



Economic Development Board Foundation Meeting Book

Wednesday, December 14, 2022

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

Join via Zoom:

<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 September 28, 2022 - 3
- B. Minutes of Meeting dated October 26, 2022 - 4
- C. Monthly Financial Statements - September 2022 - 6
- D. Monthly Financial Statements - October 2022 - 18

III. ACTION/POLICY ITEM

- A. 2021-2022 Annual Report - 24

IV. INFORMATIONAL ITEMS

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

- A. Foundation Events Update - 39
- B. Foundation Sponsorships Update - 40

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, January 25, 2023

**Economic Development Board Foundation
Meeting Minutes**

Wednesday, September 28, 2022

I. CALL TO ORDER

Kathryn Hecht, Chair called to order the Foundation meeting of the Economic Development Board (EDBF) at 7:32 AM on September 28, 2022, via Zoom.

II. ROLL CALL

The following EDB Board members were present Kathryn Hecht, Michael Nicholls, Jordan Kivelstadt, Linda Kachiu, Wayne Leach, Richard Marzo, Skip Brand

The following EDB staff members were present Ethan Brown, Kristen Madsen, Rebekah Heinze, Aleena Decker, Lauren Cartwright, Marcos Suarez, Debbie Yarrow, Kate Fosburgh, Juanita Fong, Nina Cheek, Bernadette Marko, Sam Kimpel, Debbie Yarrow

III. CONSENT ITEMS

- A. The meeting minutes dated July 27 and August 2022 as well as Monthly Financial Statements for June, July & August 2022 were approved.

Motion: Michael Nicholls Second: Wayne Leach Abstained: Skip Brand

IV. INFORMATIONAL ITEMS

- A. Foundation Events Update
Fall Economic Perspective goal reach for tickets. Goal was 160 we are at 165.
- B. Foundation Sponsorship
Morgan Stanley will be renewing sponsorship

V. ADJOURN

Kathryn Hecht, Chair adjourned the meeting at 7:38 AM.



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

**Economic Development Board Foundation
Meeting Minutes**

Wednesday, October 26, 2022

I. CALL TO ORDER

Kathryn Hecht, Chair called to order the Foundation meeting of the Economic Development Board (EDBF) at 7:32 AM on October 26, 2022, via Zoom.

II. ROLL CALL

The following EDB Board members were present Kathryn Hecht, Michael Nicholls, Jordan Kivelstadt, Linda Kachiu, Wayne Leach, Regina Mahiri

The following EDB staff members were present Ethan Brown, Kristen Madsen, Rebekah Heinze, Aleena Decker, Lauren Cartwright, Marcos Suarez, Debbie Yarrow, Kate Fosburgh, Juanita Fong, Nina Cheek, Bernadette Marko, Sam Kimpel, Debbie Yarrow

III. CONSENT ITEMS

- A. The meeting minutes dated September 28 and Monthly Financial Statements for September 2022 were approved.

Motion to approve meeting minutes and financial statements: Michael Nicholls

Second: Wayne Leach

Abstained: Jorge Alcazar, Regina Mahiri

Yea: 5 Nay: 0 Abstained: 2

Motion did not pass due to lack of quorum. Will revisit next meeting

IV. INFORMATIONAL ITEMS

- A. Foundation Events Update

1. Fall Economic Perspective

Ticket sales: 244 registered; 167 paid; 77 comps

We have a recording of the presentation

2. Manufacturing week -10/7-10/14

Nina created a report based on 2nd quarter data. The information from the report was put on a landing page in which a social media campaigns directed people to the report.

508 visitors to the landing page during the week

95000 reached over social media

1000 folks interacted with the ad (commenting, liking, or clicking on the image or link)



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

EDB also participated in city of Santa Rosa's manufacturing week.

3. 2023 Economic Perspective will not be co-hosted with the North Bay Business Journal (NBBJ), but EDB is still investigating on possibility of co-hosting with NBBJ.
4. Event coordination in progress:
 - Sonoma County Economic development week (May)
 - Woman Entrepreneurs development seminar was pushed out into next fiscal year due to scheduling and bandwidth of those involved in putting on the event

Board members and staff briefly discussed past Manufacturing week events.

B. Foundation Sponsorship

- 65000 committed in sponsorships this year
- Morgan Stanley is renewing sponsorship at the Executive level.

C. Ad Hoc Update

- Discussions regarding partnership with NBBJ for Economic Perspective
- Planning for Economic Development week

V. ADJOURN

Kathryn Hecht, Chair adjourned the meeting at 7:25 AM.



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

SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD

FOUNDATION

FINANCIAL STATEMENTS

September 30, 2022

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 September was \$593. Income received was for 2022-2023 Sponsorships and registrations for the Fall Economic Perspective event. Expenses incurred were primarily for Creative Sonoma's ArtSurround Grant Program. Interest income in the amount of \$226 is from the Foundation's money market accounts and certificates of deposit.

Accounts Receivable

As of September 30, 2022, 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, \$484 for General Services portion of the CoStar subscription and \$6,900 due for 2022-2023 Sponsorships. \$5,684 has been received as of October 17th.

Accounts Payable

As of September 30, 2022, there was a total of \$11,340 due to the County of Sonoma for reimbursement of grant expenses.

Sonoma County Economic Development Board Foundation
Statement of Financial Position
As of September 30, 2022

	<u>Sep 30, 22</u>	<u>Jun 30, 22</u>
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 1,309,107	\$ 1,269,390
Exchange Bank Checking	320,243	390,077
Total Checking/Savings	<u>1,629,351</u>	<u>1,659,467</u>
Accounts Receivable		
Accounts Receivable	7,809	8,900
Total Accounts Receivable	<u>7,809</u>	<u>8,900</u>
Other Current Assets		
Certificates of Deposit	308,970	308,678
Undeposited Funds	11,000	-
Total Other Current Assets	<u>319,970</u>	<u>308,678</u>
Total Current Assets	<u>1,957,129</u>	<u>1,977,045</u>
TOTAL ASSETS	<u>\$ 1,957,129</u>	<u>\$ 1,977,045</u>
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 11,340	\$ 53,848
Total Accounts Payable	<u>11,340</u>	<u>53,848</u>
Other Current Liabilities		
Deferred Sponsorship	-	14,500
Total Other Current Liabilities	<u>-</u>	<u>14,500</u>
Total Current Liabilities	<u>11,340</u>	<u>68,348</u>
Total Liabilities	<u>11,340</u>	<u>68,348</u>
Net Assets		
Restricted Net Assets	1,434,737	1,487,032
Designated Net Assets	473,961	445,593
Net Income	37,092	(23,928)
Total Net Assets	<u>1,945,789</u>	<u>1,908,698</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 1,957,129</u>	<u>\$ 1,977,045</u>

Statement of Activity

September 2022

	<u>Sep 22</u>	<u>Jul - Sep 22</u>
Ordinary Income/Expense		
Income		
Registration Fees	\$ 2,568	\$ 8,899
Donations	9,400	61,500
Total Income	<u>11,968</u>	<u>70,399</u>
Gross Profit	11,968	70,399
Expense		
Merchant Fees	20	60
Grants Awarded	11,340	11,340
Professional Fees	-	6,625
Software	242	4,416
Staffing	-	11,493
Total Expense	<u>11,602</u>	<u>33,934</u>
Net Ordinary Income	366	36,465
Other Income/Expense		
Other Income		
Interest Income	226	627
Total Other Income	<u>226</u>	<u>627</u>
Net Other Income	<u>226</u>	<u>627</u>
Net Income	<u>\$ 593</u>	<u>\$ 37,092</u>
Net Assets at 07/01/22		<u>1,908,698</u>
Net Assets at 09/30/22		<u>\$ 1,945,789</u>

Sonoma County Economic Development Board Foundation
A/R Aging Summary
 As of September 30, 2022

	<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	-	484 *	-	-	-	484
Employment Training Panel	-	-	3,500 *	-	-	3,500
Engineering Contractors Association	-	-	-	-	115	115
Morgan Stanley Wealth Management	-	1,700 *	-	-	-	1,700
Umpqua Bank	-	-	-	-	80	80
TOTAL	<u>\$ -</u>	<u>\$ 2,184</u>	<u>\$ 5,340</u>	<u>\$ -</u>	<u>\$ 285</u>	<u>\$ 7,809</u>

* Payments received as of October 17, 2022

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of September 30, 2022

	<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	\$ 11,340	\$ -	\$ -	\$ -	\$ -	\$ 11,340
TOTAL	<u>\$ 11,340</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,340</u>

Classes

Class Name	Class Description	Term End Date
CS-Fire Recovery	Disaster Relief for the creative community	N/A
CS-HW-Adapt	Hewlett Foundation Grant for organizational adaptation	07/02/24
CS-Manitou	Manitou Fund, General Support	07/01/22 (Term Extended)
GenOp-18-Yr1of2	Hewlett Foundation – Wine Country Fire Relief	04/20/20
MTC Grant	Metropolitan Transportation Commission, Regional Prosperity Plan	03/30/2015
Tipping Point NB Fire Relief	Matching Grant for Construction Training Center	06/30/20 (Term Extended)

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
 July through September 2022

	<u>Creative Sonoma (Designated)</u>	<u>Fall Economic Perspective (Designated)</u>	<u>General & Administrative (Designated)</u>	<u>Research Initiatives Program (Designated)</u>
Ordinary Income/Expense				
Income				
Registration Fees	-	8,899	-	-
Donations	-	-	-	61,500
Total Income	<u>-</u>	<u>8,899</u>	<u>-</u>	<u>61,500</u>
Gross Profit	-	8,899	-	61,500
Expense				
Merchant Fees	-	-	60	-
Grants Awarded	-	-	-	-
Professional Fees	-	-	-	-
Software	-	-	-	4,416
Staffing	-	-	-	-
Total Expense	<u>-</u>	<u>-</u>	<u>60</u>	<u>4,416</u>
Net Ordinary Income	-	8,899	(60)	57,084
Other Income/Expense				
Other Income				
Interest Income	-	-	627	-
Total Other Income	<u>-</u>	<u>-</u>	<u>627</u>	<u>-</u>
Net Other Income	-	-	627	-
Net Income	<u><u>-</u></u>	<u><u>8,899</u></u>	<u><u>567</u></u>	<u><u>57,084</u></u>
Net Assets at 06/30/22	<u>8,424</u>	<u>-</u>	<u>130,000</u>	<u>330,270</u>
Net Assets at 09/30/22	<u><u>8,424</u></u>	<u><u>8,899</u></u>	<u><u>130,567</u></u>	<u><u>387,354</u></u>

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
 July through September 2022

	Spring Economic Perspective (Designated)	Total Designated Net Assets	CS-ArtSurround (Restricted)	CS-Fire Recovery (Restricted)
Ordinary Income/Expense				
Income				
Registration Fees	-	8,899	-	-
Donations	-	61,500	-	-
Total Income	-	70,399	-	-
Gross Profit	-	70,399	-	-
Expense				
Merchant Fees	-	60	-	-
Grants Awarded	-	-	-	-
Professional Fees	-	-	-	-
Software	-	4,416	-	-
Staffing	-	-	-	-
Total Expense	-	4,476	-	-
Net Ordinary Income	-	65,923	-	-
Other Income/Expense				
Other Income				
Interest Income	-	627	-	-
Total Other Income	-	627	-	-
Net Other Income	-	627	-	-
Net Income	-	66,550	-	-
Net Assets at 06/30/22	5,267	473,961	15,000	5,272
Net Assets at 09/30/22	5,267	540,511	15,000	5,272

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
 July through September 2022

	<u>CS-HW-Adapt (Restricted)</u>	<u>CS-Manitou (Restricted)</u>	<u>CS-Manitou22 (Restricted)</u>	<u>Financial Resources Training (Restricted)</u>
Ordinary Income/Expense				
Income				
Registration Fees	-	-	-	-
Donations	-	-	-	-
Total Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross Profit	-	-	-	-
Expense				
Merchant Fees	-	-	-	-
Grants Awarded	3,240	8,100	-	-
Professional Fees	6,625	-	-	-
Software	-	-	-	-
Staffing	11,493	-	-	-
Total Expense	<u>21,358</u>	<u>8,100</u>	<u>-</u>	<u>-</u>
Net Ordinary Income	(21,358)	(8,100)	-	-
Other Income/Expense				
Other Income				
Interest Income	-	-	-	-
Total Other Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Other Income	-	-	-	-
Net Income	<u>(21,358)</u>	<u>(8,100)</u>	<u>-</u>	<u>-</u>
Net Assets at 06/30/22	<u>317,647</u>	<u>31,989</u>	<u>50,000</u>	<u>3,110</u>
Net Assets at 09/30/22	<u>296,288</u>	<u>23,889</u>	<u>50,000</u>	<u>3,110</u>

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
 July through September 2022

	<u>GenOp-18-Yr1of2</u> <u>(Restricted)</u>	<u>Innovation Council</u> <u>(Restricted)</u>	<u>Manufacturing Day</u> <u>(Restricted)</u>	<u>MTC Grant</u> <u>(Restricted)</u>
Ordinary Income/Expense				
Income				
Registration Fees	-	-	-	-
Donations	-	-	-	-
Total Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross Profit	-	-	-	-
Expense				
Merchant Fees	-	-	-	-
Grants Awarded	-	-	-	-
Professional Fees	-	-	-	-
Software	-	-	-	-
Staffing	-	-	-	-
Total Expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Ordinary Income	-	-	-	-
Other Income/Expense				
Other Income				
Interest Income	-	-	-	-
Total Other Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Other Income	-	-	-	-
Net Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets at 06/30/22	<u>18,760</u>	<u>25,709</u>	<u>4,012</u>	<u>8,139</u>
Net Assets at 09/30/22	<u>18,760</u>	<u>25,709</u>	<u>4,012</u>	<u>8,139</u>

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
 July through September 2022

	Restaurant Week (Restricted)	Tipping Point NB Fire Relief (Restricted)	Total Restricted Net Assets	TOTAL
Ordinary Income/Expense				
Income				
Registration Fees	-	-	-	8,899
Donations	-	-	-	61,500
Total Income	-	-	-	70,399
Gross Profit	-	-	-	70,399
Expense				
Merchant Fees	-	-	-	60
Grants Awarded	-	-	11,340	11,340
Professional Fees	-	-	6,625	6,625
Software	-	-	-	4,416
Staffing	-	-	11,493	11,493
Total Expense	-	-	29,458	33,934
Net Ordinary Income	-	-	(29,458)	36,465
Other Income/Expense				
Other Income				
Interest Income	-	-	-	627
Total Other Income	-	-	-	627
Net Other Income	-	-	-	627
Net Income	-	-	(29,458)	37,092
Net Assets at 06/30/22	2,000	953,100	1,434,737	1,908,698
Net Assets at 09/30/22	2,000	953,100	1,405,278	1,945,789

SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD
FOUNDATION

FINANCIAL STATEMENTS

October 31, 2022
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 October was (\$72,052). Income received was primarily for the Fall Economic Perspective event. Expenses incurred were primarily for the Fall Economic Perspective event, staffing & professional services for the Hewlett-Adapt grant and Creative Sonoma's ArtSurround Grant Program. Interest income in the amount of \$526 is from the Foundation's money market accounts and certificates of deposit.

Accounts Receivable

As of October 31, 2022, 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, \$210 for the 2022 Fall Economic Perspective, \$555 for General Services portion of October's CoStar subscription and \$1,700 due for 2022-2023 Sponsorships. \$70 has been received as of December 6th.

Accounts Payable

As of October 31, 2022, there was a total of \$82,337 due to the County of Sonoma for reimbursement of event and grant expenses. Event expenses will be reimbursed upon approval of the Fall Economic Perspective closeout. \$69,680 has been paid as of December 6th.

Sonoma County Economic Development Board Foundation
Statement of Financial Position
 As of October 31, 2022

	Oct 31, 22	Jun 30, 22
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 1,327,563	\$ 1,269,390
Exchange Bank Checking	316,537	390,077
Total Checking/Savings	1,644,100	1,659,467
Accounts Receivable		
Accounts Receivable	2,750	8,900
Total Accounts Receivable	2,750	8,900
Other Current Assets		
Certificates of Deposit	309,224	308,678
Undeposited Funds	-	-
Total Other Current Assets	309,224	308,678
Total Current Assets	1,956,074	1,977,045
TOTAL ASSETS	\$ 1,956,074	\$ 1,977,045
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 82,337	\$ 53,848
Total Accounts Payable	82,337	53,848
Other Current Liabilities		
Deferred Sponsorship	-	14,500
Total Other Current Liabilities	-	14,500
Total Current Liabilities	82,337	68,348
Total Liabilities	82,337	68,348
Net Assets		
Restricted Net Assets	1,434,737	1,487,032
Designated Net Assets	473,961	445,593
Net Income	(34,960)	(23,928)
Total Net Assets	1,873,737	1,908,698
TOTAL LIABILITIES & NET ASSETS	\$ 1,956,074	\$ 1,977,045

Statement of Activity

October 2022

	<u>Oct 22</u>	<u>Jul - Oct 22</u>
Ordinary Income/Expense		
Income		
Registration Fees	\$ 2,511	\$ 11,410
Donations	5,000	66,500
Admin. Fee (Collected)	1,712	1,712
Miscellaneous Revenue	1,500	1,500
Total Income	<u>10,723</u>	<u>81,122</u>
Gross Profit	10,723	81,122
Expense		
Administrative Fee	1,712	1,712
Merchant Fees	20	80
Event Catering	9,330	9,330
Event Facilities	3,977	3,977
Photography	350	350
Grants Awarded	31,199	42,539
Marketing and Advertising	1,000	1,000
Professional Fees	19,981	26,606
Software	4,573	8,988
Staffing	11,161	22,654
Total Expense	<u>83,301</u>	<u>117,235</u>
Net Ordinary Income	(72,578)	(36,113)
Other Income/Expense		
Other Income		
Interest Income	526	1,153
Total Other Income	<u>526</u>	<u>1,153</u>
Net Other Income	<u>526</u>	<u>1,153</u>
Net Income	<u>\$ (72,052)</u>	<u>\$ (34,960)</u>
Net Assets at 07/01/22		<u>1,908,698</u>
Net Assets at 10/31/22		<u>\$ 1,873,737</u>

Sonoma County Economic Development Board Foundation

A/R Aging Summary

As of October 31, 2022

	<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	555	-	-	-	-	555
Engineering Contractors Association	-	-	-	-	115	115
Los Cien Sonoma County	70 *	-	-	-	-	70
Umpqua Bank	-	-	-	-	80	80
TOTAL	<u>\$ 625</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,840</u>	<u>\$ 285</u>	<u>\$ 2,750</u>

*Payments made as of November 30th

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of October 31, 2022

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
County of Sonoma, EDB	\$ 70,997	\$ 11,340	\$ -	\$ -	\$ -	\$ 82,337
TOTAL	\$ 70,997	\$ 11,340	\$ -	\$ -	\$ -	\$ 82,337

SONOMA COUNTY
ECONOMIC DEVELOPMENT BOARD FOUNDATION
2021-2022
ANNUAL REPORT



FOUNDATION



Annual Report

July 1, 2021 – June 30, 2022
Submitted December 14, 2022

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SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD



FOUNDATION



December 14, 2022

Dear Colleagues,

We are pleased to present this annual summary of activities of the Sonoma County Economic Development Board Foundation (Foundation) for the year ending June 30, 2022. The Foundation's leadership continues to support the Economic Development Board (EDB) to ensure that the Foundation's efforts align with the mission and priorities of the EDB.

As we present the achievements of the projects held in fiscal year 2021-2022, the Board of Directors would like to thank our numerous sponsors and the County of Sonoma for their increasingly important efforts to improve the economic wellbeing of Sonoma County.

Kathryn Hecht
Chair of the Board of Directors

Ethan Brown
Executive Director

Executive Summary

The Sonoma County Economic Development Board Foundation (Foundation) continues to make strong connections between community needs, county projects, and support from the business and philanthropic communities. The Foundation received and effectively managed \$497,381 in event revenue, donations and grants, supporting workshops, conferences, special events, quarterly and annual economic activity reports and forecasts and customized reports. Through events and sponsorship opportunities, the Foundation provides an excellent way for local businesses to showcase their services and network with other community leaders.

2021-2022 Project Highlights

The **Creative Sonoma** program worked with several entities to draft a new Creative Sonoma Business Plan, based on feedback from the creative community, and began implementing key recommendations including work in arts education. In addition, the program created two new reports - a COVID-19 Impact report and a public art program comparison and analysis. These activities were fully or partially covered through grants received by the Foundation, which funded program expenses and staff costs.

The Emergency Relief Fund Grant from Tipping Point Community is being provided to the Santa Rosa Junior College to partially fund a Construction Training Center. The primary purpose of the center is to increase workforce for rebuilding after the 2017 fires, including low-income residents impacted by the wildfires. Expenses represent a portion of the initial start-up costs for the project.

Along with the year-end financial statements, the following pages summarize some of the Foundation's activities, detailed by program. While many of the projects will seek funding through the Foundation again in fiscal year 2022-2023, each year the Foundation Board evaluates the programs to ensure financial stability for the Foundation and the Economic Development Board.

Introduction

About the Foundation

The Foundation is a supporting organization that provides an alternative funding stream to EDB programs, relieving the burden on the limited funds of local government and strengthening community projects by managing funds from donors and foundations.

Mission

The Sonoma County Economic Development Board Foundation is a 501(c)(3) that through the creation, development and dissemination of economic research, analysis or programs enhances the value of local, domestic, and international demand for Sonoma County-produced goods and services.

History of the Foundation

On January 23, 2001, the Sonoma County Board of Supervisors approved the establishment of the Foundation to serve as a supporting organization to the EDB to expand funding sources available for EDB projects. In March 2001, the Foundation was incorporated as a California nonprofit public benefit corporation. During 2001, the Foundation Board of Directors elected officers and began formalizing procedures while awaiting review of its application for tax-exempt status. In February 2002, the Internal Revenue Service notified the Foundation of its approval of tax-exempt status under Section 501(c)(3) of the Internal Revenue Code.

In August 2002, the Foundation signed an Operational Memorandum of Understanding with the Sonoma County Board of Supervisors to formally define the relationship between the Foundation and the EDB, an agency of the County of Sonoma. Under that agreement, the Board of Supervisors oversees the Foundation's funding of EDB projects. In late August 2002, the Foundation began accepting funds and reviewing EDB projects in need of support.

In fiscal year 2002-2003, the Foundation's first year of operation, a great deal of care was taken to establish procedures that would guarantee steady and increasing support for EDB projects into the future. The Foundation continues to operate under the Operating Memorandum of Understanding and continues its efforts to create alternative revenue streams for EDB projects.

In September 2008, the Board of Supervisors approved the third Memorandum of Understanding which contains a clause for automatic annual renewal.

Financial Summary

This section contains information about the Foundation's finances.

Statement of Financial Position

As of June 30, 2022

(Unaudited)

ASSETS

Current Assets

Cash and cash equivalents	\$	1,941,547
Short-term investments		26,599
Accounts receivable		8,900

Total Current Assets		<u>1,977,045</u>
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TOTAL ASSETS	\$	<u>1,977,045</u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$	53,848
Deferred sponsorships		14,500

Total Current Liabilities		<u>68,348</u>
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Net Assets

Unrestricted		-
Designated		473,961
Temporarily restricted		1,434,737

Total Net Assets		<u>1,908,698</u>
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TOTAL LIABILITIES AND NET ASSETS	\$	<u>1,977,045</u>
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Statement of Activity

For the year ended June 30, 2022

(Unaudited)

Revenues, Gains and Other Support	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Registration/participation fees	\$ 13,757	\$ -	\$ 13,757
Donations/sponsorships	61,290	2,000	63,290
Grants	-	51,500	51,500
Other income	11,000	15,000	26,000
Interest income	1,829	-	1,829
Total Income	<u>87,876</u>	<u>68,500</u>	<u>156,376</u>
Expenses			
Program services			
Community outreach	650	120,796	121,446
Economic outlook	20,454	-	20,454
Research initiatives	21,970	-	21,970
Supporting services			
Administrative services	16,435	-	16,435
Total Expenses	<u>59,509</u>	<u>120,796</u>	<u>180,304</u>
Change in Net Assets	28,367	(52,296)	(23,928)
Net Assets, Beginning of Year	<u>445,594</u>	<u>1,487,032</u>	<u>1,932,626</u>
Net Assets, End of Year	<u>\$ 473,961</u>	<u>\$ 1,434,736</u>	<u>\$ 1,908,698</u>

Project Summaries

This section provides information on some of the projects funded through the Foundation. Together, these projects served many segments of Sonoma County, including public schools, public agencies, employers, and the business community and residents with an interest in the state of the County's economy.

Economic Perspective Event Series

featuring keynote speakers

Description

In 2021-2022 the Foundation supported three economic perspective events featuring keynote speakers focusing on a variety of economic topics. The speakers were selected keeping current community issues in mind

Program Goals

The Economic Perspective series aims to explore critical elements for a healthy and vibrant community through different lenses within our community. By incorporating diverse perspectives we can create the building blocks for a stronger and more resilient community and causes our community to reflect and learn from diverse and impactful points of view.

Achievements

The **Economic Perspective: BIPOC Impact** examined critical elements for a healthy and vibrant economy by looking through different lenses in our community. The event featured a presentation from Dr. Marlene Orozco on disparate impacts and pathways for recovery among black, indigenous, and people of color (BIPOC) entrepreneurs. Additionally, Sonoma County BIPOC-owned businesses shared their challenges to access, and ways we can advocate for equity in our community. The event was held virtually and had over 150 attendees.

The **January 2022 Economic Perspective** presented a first look into Sonoma County's economic future for 2022, providing context and understanding as we continue on our path of economic recovery. Dr. Jerry Nickelsburg was the featured keynote speaker. Also included in the event was a panel on creative business solutions, particularly around workforce. The moderator for the panel was Raissa de la Rosa, Economic Development Division Director, City of Santa Rosa. Panelists included:

- Katie Greaves, WIB Director, Workforce Investment Board
- Terri Stark, Owner, Stark Realty Restaurants
- Alec White, CEO, White Industries

The event was held virtually with over 300 people in attendance.

The **Economic Perspective: Climate and Sustainability** was held at the Luther Burbank Center for the Arts in Santa Rosa. Dr. David Roland-Holst, a leading authority on economic forecasting and its relationship to the environment, gave an informative presentation on the impacts climate change has on our economy. A sustainability panel, moderated by Lisa Hulette, of WRA,

Inc., focused on sustainability in Sonoma County, including clean energy, curating sustainable hospitality, and ongoing community outreach and education.

Supporters

These events were supported by both individual attendees and local organizations and businesses.

Underwriters

This section provides a list of the business, education, and community organizations that provided noteworthy contributions to the Foundation.

Foundation Underwriters

Foundation Level:

Luther Burbank Savings

Presenting Level:

Exchange Bank

Kaiser Permanente

Redwood Credit Union

Premier Level:

Bank of Marin

Pacific Gas and Electric

Santa Rosa Memorial Hospital

Sonoma Clean Power

Sonoma County Tourism Bureau

Sutter Health

Executive Level:

Comcast

North Bay Association of Realtors

Pisenti & Brinker

Summit State Bank

Advocate Level:

Morgan Stanley

Media Level:

North Bay Business Journal

Board of Directors

2021-2022 Foundation Board Members

Officers: Kathryn Hecht, Chair
Wayne Leach, Vice Chair
Jorge Alcazar, Treasurer
Ethan Brown, Executive Director/Secretary

Members: Jordan Kivelstadt
Linda Kachiu
Michael Nicholls
Pamela Chanter
Richard Marzo
Regina Mahiri
William (Skip) Brand

Legal Services

The Foundation contracted with the Friedemann Goldberg Wargo Hess LLP law firm to advise the Board of Directors on general legal matters, including state and federal law, relating to nonprofit tax-exempt organizations.

Financial Services

The Foundation retained the services of Ms. Victoria Mwangi, Certified Public Accountant (CPA). The CPA assists with the Foundation's bookkeeping and prepares its tax documentation.



FOUNDATION



Attachment A

Certification of Financial Statements

The undersigned does hereby certify that:

1. They have been duly elected and qualified as, and at this date are, the Chair of the Board of Directors of the Sonoma County Economic Development Board Foundation (the "Foundation");
2. The financial statements contained in the Foundation's Annual Report, covering the period from July 1, 2021 to June 30, 2022, were prepared without audit from the books and records of the Foundation.

Signed: _____

Date: _____

Kathryn Hecht
Chair of the Board of Directors
Sonoma County Economic Development Board Foundation

Economic Development Board Foundation

Events - December 14, 2022

Foundation Events

2023 Economic Perspective

- **Date:** January 26, 2023
- **Location:** Doubletree
- **Confirmed Speakers:**
 - Keynote Economist: Dr. Jerry Nickelsburg
 - Moderator for EDB 3.0 Conversation: Supervisor Chris Coursey
 - EDB 3.0 Guests:
 - Kathy Goodacre, Career Technical Education Foundation
 - Raissa de la Rosa, City of Santa Rosa Economic Development Department
 - Chris Denny, The Engine is Red
- **Notes:**
 - After keynote presentation from Dr. Jerry Nickelsburg, Supervisor Coursey will lead a discussion with members of the EDB 3.0 Steering Committee around the strategies three domains; Education & Workforce, Business & Jobs, and Housing & Community. The goal is to highlight the interconnectedness of these domains and their importance in achieving economic development goals for Sonoma County outlined in EDB 3.0.
 - Currently researching feasibility of co-hosting future Economic Perspective event with the North Bay Business Journal (NBBJ). This would consolidate Economic Perspective and NBBJ Economic Outlook events with the goal of better utilizing resources and providing one impactful event. This co-hosted event would be set to happen in 2024 at the earliest.

Sonoma County Economic Development Week

- **Date:** May 8-12
- **Location:** TBD
- **Notes:** Along with a campaign, the week will also host an awards luncheon to recognized exemplary economic development projects and initiatives.

Development Seminar: Women Entrepreneurs

- **Date:** Summer
- **Location:** TBD, ideally in Santa Rosa
- **Notes:** Women entrepreneur focused event with woman entrepreneur guest speakers and business resource information.
Being pushed to next fiscal year to better accommodate events and partner schedules.

Economic Development Board Foundation

Sponsorships - December 14, 2022

Foundation Sponsorship

Luther Burbank Savings

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

City of Santa Rosa

- Level: Presenting - \$6,000
- Notes: Renewed
- 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
- Contact: Willy Linares

Redwood Credit Union

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

Bank of Marin

- Level: Premiere - \$3,500
- Notes: Renewed
- Contact: Angela Colombo

Employment Training Panel

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

- Contact: Renée Pierce

Providence

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

Sonoma Clean Power

- Level: Premiere - \$3,500
- Notes: Committed to renew
- Contact: Geof Syphers

Sonoma County Tourism

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

Sutter Health

- Level: Premiere - \$1,750 (prorated)
- Notes: Committed to renew. Prorated by half a year for joining halfway through the year after being dropped from the sponsorship program for the first part of the fiscal year.
- Contact: Ed Sheffield.

Comcast

- Level: Executive - \$1,700
- Notes: Committed to renew
- Contact: Brian Bottari

Morgan Stanley Wealth Management

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

North Bay Association of Realtors

- Level: Executive - \$1,700
- Notes: Renewed
- Contact: Tracy Huotari

Pisenti & Brinker LLP

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

Summit State Bank

- Level: Executive - \$1,700
- Notes: Renewed

- Contact: John Meislahn

Goals and Progress

Sponsorship Goal: **\$66,750**

Committed: **\$66,750**