

CenterFuse
Board of Directors Meeting
REGULAR MEETING Agenda
Wednesday, August 12, 2020 - 4:00-5:30 pm

- 1. Call to order**
- 2. Approval of Agenda***
- 3. Approval of Minutes**
- 4. Board Business**
 - a) Donation to Community Relief Fund**
 - b) Unit 1 – Incubator**
 - c) Update on status of Airport Building and Incubator**
 - d) Update on RFP**
 - e) Past Due Tenant Accounts**
 - f) Outline of Current Open Projects and Next Steps (RFP, Incubator Space, website)**
 - g) Subcommittee Work Plans**
- 5. Adjournment**

**In-person attendance is currently prohibited
per the Washington Governor’s Proclamation No. 20-28.5 until July 9, 2020.
Meeting participation is limited to access through remote attendance
by contacting the Executive Director Carolyn Honeycutt
at 509-607-7560 or email honeycuttc@ci.ellensburg.wa.us**

NEXT MEETING: September 9, 2020 at 4:00 PM

Board Members:

Jared Vallejo, Chair
Linda Schactler, Vice Chair
Grant Clark, Treasurer
John Perrie, Secretary

Andreas Bohman
James Jankowski
Garrett Poshusta

Council Liaison: Stacey Bankston Engel

Staff: Carolyn Honeycutt

ELLENSBURG BUSINESS DEVELOPMENT AUTHORITY
dba CenterFuse
BOARD OF DIRECTORS MEETING MINUTES

REGULAR MEETING
Wednesday, July 8, 2020 – 4:00 pm
Virtual Meeting

In attendance: Jared Vallejo, Linda Schactler, Garrett Poshusta, Grant Clark, James Jankowski, John Perrie, Andreas Bohman and City staff Beth Leader, Kirsten Sackett and Carolyn Honeycutt

Excused absence: None

1. Chair Vallejo called the meeting to order at 4:05 pm
2. Approval of Agenda. Garrett Poshusta moved, Linda Schactler seconded. Motion approved with all in favor.

Carolyn Honeycutt stated she wanted to speak regarding distressed sales tax.

3. Approval of Minutes. Garrett Poshusta moved to approve the minutes of the June 17 meeting. Linda Schactler seconded. Motion approved with all in favor.
4. Board Business

a) **Discussion of Discount Rent for Tenants and Past Due Accounts**

Jared had no update. He will send an email out to all tenants.

b) **Outline of Current Open Projects and Next Steps**

RFP Process – Linda gave an update on the status of the Broadband RFP and that Department of Commerce has requested a match for the grant in the amount of \$5,500. Questions from vendors on the proposal are due July 15th and Proposals are due July 29th.

Incubator space – Carolyn gave an update on the incubator status of appraisal and the airport incubator space. There was discussion regarding disposition of the incubator building and making a presentation to City Council regarding such.

Website – Jared explained it's currently active and work is complete.

c) **Subcommittee Work Plans**

SpaceForce – James reported he and John are still working together regarding the Airport leases and getting things in order when businesses

inquire for space.

MegaForce – Garrett reported he has tried to connect with Ben Faubion regarding the downtown WIFI, and Jared gave a brief update.

FutureForce – Linda discussed how to work into the Strategic Plan.

d) Pre-Approval of Payment to Great American Assurance

Linda Schactler moved the Board approve payment to Great American Assurance Co. in the amount of \$7,650. Andreas Bohman seconded. Motion approved with all in favor.

Carolyn commented that the Resolution for the EBDA budget needs to be updated and submitted to the City Finance Department.

e) 2019 EBDA Tax Return

The information was presented and members had no questions. Grant Clark will sign the return.

Grant Clark moved to accept the 2019 Tax Return. James Jankowski seconded. Motion approved with all in favor.

There was discussion regarding the current number of CWU employees on the board. John Perrie stated the current board is strong because of the people serving on the board, not because of their employers.

Carolyn will set up subcommittee meetings through ZOOM.

It was mentioned the Planning Commission will be considering changes to the Comprehensive Plan and participation in public hearings will be advertised.

Adjournment: Meeting adjourned 5:07 pm

Drafted: 7/14/2020

Approved:

Ellensburg Business Development Authority
Balance Sheet
As of July 31, 2020

ASSETS

Cash	Operating Cash - Cashmere Valley Bank	164,773	
	Solarity CD and Savings	76,873	
	Notes Receivable (Microloan)	(12)	
	Rent and COG Receivable	23,576	
	Total Current Assets	<u>265,211</u>	265,211
	Building, Furniture, Fixtures	807,961	
	Less: Accumulated Depreciation	<u>461,220</u> *	
	Net Building, Furniture, Fixtures		<u>346,741</u>
TOTAL ASSETS			<u><u>611,952</u></u>

LIABILITIES

	Accounts Payable	-	
	Accrued Leasehold Taxes	5,945	
	Security Deposits and Prepaid Rent	<u>11,991</u>	
TOTAL LIABILITIES			17,937

EQUITY

	Unreserved Fund Balance		247,274
	Reserved**		<u>346,741</u>
TOTAL LIABILITIES AND EQUITY			<u><u>611,952</u></u>

*figure per 2018 Form 990 from Bivens & Wilson updated depreciation schedule

**the Reserve Equity equates to the value of the Building, Furniture and Fixture assets, all else is considered Unreserved Equity

EBDA ACCOUNTS RECEIVABLE AGING SUMMARY

As of August 8, 2020

	0-30	31-60	61-90	>90	TOTAL
Airport					
Unit 1 - CW Property Restorations	\$ (5.73)				\$ (5.73)
Unit 2 - Meda Nova dba gigglydoo	\$ 1,076.50	\$ 1,076.50	\$ 1,076.50	\$ 4,472.86	\$ 7,702.36
Unit 3 - 1201 Bagels	\$ -				\$ -
Unit 4 - CWU Brewing Program		\$ 450.45			\$ 450.45
Total Airport	\$ 1,070.77				\$ 8,147.08
Ellensburg Incubator					
Bay 1 - Vacant	\$ -				\$ -
Bay 2 - Scott Faulkner Design	\$ 1,235.78	\$ 1,235.78	\$ 1,257.34		\$ 3,728.90
Bays 3, 4, 5 - Whipsaw Brewing LLC	\$ 1,219.81	\$ 1,219.81	\$ 1,219.81	\$ 5,238.04	\$ 8,897.47
Total Incubator	\$ 2,455.59	\$ 2,455.59	\$ 2,477.15		\$ 12,626.37
Bad Debt*					
Bay 4 - Ellensburg Distillery (Incubator)	\$ -	\$ -	\$ -	\$ 1,799.46	\$ 1,799.46
MicroLoan*					
Audra-Jien Fuller	\$ (43.61)	\$ -	\$ -	\$ -	\$ (43.61)
					\$ -
TOTAL					\$ 22,529.30

NOTES: Ellensburg Distillery signed agreement with EBDA in Aug 2016 to pay \$200 per month.

Last payment received 3/13/2020 - balance adjusted after research - Finance and client agreed on current balance

Whipsaw Brewing paid \$6,000 on 5/27 and \$2,000 on 6/12/2020

Fuller Microloan:

Original note \$25,000 (5 yr, 8%)

Balance as of Jan 1, 2020 \$1,236.71 be paid off by March 2020

Security Agreement signed for trailer valued at \$3,500 June 2018

**ELLENSBURG BUSINESS DEVELOPMENT AUTHORITY
PROFIT AND LOSS**

January - July 2020

	For the Seven Months Ending July 31, 2020				Annual Budget Status		
	July	July	Jan - July	Jan - July	2020	Remaining	% of Budget
	Budget to Date	2020	YTD Actual	Difference	Total Budget	Total Budget	Remaining
Revenues							
Operations		-	1,891.78	1,891.78	171,995.00	170,103.22	98.90%
Airport (inc allow for bad debt/vacancy)		1,563.25	34,366.81	34,366.81	57,600.00	23,233.19	40.34%
Incubator (inc allow for bad debt/vacancy)		2,176.15	15,006.31	15,006.31	37,100.00	22,093.69	59.55%
Microloan		-	14.61	14.61	15.00	0.39	2.60%
Total EBDA Revenues	-	3,739.40	51,279.51	51,279.51	266,710.00	215,430.49	80.77%
Expenditures							
Operations		428.00	14,312.65	14,312.65	199,800.00	185,487.35	92.84%
Airport		53.83	2,218.69	2,218.69	33,300.00	31,081.31	93.34%
Incubator		250.00 *	8,415.20	8,415.20	13,700.00	5,284.80	38.58%
Microloan		-	-	-	-	-	0.00%
Total EBDA Expenditures	-	731.83	24,946.54	24,946.54	246,800.00	221,853.46	89.89%
Net Profit	-	3,007.57	26,332.97	26,332.97	19,910.00	(6,422.97)	(32.26%)
Operations							
Revenue	-	-	1,891.78	1,891.78	80,000.00	78,108.22	97.64%
Expenditures	-	428.00	14,312.65	14,312.65	100,850.00	86,537.35	85.81%
Contribution To/From Fund Balance	-	(428.00)	(12,420.87)	(12,420.87)	(20,850.00)	(8,429.13)	40.43%
Airport							
Revenue (inc allow for bad debt/vacancy)	-	1,563.25	34,366.81	34,366.81	59,850.00	25,483.19	42.58%
Expenditures	-	53.83	2,218.69	2,218.69	29,400.00	27,181.31	92.45%
Contribution To/From Fund Balance	-	1,509.42	32,148.12	32,148.12	30,450.00	(1,698.12)	(5.58%)
Incubator							
Revenue (inc allow for bad debt/vacancy)	-	2,176.15	15,006.31	15,006.31	46,550.00	31,543.69	67.76%
Expenditures	-	250.00	8,415.20	8,415.20	8,400.00	(15.20)	(0.18%)
Contribution To/From Fund Balance	-	1,926.15	6,591.11	6,591.11	38,150.00	31,558.89	82.72%
Microloan							
Revenue	-	-	14.61	14.61	392.00	377.39	96.27%
Expenditures	-	-	-	-	-	-	-
Contribution To/From Fund Balance	-	-	14.61	14.61	392.00	377.39	96.27%
Net Profit	-	3,007.57	26,332.97	26,332.97	48,142.00	21,809.03	45.30%