



# Economic Development Board Foundation Meeting Book

Wednesday, July 23, 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

B. Minutes of Meeting dated June 25, 2025 - 4

C. Monthly Financial Statements - May 2025 - 5

### III. ACTION/POLICY ITEM

A. Approve 2024-2025 Budget Adjustment - 11

B. Adopt 2025-2026 Recommended Budget - 12

C. Election of Officers

Election of Chair, Vice-Chair, Treasurer, and Secretary  
for term ending June 30, 2026

### IV. INFORMATIONAL ITEMS

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

A. Foundation Sponsorships Update - 14

### 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 - August 27, 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

**Economic Development Board Foundation  
Meeting Minutes**

Wednesday, June 25, 2025

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

Kathryn Philip, Chair called to order the Foundation meeting of the Economic Development Board (EDBF) at 7:36 AM on June 25, 2025, at the EDC Office.

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

The following EDB staff members were present Ethan Brown, Juanita Fong, Debbie Yarrow, Tara Thompson, Christine Palmer, Rebekah Heinze, Aleena Decker, Katherine DiPasqua, Jack Kampmann

**II. CONSENT ITEMS**

A. Minutes of Meeting dated June 25 was not approved due to lack of quorum

**III. ACTION/POLICY ITEMS**

- A. Approve FY 2024-25 Budget Adjustment - not approved due to lack of quorum
- B. Adopt 2025-2026 Budget - not approved due to lack of quorum
- C. Election of Officers - not approved due to lack of quorum

**IV. CONCLUSION**

Kathryn Philip, Chair adjourned the meeting at 7:37 AM.



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



## **FINANCIAL STATEMENTS**

May 31, 2025  
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 May was (\$11,889). Expenses incurred were primarily for business tools software and Manitou23 grants expenses. Interest income in the amount of \$926 is from the Foundation's money market and certificates of deposit accounts.

### **Accounts Receivable**

As of May 31, 2025, there was a total of \$90 due for the 2019 Fall Economic Forecast, \$140 for the 2022 Fall Economic Perspective, \$80 due for the Spring Economic Conference, \$641 due for General Services' portion of the May CoStar subscription and \$6,000 due for sponsorships. \$641 has been received as of June 30th.

### **Accounts Payable**

As of May 31, 2025, there was \$35,720 due to the County of Sonoma for Hewlett Adapt and Manitou23 grant expenses. \$19,741 has been paid as of June 30th.

## Statement of Financial Position

As of May 31, 2025

	May 31, 25	Jun 30, 24
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 377,193	\$ 515,015
Exchange Bank Checking	19,989	81,975
Total Checking/Savings	397,183	596,989
Accounts Receivable		
Accounts Receivable	6,951	31,541
Total Accounts Receivable	6,951	31,541
Other Current Assets		
Certificates of Deposit	326,598	319,483
Undeposited Funds	1,191	23,000
Total Other Current Assets	327,788	342,483
Total Current Assets	731,922	971,013
<b>TOTAL ASSETS</b>	<b>\$ 731,922</b>	<b>\$ 971,013</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 35,720	\$ 195,487
Total Accounts Payable	35,720	195,487
Other Current Liabilities		
Deferred Sponsorship	-	43,900
Total Other Current Liabilities	-	43,900
Total Current Liabilities	35,720	239,387
Total Liabilities	35,720	239,387
Net Assets		
Restricted Net Assets	149,248	1,244,369
Designated Net Assets	582,378	532,402
Net Income	(35,424)	(1,045,146)
Total Net Assets	696,202	731,626
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 731,922</b>	<b>\$ 971,013</b>

## Statement of Activity

May 2025

	May 25	Jul '24 - May 25
Ordinary Income/Expense		
Income		
Registration Fees	\$ -	\$ 16,955
Donations	-	68,900
Admin. Fee (Collected)	-	2,379
Total Income	-	88,234
Gross Profit	-	88,234
Expense		
Administrative Fee	-	2,379
Merchant Fees	20	222
Event Catering	-	11,146
Event Facilities	-	6,214
Honorarium	-	750
Photography	-	900
Printing and Reproduction	-	148
Dues and Subscriptions	-	1,000
Meal Expense	-	356
Miscellaneous	-	469
Accounting Fees	-	2,225
Professional Fees	12,475	79,005
Software	320	24,353
Sponsorship Costs	-	2,653
Translation Services	-	493
Travel Expense	-	1,048
Total Expense	12,815	133,361
Net Ordinary Income	(12,815)	(45,127)
Other Income/Expense		
Other Income		
Interest Income	926	9,778
Transfer In	-	2,002
Total Other Income	926	11,780
Other Expense		
Filing Fees	-	75
Transfer Out	-	2,002
Total Other Expense	-	2,077
Net Other Income	926	9,703
Net Income	\$ (11,889)	\$ (35,424)
Net Assets at 07/01/24		731,626
Net Assets at 05/31/2025		\$ 696,202



Sonoma County Economic Development Board Foundation  
A/R Aging Summary  
As of May 31, 2025

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
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	641	-	-	-	-	641
Umpqua Bank	-	-	-	-	80	80
TOTAL	<u>\$ 641</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,310</u>	<u>\$ 6,951</u>

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of May 31, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
County of Sonoma, EDC	\$ 12,475	\$ -	\$ -	\$ -	\$ 23,245	\$ 35,720
TOTAL	<u>\$ 12,475</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,245</u>	<u>\$ 35,720</u>

	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 &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>
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 minimum 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>

# **Economic Development Board Foundation**

## **Sponsorships – July 23<sup>rd</sup>, 2025**

In June, sponsors were sent an invitation for renewal from Executive Director, Ethan Brown. The email included an invite to meet with Ethan to discuss the Foundation and EDC initiatives, the Sponsorship Prospectus, and the EDC Annual Report. Out of the Foundation's thirteen sponsors, nine are committed to renew with two of those already renewed.

### **Foundation Sponsorship**

#### City of Santa Rosa

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

#### Exchange Bank

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

#### PG&E

- Level: Presenting - \$6,000
- Notes:
- Contact: Malou Innocent

#### Kaiser

- Level: Presenting - \$6,000
- Notes: Requires an application in two installments. The Foundation is on the invite list to apply.
- Contact: Willy Linares

#### Redwood Credit Union

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

#### Comcast

- Level: Premiere - \$3,500
- Notes: Committed
- Contact: Marcos Montes

#### Sonoma Clean Power

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

- Contact: Kate Kelly

#### Sonoma County Tourism

- Level: Premiere - \$3,500
- Notes:
- Contact: Claudia Vecchio

#### Summit State Bank

- Level: Premiere - \$3,500
- Notes: Renewed
- Contact: Brian Reed

#### Sutter Health

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

#### Bank of Marin

- Level: Executive - \$1,700
- Notes: Renewed. Previously at Premier level.
- Contact: Ryan Beach

#### Morgan Stanley Wealth Management

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

#### North Bay Association of Realtors

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

## Goals and Progress

Sponsorship Goal: **\$52,600**

Committed: **\$39,700**