



Economic Development Board Foundation Meeting Book

Wednesday, July 27, 2022

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

Join via Zoom: [https://us02web.zoom.us/j/86460244036?](https://us02web.zoom.us/j/86460244036?pwd=OUxEWTd6Njd2SjJ3dWd5TjBpazVzZz09)
[pwd=OUxEWTd6Njd2SjJ3dWd5TjBpazVzZz09](https://us02web.zoom.us/j/86460244036?pwd=OUxEWTd6Njd2SjJ3dWd5TjBpazVzZz09)

Join by Phone: 1-669-900-9128

Meeting ID: 864 6024 4036

Passcode: 503050

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 22, 2022 - 3

III. ACTION/POLICY ITEM

A. Approve 2022-2023 Event Budgets

Presented by Rebekah Heinze & Aleena Decker

1. Fall Economic Perspective - 5

2. Winter Economic Perspective - 6

B. Approve Resolution to change signers on Exchange Certificates of Deposit - 7

Presented by Rebekah Heinze

IV. INFORMATIONAL ITEMS

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

A. Foundation Events Update - 8

B. Foundation Sponsorships Update - 10

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 24, 2022

**Economic Development Board Foundation
Meeting Minutes**

Wednesday, June 22, 2022

I. CALL TO ORDER

Kathryn Hecht, Chair called to order the Foundation meeting of the Economic Development Board (EDBF) at 7:30 AM on June 22, 2022 via Zoom.

II. ROLL CALL

The following EDB Board members were present Kathryn Hecht, Michael Nicholls, Regina Mahiri, Jorge Alcazar, Linda Kachiu, Richard Marzo, Skip Brand, Betzy Chavez

The following EDB staff members were present Ethan Brown, Kristen Madsen, Christine Palmer, Rebekah Heinze, Aleena Decker, Bradley Johnson, Lauren Cartwright, Marcos Suarez, Juanita Fong, Debbie Yarrow, Nina Cheek, Calvin Sandeen

III. CONSENT ITEMS

A. The meeting minutes dated May 25, 2022 were approved.

B. Monthly Financial Statements –March 2022 Revised, April 2022 & May 2022

Motion: Michael Nicholls Second: Linda Kachiu Abstained: Betzy Chavez

IV. POLICY/ACTION ITEMS

A. Approve the Economic Perspective: Climate and Sustainability Closeout
150 in attendance with a profit of \$6,305; 97 were paid attendees and the remaining 56 were sponsors; expenses totaled \$14,176, with a loss of \$7,871, leaving a fund balance of \$4,072.

1. Approve reimbursement to County of Sonoma, in the amount of \$10,836

2. Transfer \$3,799 from Spring Economic Perspective class to Fall Economic Perspective class to cover shortfall

Linda Kachiu inquired to why we had a loss.

Rebekah explained that public may still be shy about in person events due to the pandemic causing low in person attendance numbers.

Ethan discussed the staff's recommendation to have an Events Ad Hoc to come up with ideas on how adapt to our new reality in regard to the decline in interests for in-person events and suggestions on how to bring ourselves up to date with the new normal.

B. Approve 2022 Economic Perspective Closeout
Over 300 people in attendance; revenues of \$7,452; expenses of \$5,351; profit of \$2,101; fund balance of \$9,066.



BOARD OF DIRECTORS:

KATHRYN HECHT, CHAIR – JORGE ALCAZAR – SKIP BRAND – BETZY CHAVEZ – WAYNE LEACH – LINDA KACHIU
- MICHAEL NICHOLLS – JORDAN KIVELSTADT – RICHARD MARZO – REGINA MAHIRI
ETHAN BROWN, EDB EXECUTIVE DIRECTOR

1. Approve Reimbursement to County of Sonoma in the amount of \$4,233, transfer \$3,799 to Fall Perspective class.
2. Retain balance of \$5,267 in Spring Economic Perspective class

Motion for Item A and B: Linda Kachiu Second: Jorge Alcazar Vote: Unanimous

C. Approve Revised 17-18 Annual Report

Based on auditors' recommendations the following will be revised:

- Cash and cash equivalents changed from \$8,885,481 to \$485,195
- Short term investments changed from \$73,796 to \$47,725
- Assets changed from \$980,925 to \$917,268
- Unrestricted Net Assets went from \$0 to \$9,725
- Designated Assets went from \$445,827 to \$736,102
- Temporarily Restricted went from \$396,447 to \$361,447
- Statement of Activities
 - New line item added; net assets temporarily released from restriction listed at \$20,170
 - Community Outreach changed from \$436,708 to \$471,707
 - Net Assets changed from \$807,274 to \$804,274

D. Approve Revised 19-20 Foundation Annual Report

Based on auditors' recommendations the following will be revised:

- Accounts payable changed from \$4362 to \$106,224
- Net Assets Designated changed from \$524,700 to \$512,085
- Temporary Assets changed from \$1,466,322 to \$1,377,076
- Statement of Activities:
 - Community Outreach went from 271,299 to 67,973
 - Net Assets \$1,994,355 to \$1,892,493

Motion for items C and D : Regina Mahiri Second: Jorge Alcazar Vote: Unanimous

INFORMATIONAL

A. Foundation Events Update

A survey was sent out to folks who have attended events pre-pandemic and during the pandemic

B. Foundation Sponsorship

Two sponsors will be added to the list, City of Santa Rosa: Presenting sponsorship level at \$6,000 and Employment and Training: Premier Level at \$3,500

Aleena requested assistance with a contact for Luther Burbank savings.

V. ADJOURN

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



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- MICHAEL NICHOLLS – JORDAN KIVELSTADT – RICHARD MARZO – REGINA MAHIRI
ETHAN BROWN, EDB EXECUTIVE DIRECTOR

FALL ECONOMIC PERSPECTIVE 2022-2023 Proposed Budget

	Virtual	In-Person (Flamingo)
Revenues		
Donations (County Contribution)	-	5,000
Registration Fees (160 @ \$30 Virtual / \$70 In-Person)	\$ 4,800	\$ 11,200
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Total Revenues	\$ 4,800	\$ 16,200
Expenses		
Admin Fee (15%)	\$ 720	\$ 1,680
Merchant Fee	\$ 5	\$ 15
Equipment Rental	-	1,000
Event Catering	-	9,330
Event Facilities	-	1,333
Liability Insurance	-	375
Photography	-	350
Professional Fees	4,400	4,400
Software (Zoom)	140	
Travel Expenses	-	1,000
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Total Expenses	\$ 5,265	\$ 19,483
Change in Net Assets	<u>(465)</u>	<u>(3,283)</u>

WINTER ECONOMIC PERSPECTIVE 2022-2023 Proposed Budget

	In-Person (Doubletree)
Revenues	
Donations (County Contribution)	5,000
Registration Fees - 260 @ \$70	<u>\$ 18,200</u>
Total Revenues	<u>\$ 23,200</u>
Expenses	
Admin Fee (15%)	\$ 2,730
Merchant Fee	15
Equipment Rental	4,705
Event Catering	14,900
Event Facilities	1,090
Liability Insurance	375
Photography	350
Professional Fees	<u>10,400</u>
Total Expenses	<u>\$ 34,565</u>
Change in Net Assets	<u><u>(11,365)</u></u>

RESOLUTION OF THE SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD FOUNDATION,
AUTHORIZING THE CHANGE OF SIGNERS ON AN ACCOUNT OR ACCOUNTS
WITH CERTAIN FINANCIAL INSTITUTIONS, EFFECTIVE July 27, 2022.

WHEREAS, the Sonoma County Economic Development Board Foundation wishes to provide for a depository for the funds of the corporation and to authorize certain officers to deal with the corporate funds, the following resolution was duly adopted.

BE IT RESOLVED, that this corporation change signers on an account or accounts with the following names Financial Institution:

Exchange Bank

BE IT FURTHER RESOLVED, that until such authority is revoked by sealed notification to said bank of such action by the Board of Directors of this corporation.

The current Officers are:

President: Kathryn Hecht

Treasurer: Linda Kachiu

Secretary: Sheba Person-Whitley

And hereby authorize a one signature requirement to execute checks and other items for and on behalf of this corporation.

Delete Following Signer(s):

Sheba Person Whitley

Linda Kachiu

From Account(s)

██████████ 3567	██████████ 3609			
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Add Following Signer(s):

Ethan Brown

Jorge Alcázar

To Account(s)

██████████ 3567	██████████ 3609			
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Ayes:

Noes:

Absent:

Abstain:

So Ordered.

Chair

Date

Economic Development Board Foundation Events – July 27, 2022

Foundation Events

NAME	DATE	LOCATION	NOTES
Fall Economic Perspective	September 30	In person	Speaker: Claudia Sahn
Manufacturing Week	October	Various schools and virtual.	
Development Seminar: Women Entrepreneurs	October	In person	Women entrepreneur focused event with woman entrepreneur guest speaker.
2023 Economic Perspective	January 26	In person	
Development Seminar	April	In person	
Sonoma County Economic Development Week and Awards	May 8-12	In person	Along with a campaign, the week will also host an awards luncheon to recognized exemplary economic development projects and initiatives.

Additional Event Notes

Fall Economic Perspective

Featured Keynote Economist: Claudia Sahn

Claudia Sahn is a well-known, highly-regarded, Washington-based expert on monetary and fiscal policy and forecasting. She has several years of experience advising decision-makers at the Federal Reserve, White House, and Congress. She created a widely-used and highly-accurate recession indicator, the Sahn rule.

Sahm is the founder of Stay-at-Home Macro (SAHM) Consulting and Substack. Previously, she was a section chief at the Federal Reserve and a senior economist at the Council of Economic Advisers. Sahm holds a Ph.D. in Economics from the University of Michigan (2007), and a bachelor's degree in economics, political science, and German from Denison University (1998).

Economic Development Board Foundation Sponsorships - July 27, 2022

Foundation Sponsorship

Company	Level	Notes	Contact
Luther Burbank Savings	Foundation - \$10,000		Warren Harris
City of Santa Rosa	Presenting - \$6,000	Committed to renew.	Raissa de la Rosa
Exchange Bank	Presenting - \$6,000	Renewed.	Fabia Butler
PG&E	Presenting - \$5,000		Joe Horak
Kaiser	Presenting - \$6,000		Alena Wall
Redwood Credit Union	Presenting - \$6,000	Renewed.	Brett Martinez
Bank of Marin	Premier - \$3,500		Angela Colombo
Employment Training Panel	Premier - \$3,500	Committed to renew.	Renée Pierce
Providence (St. Joseph)	Premier - \$3,500	Renewed	Chuck Kassis
Sonoma Clean Power	Premier - \$3,500	Committed to renew.	Geof Syphers
Sutter Health	Premier - \$3,500		Ed Sheffield
Sonoma County Tourism	Premiere - \$3,500	May renew at higher level.	Claudia Vecchio
North Bay Association of REALTORS	Executive - \$1,700		Tracy Huotari
Comcast	Executive - \$1,700	Committed to renew.	Brian Bottari
Pisenti & Brinker LLP	Executive - \$1,700	Committed to renew.	John Meislahn
Summit State Bank	Executive - \$1,700	Renewed.	Brian Reed
Morgan Stanley	Advocate - \$1,000		Jeff Gospe

Sponsorship Goal: \$65,100

Committed: \$36,900