



# Economic Development Board Foundation Meeting Book

Wednesday, July 24, 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 June 26, 2024 - 3

B. Monthly Financial Statements - February through May 2024 - 5

### III. ACTION/POLICY ITEM

A. Election of Officers

### IV. INFORMATIONAL ITEMS

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

A. Foundation Events Update - 36

B. Foundation Sponsorships Update - 37

### 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, August 28, 2024

**Economic Development Board  
Foundation Meeting Minutes**

Wednesday, June 26, 2024

**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 26, 2024, at the EDB Office.

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

The following EDB staff members were present, 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. Minutes of Meeting dated May 22, 2024
- B. Monthly Financial Statements - January 2024

Motion: Jordan Kivelstadt Second: Ricardo Marzo

In favor: 6 Opposed: 0 Abstained: 0

**III. ACTION/POLICY ITEM**

- A. Adopt 2024-2025 Budget

The 2024-2025 Proposed Budget includes expenses of \$465,103, of which \$4,609 are internal transfers between classes. Revenues are \$112,534, which consist of sponsorships, event registration fees and interest income.

The Foundation budget is divided into 2 major classes, or funds: Restricted and Designated.

- Restricted funds are monies that have donor-imposed restrictions on them and must be spent in accordance with those restrictions. The restricted funds are broken out by class and consist of both grants and donations for a specific event or purpose.
- Designated Funds are funds that have been designated by your board for a specific purpose, either by an individual funds request or by setting policy. These funds are discretionary in nature and your board may



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ETHAN BROWN, EDB EXECUTIVE DIRECTOR

choose how to spend these funds each year.

We are anticipating a beginning fund balance of \$836,000: \$5811K in designated funds and \$2551K in Restricted Funds. If this budget is adopted, the estimated fund balance in June 2025 is \$4831k, of which \$221K is Restricted and \$4611K is Designated.

Motion: Wayne Leach Second: Jordan Kivelstadt

In favor: 6 Opposed: 0 Abstained: 0

B. Nomination/Election of Treasurer Fill vacant Treasurer position.

Board declined nominating a new treasurer, reports will be sent to Chair, Kathryn Hecht.

#### IV. INFORMATIONAL ITEMS

A. Foundation Sponsorship Update:

- Sponsorship Goal: \$66,800
- Committed: \$51,600

Aleena asked for assistance with connecting with WaFD.

#### III. CONCLUSION

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



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# Economic Development Board Foundation

## Events – July 25<sup>th</sup>, 2024

### Foundation Events

#### **2024 Fall Economic Perspective**

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

**Location:** Sonoma State University

**Speaker:** Dr. Jerry Nickelsburg

**Description:** Dr. Nickelsburg will provide insight on the potential impacts to Sonoma County's local economy based on the results of the November 2024 General Election.

**Notes:** Recommendation to focus on post-election impacts came from the newly formed Events Advisory Committee. The committee feels an election themed economic outlook provides relevancy and helps differentiate EDB from numerous events occurring in the fall. Additionally, with the potential theme change for the January event, fall is an opportunity to provide an economic outlook.

#### **2025 Economic Perspective**

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

**Location:** Sonoma State University

**Speaker:** TBD

**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.