	-	-	14,492
Event Facilities	-	-	-	-	-	-	7,584
Honorarium	-	-	-	-	-	-	500
Liability Insurance	-	-	-	-	-	-	800
Photography	-	-	-	-	-	-	900
Postage & Delivery	-	-	-	-	-	-	100
Printing & Reproduction	-	-	-	-	-	-	300
Dues & Subscriptions	-	1,200	-	-	-	1,200	1,200
Emergency Relief	-	-	-	-	-	5,272	5,272
Filing Fees	-	-	-	-	-	-	105
Marketing Expenses	-	-	1,762	2,000	-	3,762	14,462
Meal Expense	-	-	-	-	-	-	1,150
Miscellaneous	-	-	-	-	-	289	12,536
Office Supplies	-	-	-	-	-	-	500
Accounting Fees	-	-	-	-	-	-	12,500
Legal Fees	-	-	-	-	-	-	5,000
Professional Fees	50,000	-	-	-	152,166	224,041	233,041
Software	-	-	-	-	-	-	41,567
Sponsorship Cost	-	-	-	-	-	-	5,800
Staffing	-	-	-	-	-	-	100,000
Translation Services	-	-	-	-	-	-	720
Travel Expense	-	-	-	-	-	-	500
<b>Total Expenses</b>	<b>50,000</b>	<b>1,200</b>	<b>1,762</b>	<b>2,000</b>	<b>152,166</b>	<b>234,564</b>	<b>465,103</b>
<b>Change in Net Assets</b>	<b><u>\$(50,000)</u></b>	<b><u>\$(1,200)</u></b>	<b><u>\$(1,762)</u></b>	<b><u>\$ -</u></b>	<b><u>\$(152,166)</u></b>	<b><u>\$(232,564)</u></b>	<b><u>\$(352,569)</u></b>
Projected Balance 6/30/2024	50,000	23,671	1,762	-	152,166	255,035	836,283
Transfers To / (From)	-	-	-	-	-	-	-
<b>Projected Balance 6/30/2025</b>	<b><u>\$ -</u></b>	<b><u>\$ 22,471</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 22,471</u></b>	<b><u>\$ 483,714</u></b>

# Economic Development Board Foundation

## Sponsorships - June 26, 2024

### Foundation Sponsorship

WaFd Bank (formerly Luther Burbank Savings)

- Level: Foundation - \$10,000
- Notes:
- Contact: Kristen Wilbur

City of Santa Rosa

- Level: Presenting - \$6,000
- Notes: Renewed
- Contact: Jill Scott

Exchange Bank

- Level: Presenting - \$6,000
- Notes: Renewed
- Contact: Beth Ryan

PG&E

- Level: Presenting - \$5,000
- Notes: Renewed.
- Contact: Malou Innocent

Kaiser

- Level: Presenting - \$6,000
- Notes: Applied for \$3,000 now and will apply for \$3,000 in the fall. First \$3,000 has been awarded.
- Contact: Willy Linares

Redwood Credit Union

- Level: Presenting - \$6,000
- Notes: Renewed
- Contact: Brett Martinez

Bank of Marin

- Level: Premiere - \$3,500
- Notes: Committed to renew.
- Contact: Ryan Beach

Comcast

- Level: Premiere - \$3,500

- Notes: Committed and increasing their sponsorship from Executive to Premiere.
- Contact: Marcos Montes

#### Employment Training Panel

- Level: Premiere - \$3,500
- Notes:
- Contact: Elise Candelaria

#### Sonoma Clean Power

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

#### Sonoma County Tourism

- Level: Premiere - \$3,500
- Notes: Committed to renew.
- Contact: Claudia Vecchio

#### Sutter Health

- Level: Premiere - \$3,500
- Notes: Committed to renew.
- Contact: Ed Sheffield

#### Morgan Stanley Wealth Management

- Level: Executive - \$1,700
- Notes:
- Contact: Jeff Gospe

#### North Bay Association of Realtors

- Level: Executive - \$1,700
- Notes: Renewed.
- Contact: Lisa Badenfort

#### Pisenti & Brinker LLP

- Level: Executive - \$1,700
- Notes: Committed to renew.
- Contact: Veronica King

#### Summit State Bank

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

## Goals and Progress

Sponsorship Goal: **\$66,800**

Committed: **\$51,600**