



Economic Development Board Foundation Meeting Book

Wednesday, October 25, 2023

7:30 a.m. – 8:00 a.m.

EDB Office

141 Stony Circle, Suite 110

Santa Rosa, CA 95401

FOUNDATION

Economic Development Board Foundation

Meeting Agenda

Wednesday, October 25, 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 September 27, 2023 (page 3)

B. Monthly Financial Statements

1. July 2023 (page 4)

2. August 2023 (page 10)

III. INFORMATIONAL ITEMS

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

A. Foundation Events Update (page 16)

B. Foundation Sponsorships Update (page 18)

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 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, December 13, 2023

**Economic Development Board Foundation
Meeting Minutes**

Wednesday, September 27, 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 September 27, 2023, at the EDB Office.

The following EDB Board members were present Kathryn Hecht, Jordan Kivelstadt, Betzy Chavez, Regina Mahiri, Nick Schwanz, Linda Kachiu, Skip Brand

The following EDB staff members were present Ethan Brown, Aleena Decker, Debbie Yarrow, Kate Fosburgh, Juanita Fong, Brad Johnson, Marcos Suarez, Lauren Cartwright, Bernadette Marko, Samantha Kimpel, Jessica Martinez, Zach Koblick de Leon, Rebekah Heinze, Lindsey Collins

II. CONSENT ITEMS

- A. The meeting minutes from August 23, 2023 and monthly financial statements from June 2023 were approved.

Motion: Wayne Leach Second: Linda Kachiu

Yay: 6 Ney: 0 Abstained 0

VI. INFORMATIONAL ITEMS

- A. Foundation Events Update

- *2023 Fall Economic Perspective & Economic Prosperity Awards is set for October 19, 2023, at Sonoma State University with guest speaker, William M. Rodgers III, VP and Director, Institute for Economic Equity, Federal Reserve Bank of St. Louis*
- Aleena asked for all Board Members to RSVP and to help spread the word and invite attendees.

Board discussed setting up scholarship ticket assistance via the Foundation and what the criteria is/ or would be for these tickets. Linda suggested limiting to 3 tables and tracking the invites and no shows.

- B. Foundation Sponsorship Update

- Missing two sponsor confirmations, Aleena asked for assistance from the board and to contact her for more details.

Jordan suggested getting in touch with Chris from Wells Fargo for future sponsorship.

III. CONCLUSION

Kathryn Hecht, Chair adjourned the meeting at 7:46 AM.



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

SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD

FOUNDATION

FINANCIAL STATEMENTS

July 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 July was \$19,078. Income received was for 2023-2024 Sponsorships. Expenses incurred were for the CoStar software subscription and credit card fees. Interest income in the amount of \$1,390 is from the Foundation's money market accounts and certificates of deposit.

Accounts Receivable

As of July 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, \$584 for General Services portion of the CoStar subscription and \$3,700 due for Sponsorships. \$2,584 was received as of August 31, 2023.

Accounts Payable

As of July 31, 2023, there was a total of \$876 due for software subscriptions and was paid as of August 31, 2023.

Sonoma County Economic Development Board Foundation
Statement of Financial Position

As of July 31, 2023

	Jul 31, 23	Jun 30, 23
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 1,362,307	\$ 1,347,162
Exchange Bank Checking	116,371	191,066
Total Checking/Savings	1,478,678	1,538,228
Accounts Receivable		
Accounts Receivable	4,709	4,125
Total Accounts Receivable	4,709	4,125
Other Current Assets		
Certificates of Deposit	313,338	312,810
Undeposited Funds	-	1,284
Total Other Current Assets	313,338	314,094
Total Current Assets	1,796,725	1,856,447
TOTAL ASSETS	\$ 1,796,725	\$ 1,856,447
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 876	\$ 74,675
Total Accounts Payable	876	74,675
Other Current Liabilities		
Deferred Sponsorship	-	5,000
Total Other Current Liabilities	-	5,000
Total Current Liabilities	876	79,675
Total Liabilities	876	79,675
Net Assets		
Restricted Net Assets	1,244,369	1,434,737
Designated Net Assets	532,402	473,961
Net Income	19,078	(131,926)
Total Net Assets	1,795,849	1,776,771
TOTAL LIABILITIES & NET ASSETS	\$ 1,796,725	\$ 1,856,447

Statement of Activity

July 2023

	<u>Jul 23</u>	<u>Jul 23</u>
Ordinary Income/Expense		
Income		
Donations	<u>\$ 18,000</u>	<u>\$ 18,000</u>
Total Income	<u>18,000</u>	<u>18,000</u>
Gross Profit	18,000	18,000
Expense		
Merchant Fees	20	20
Software	<u>292</u>	<u>292</u>
Total Expense	<u>312</u>	<u>312</u>
Net Ordinary Income	17,688	17,688
Other Income/Expense		
Other Income		
Interest Income	<u>1,390</u>	<u>1,390</u>
Total Other Income	<u>1,390</u>	<u>1,390</u>
Net Other Income	<u>1,390</u>	<u>1,390</u>
Net Income	<u>\$ 19,078</u>	<u>\$ 19,078</u>
Net Assets at 07/01/23		<u>1,776,771</u>
Net Assets at 07/31/23		<u>\$ 1,795,849</u>

Sonoma County Economic Development Board Foundation

A/R Aging Summary

As of July 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
County of Sonoma, General Services	584	-	-	-	-	584
Engineering Contractors Association	-	-	-	-	115	115
Jackson Family Wines	-	2,000	-	-	-	2,000
Umpqua Bank	-	-	-	-	80	80
TOTAL	<u>\$ 584</u>	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,125</u>	<u>\$ 4,709</u>

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of July 31, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
CoStar Group	\$ -	\$ 876	\$ -	\$ -	\$ -	\$ 876
TOTAL	<u>\$ -</u>	<u>\$ 876</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 876</u>

SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD

FOUNDATION

FINANCIAL STATEMENTS

August 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 August was \$16,239. Income received was for 2023-2024 Sponsorships. Expenses incurred were primarily for business tools software subscriptions and graphic design. Interest income in the amount of \$1,458 is from the Foundation's money market accounts and certificates of deposit.

Accounts Receivable

As of August 31, 2023, 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, and \$10,300 due for Sponsorships. \$1,700 was paid as of September 30th.

Accounts Payable

As of August 31, 2023, there was a total of \$8,170 due for software subscriptions and \$4,355 due for contracted services. \$8,170 has been paid as of September 30th.

Sonoma County Economic Development Board Foundation
Statement of Financial Position

As of August 31, 2023

	<u>Aug 31, 23</u>	<u>Jun 30, 23</u>
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 1,381,047	\$ 1,347,162
Exchange Bank Checking	118,992	191,066
Total Checking/Savings	<u>1,500,040</u>	<u>1,538,228</u>
Accounts Receivable		
Accounts Receivable	10,725	4,125
Total Accounts Receivable	<u>10,725</u>	<u>4,125</u>
Other Current Assets		
Certificates of Deposit	313,848	312,810
Undeposited Funds	-	1,284
Total Other Current Assets	<u>313,848</u>	<u>314,094</u>
Total Current Assets	<u>1,824,613</u>	<u>1,856,447</u>
TOTAL ASSETS	<u><u>\$ 1,824,613</u></u>	<u><u>\$ 1,856,447</u></u>
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 12,525	\$ 74,675
Total Accounts Payable	<u>12,525</u>	<u>74,675</u>
Other Current Liabilities		
Deferred Sponsorship	-	5,000
Total Other Current Liabilities	<u>-</u>	<u>5,000</u>
Total Current Liabilities	<u>12,525</u>	<u>79,675</u>
Total Liabilities	<u>12,525</u>	<u>79,675</u>
Net Assets		
Restricted Net Assets	1,244,369	1,434,737
Designated Net Assets	532,402	473,961
Net Income	35,317	(131,926)
Total Net Assets	<u>1,812,088</u>	<u>1,776,771</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 1,824,613</u></u>	<u><u>\$ 1,856,447</u></u>

Statement of Activity

August 2023

	<u>Aug 23</u>	<u>Jul - Aug 23</u>
Ordinary Income/Expense		
Income		
Donations	\$ 28,500	\$ 46,500
Total Income	<u>28,500</u>	<u>46,500</u>
Gross Profit	28,500	46,500
Expense		
Merchant Fees	302	322
Dues and Subscriptions	600	600
Professional Fees	4,355	4,355
Software	8,462	8,754
Total Expense	<u>13,718</u>	<u>14,030</u>
Net Ordinary Income	14,782	32,470
Other Income/Expense		
Other Income		
Interest Income	1,458	2,847
Total Other Income	<u>1,458</u>	<u>2,847</u>
Net Other Income	<u>1,458</u>	<u>2,847</u>
Net Income	<u>\$ 16,239</u>	<u>\$ 35,317</u>
Net Assets at 07/01/23		<u>1,776,771</u>
Net Assets at 08/31/23		<u>\$ 1,812,088</u>

Sonoma County Economic Development Board Foundation

A/R Aging Summary

As of August 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	\$ 3,400
Congressman Mike Thompson	-	-	-	-	90	90
County of Sonoma, Board of Supervisors	-	-	-	-	140	140
Engineering Contractors Association	-	-	-	-	115	115
Morgan Stanley Wealth Management	-	1,700	-	-	-	1,700
Pisenti & Brinker LLP	-	1,700	-	-	-	1,700
Sonoma County Tourism Bureau	-	3,500	-	-	-	3,500
Umpqua Bank	-	-	-	-	80	80
TOTAL	<u>\$ -</u>	<u>\$ 8,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,125</u>	<u>\$ 10,725</u>

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of August 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	\$ 4,355		\$ -	\$ -	\$ -	\$ 4,355
data axle		4,295				4,295
IBISWorld, Inc	3,875	-	-	-	-	3,875
TOTAL	<u><u>\$ 8,230</u></u>	<u><u>\$ 4,295</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 12,525</u></u>

Economic Development Board Foundation

Events – October 25, 2023

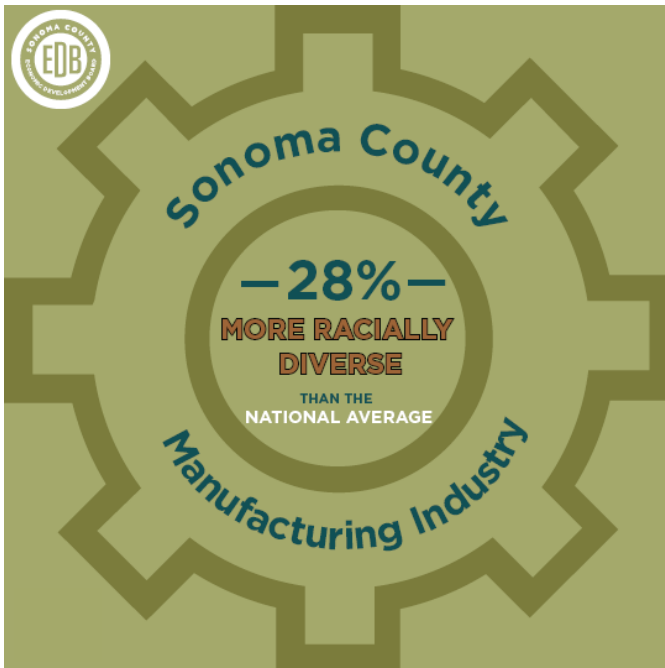
Foundation Events

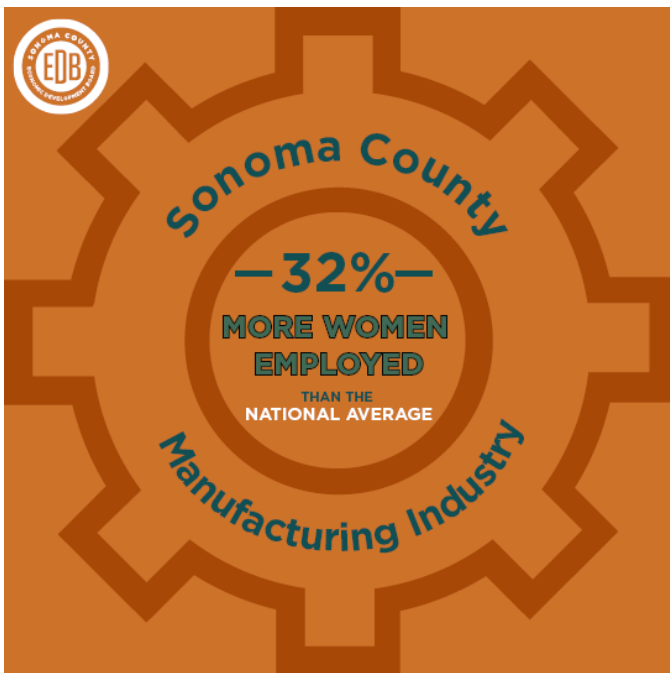
2023 Fall Economic Perspective & Economic Prosperity Awards

- **320 Tickets**
 - 227 paid
 - 92 complimentary
 - 26 scholarship tickets

MFG Week

- **Date:** October 6-13
- **Location:** Online and Social Media
- **Social media:** Social media ad with the below graphics ran during the week, encouraging users to check out the MFG Week landing page: <https://info.sonomaedb.org/mfg>
 - The landing page received 104 new page views
 - 311 total ad clicks
 - 25,485 total people reached by ad





Looking Ahead to 23-24

- 2024 Economic Perspective
 - **Date:** January 25, 2024
 - **Speaker:** Dr. Jerry Nickelsburg
 - **Location:** Sonoma State University
- Economic Development Week - May
- Outdoor Recreation Event - March or May

Economic Development Board Foundation

Sponsorships – October 25, 2023

No significant updates from previous month.

Foundation Sponsorship

Luther Burbank Savings

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

City of Santa Rosa

- Level: Presenting - \$6,000
- Notes: Committed
- Contact: Raissa de la Rosa

Exchange Bank

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

PG&E

- Level: Presenting - \$5,000
- Notes: Renewed
- 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: Renewed
- Contact: Brett Martinez

Bank of Marin

- Level: Premiere - \$3,500
- Notes: Committed
- Contact: Andrea Henderson

Employment Training Panel

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

- Contact: Elise Candelaria

Providence

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

Sonoma Clean Power

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

Sonoma County Tourism

- Level: Premiere - \$3,500
- Notes: Committed
- 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: Committed
- Contact: Jeff Gospe

North Bay Association of Realtors

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

Pisenti & Brinker LLP

- Level: Executive - \$1,700
- Notes: Committed
- Contact: John Meislahn

Summit State Bank

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

Goals and Progress

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

Committed: **\$61,500**