



Economic Development Board Foundation Meeting Book

Wednesday, June 25, 2025

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. Minutes of Meeting dated May 28, 2025 - 3

III. ACTION/POLICY ITEM

A. Approve FY 2024-25 Budget Adjustment - 4
Increase Contributions in CS-ArtSurround class
(Restricted) for a public art project

B. Adopt 2025-2026 Budget - 5

C. Election of Officers

Election of Chair, Vice-Chair, Treasurer, & Secretary
for term beginning July 1, 2025 and ending June 30,
2026

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,
July 23, 2025

**Economic Development Board Foundation
Meeting Minutes**

Wednesday, May 28, 2025

I. CALL TO ORDER/ROLL CALL

Kathryn Philip, Chair called to order the Foundation meeting of the Economic Development Board (EDBF) at 7:38 AM on May 28, 2025, at the EDC Office.

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

The following EDB staff members were present Ethan Brown, Debbie Yarrow, Tara Thompson, Marcos Suarez, Christine Palmer, Lindsey Collins, Rebekah Heinze, Jessica Martinez, Brad Johnson, Katherine Fosburgh, Aleena Decker, Juanita Fong

II. CONSENT ITEMS

- A. Minutes of Meeting dated March 26 and April 23 approved
- B. Monthly Financial Statements - January - April were approved

Motion: Linda Second: Wayne in favor: All Opposed: none

III. CONCLUSION

Kathryn Philip, Chair adjourned the meeting at 7:39 AM.



BOARD OF DIRECTORS:

KATHRYN PHILIP, CHAIR –SKIP BRAND – MEILIN TSAO– WAYNE LEACH – LINDA KACHIU – JORDAN KIVELSTADT – RICHARD MARZO
REGINA MAHIRI – NICK SCHWANZ
ETHAN BROWN, EDC EXECUTIVE DIRECTOR

	Current Budget	Adjustment	Adjusted Budget
	<u>CS-ArtSurround (Restricted)</u>	<u>CS-ArtSurround (Restricted)</u>	<u>CS-ArtSurround (Restricted)</u>
Revenues			
Donations	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	-	-	-
Expenses			
Contributions	<u>-</u>	<u>15,000</u>	<u>15,000</u>
Total Expenses	<u>-</u>	<u>15,000</u>	<u>15,000</u>
Net Income (Loss)			<u>(15,000)</u>
Net Assets at 07/01/24			<u>15,000</u>
Projected Net Assets 06/30/25			<u><u>-</u></u>

2025-2026 Proposed Budget

	<u>Gen & 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>
Revenues								
Admin Fee (Collected)	\$ 4,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,388	\$ -
Donations	-	55,000	-	5,000 **	5,000 **	-	65,000	-
Interest Income	10,200	-	-	-	-	-	10,200	-
Registration Fees	-	-	-	14,625	14,625	-	29,250	-
Total Revenues	<u>14,588</u>	<u>55,000</u>	<u>-</u>	<u>19,625</u>	<u>19,625</u>	<u>-</u>	<u>108,838</u>	<u>-</u>
Expenses								
Admin Fee - 15%	-	-	-	2,194	2,194	-	4,388	-
Merchant Fees	340	250	-	-	-	-	590	-
Event Catering	-	-	-	6,875	6,875	-	13,750	-
Event Facilities	-	-	-	4,000	4,000	-	8,000	-
Honorarium	-	-	-	-	750	-	750	-
Liability Insurance	-	-	-	425	425	-	850	-
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	-	-	200	-	7,500	10,200	-
Meal Expense	1,150	-	-	-	-	-	1,150	-
Miscellaneous	1,000	-	10,778	-	-	-	11,778	-
Office Supplies	500	-	-	-	-	-	500	-
Accounting Fees	12,500	-	-	-	-	-	12,500	-
Legal Fees	10,000	-	-	-	-	-	10,000	-
Professional Fees	-	-	-	5,000	4,000	-	9,000	-
Software	1,500	62,500	-	-	-	-	64,000	-
Sponsorship Cost	-	6,272	-	-	-	-	6,272	-
Translation Services	-	-	-	400	400	-	800	-
Travel Expense	-	-	-	-	800	-	800	-
Total Expenses	<u>29,995</u>	<u>69,022</u>	<u>10,778</u>	<u>19,544</u>	<u>19,894</u>	<u>7,500</u>	<u>156,733</u>	<u>5,272</u>
Change in Net Assets	<u>\$ (15,408)</u>	<u>\$ (14,022)</u>	<u>\$ (10,778)</u>	<u>\$ 81</u>	<u>\$ (269)</u>	<u>\$ (7,500)</u>	<u>\$ (47,895)</u>	<u>\$ (5,272)</u>
Projected Balance 6/30/2024	156,000	435,040	10,778	-	-	-	601,818	5,272
Transfers To / (From)	-	(7,500)	-	-	-	7,500	-	-
Projected Balance 6/30/2025	<u>\$ 140,593 *</u>	<u>\$ 413,518</u>	<u>\$ -</u>	<u>\$ 81</u>	<u>\$ (269)</u>	<u>\$ -</u>	<u>\$ 553,923</u>	<u>\$ -</u>

* Gen & Admin must have a mininum balance of \$130K to cover operating expenses and to cover winding-down operations in case Foundation were to be closed

** County contribution

2025-2026 Proposed Budget

	Financial Resources Training	Innovation Council (Restricted)	Mfg Day (Restricted)	Restaurant Week	Total Restricted	TOTAL
Revenues						
Admin Fee (Collected)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,388
Donations	-	-	-	2,000	2,000	67,000
Interest Income	-	-	-	-	-	10,200
Registration Fees	-	-	-	-	-	29,250
Total Revenues	-	-	-	2,000	2,000	110,838
Expenses						
Admin Fee - 15%	-	-	-	-	-	4,388
Merchant Fees	-	-	-	-	-	590
Event Catering	-	-	-	-	-	13,750
Event Facilities	-	-	-	-	-	8,000
Honorarium	-	-	-	-	-	750
Liability Insurance	-	-	-	-	-	850
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	13,962
Meal Expense	-	-	-	-	-	1,150
Miscellaneous	-	-	-	-	-	11,778
Office Supplies	-	-	-	-	-	500
Accounting Fees	-	-	-	-	-	12,500
Legal Fees	-	-	-	-	-	10,000
Professional Fees	3,110	-	-	-	3,110	12,110
Software	-	-	-	-	-	64,000
Sponsorship Cost	-	-	-	-	-	6,272
Translation Services	-	-	-	-	-	800
Travel Expense	-	-	-	-	-	800
Total Expenses	3,110	1,200	1,762	2,000	13,344	170,076
Change in Net Assets	<u>\$ (3,110)</u>	<u>\$ (1,200)</u>	<u>\$ (1,762)</u>	<u>\$ -</u>	<u>\$ (11,344)</u>	<u>\$ (59,239)</u>
Projected Balance 6/30/2024	3,110	22,671	1,762	-	32,815	634,633
Transfers To / (From)	-	-	-	-	-	-
Projected Balance 6/30/2025	<u>\$ -</u>	<u>\$ 21,471</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,471</u>	<u>\$ 575,394</u>