



Approved Meeting Minutes

Board Meeting

April 9, 2015

Present: Chairman Howard Rudd, Secretary/Treasurer John Norman, Directors Ed Benoit and Jim Gray

Absent: Director Nick Alexander

Corporate Counsel: Larry Larson, Law Offices of Gregory D. Thatch

Corporate Staff: CEO Chris Robles and Board Secretary Lonnye Heple

II. Action Items

a. Approval of March 12, 2015 Board Meeting Minutes

Director Benoit made a motion to approve the minutes of the March 12, 2015 Board Meeting. Director Gray seconded the motion.

Votes: Motion Carried 4-0

Yes: Chairman Rudd, Secretary/Treasurer Norman, Directors Benoit and Gray

Absent: Director Alexander

b. Approval of March 19, 2015 Special Board Meeting Minutes

Secretary/Treasurer Norman made a motion to approve the minutes of the March 19, 2015 Special Board Meeting. Director Benoit seconded the motion.

Votes: Motion Carried 4-0

Yes: Chairman Rudd, Secretary/Treasurer Norman, Directors Benoit and Gray

Absent: Director Alexander

c. Approve Sponsorship for Roseville 2015

Director Gray made a motion to accept staff's recommendation for Advantage Roseville to sponsor the Roseville Chamber event "Roseville 2015" in the amount of \$1,000. Director Benoit seconded the motion.

Votes: Motion Carried 4-0

Yes: Chairman Rudd, Secretary/Treasurer Norman, Directors Benoit and Gray

Absent: Director Alexander

III. Discussion Items

a. Advantage Roseville Update

Economic Development Manager, Laura Matteoli, provided a copy of the new Advantage Roseville Snapshot (Attachment 1) that will be electronically distributed to the Advantage Roseville Founding members on a monthly basis.

The Board recommended that the jobs be broken down by industry (i.e. professional, service, etc.).

No Action Required

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b. Financial Update

Financial Analyst, Melissa Hagan, provided a handout (Attachment 2) showing the cash flow forecast, revenues & expenditures, and a consolidated balance sheet and reviewed these with the Board. The Board requested that this information be provided on a quarterly basis.

No Action Required

IV. Non-Agenda Public Comments

Chairman Rudd opened the floor for public comments - None Received

V. Board and Staff Comments

None

VI. Closed Session

Conference with Legal Counsel – Anticipated Litigation on One (1) Item Pursuant to Subdivision (c) of Section 54965.9

No Action Taken

VII. Adjournment – 9:45 a.m.



WHAT'S NEW

Digital Campaign

On March 18, Advantage Roseville launched Your Move, a digital lead acquisition campaign that will be running through June. The campaign is divided into two phases: Phase 1 and Phase 2. Phase 1 tests messaging, mediums and audiences for the campaign. Phase 2 involves executing Phase 1 findings by utilizing the most successful messaging and targeting the most responsive audiences.

The following program outcomes are from the first two weeks of Phase 1:

Total impressions: 1,876,933

Clicks: 4,858

Click-Through Rate: 26%

Overall Cost Per Click: \$0.80

Leads: 8

Next Steps:

The next steps include running the last 2 weeks of Phase 1, studying the results and then aggressively pushing Phase 2 of the campaign.

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CONFIRMED COMPANIES

BUSINESS TYPE:	JOB'S AVAILABLE:	CAPITAL INVESTMENT:
Quest Data Expansion	100	\$15,000,000
Solar City	475	\$1,100,000
Solar City Expansion	300	\$1,000,000
GSA Office Building	350	\$30,000,000
The Monk's Cellar	35	\$1,125,000
Firehouse Subs	30	\$91,000
Old Town Pizza	35	\$10,000
Dunkin Donuts	20	\$125,000
FY 14/15 Total	1,345	\$48,541,000
FY 14/15 Goal	1,000	\$50,000,000

ADVANTAGE ROSEVILLE ACHIEVEMENTS

1. Advantage Roseville has participated in the attraction of **2,030 new jobs & \$74 million** in capital investment to Roseville.

2. Advantage Roseville receives the Public Private Partnership Award at the Placer County Economic Development Summit.



THANK YOU TO THE FOLLOWING FOUNDING MEMBERS



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RCDC & LLCs - Consolidated Cash Flow Forecast

FY2014-15 through FY2020-21

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Receipts							
Advantage Roseville Contributions	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Gain on Sale (Residential Real Estate)	23,351	0	0	0	0	0	
Interest Revenue (.15% yield)	1,200	1,226	1,233	3,153	3,170	3,200	3,246
238 Vernon Street - Rent	96,282	165,054	174,746	179,592	179,592	187,592	187,592
Consolidated - 98 Jefferson	600	600	600	600	600	600	600
240 Vernon - Rent	84,000	107,940	105,612	107,015	108,436	109,892	109,892
242-246 Vernon - Rent	47,172	62,400	63,600	64,800	66,000	66,600	66,600
Total Receipts	\$452,605	\$537,220	\$545,791	\$555,160	\$557,798	\$567,884	\$567,930
Loan / Grant Proceeds & Property Sales							
Affordable Housing Loan Payoff (incl int)	(515,760)						
Housing Trust Loan Proceeds							
Sale of Residential Real Estate	235,079						
Sale of Monks			1,270,000				
Grant - City of Roseville	928,077						
Net Proceeds	\$647,396	\$0	\$1,270,000	\$0	\$0	\$0	\$0
Property Acquisitions & Tenant Improv							
228-232 Vernon (\$1.16)							
Prop Acquisition (\$5m carryover)	500,000						
Property Acq & Tenant Improv-Unidentified	300,000			0			
Net Loan Proceeds	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0
Payments							
Accounting Fees/Taxes/Audit	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Advantage Roseville Program	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Bank Charges	940	940	940	940	940	940	940
Board Meeting Expenses	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Books/Subscriptions/Reference	100	100	100	100	100	100	100
Business Registration / Filing Fees	150	150	150	150	150	150	150
CEO - Salary	78,779	78,779	81,000	81,000	83,500	83,500	83,500
Management Asst. - Salary	36,600	36,600	37,500	37,500	38,500	38,500	38,500
COR Credit (FY15 only)	(95,811)	0	0	0	0	0	0
Income Tax - State/Federal	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Indirect Charges - COR	15,600	15,600	15,600	15,600	15,600	15,600	15,600
Insurance - Liability/D&O	7,500	7,500	7,500	15,600	7,500	7,500	7,500
Insurance - Property	11,600	11,600	11,600	11,600	11,600	11,600	11,600
Int Housing Loan (\$500k Accrued Int)	8,537	0	0	0	0	0	0
Succ Agency Loan - Principal & Int (\$603k)	37,200	37,200	37,200	37,200	37,200	37,200	37,200
Legal Fees	55,000	53,000	53,000	53,000	51,000	51,000	51,000
Misc. / Sponsorships	12,550	12,550	12,550	12,550	12,550	12,550	12,550
Office Supplies	500	500	500	500	500	500	500
Postage	500	500	500	500	500	500	500
Printing/Copying	500	500	500	500	500	500	500
Professional/Contract Services	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Property Repairs / Maintenance	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Property Tax (LLCs)	33,850	33,850	33,850	33,850	33,850	33,850	33,850
Software	100	100	100	100	100	100	100
Telephone - City Phone Line	120	120	120	120	120	120	120
Training Registration / Expenses	500	500	500	500	500	500	500
Travel / Meeting Expenses	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Principal + Deferred Interest (\$3.4m) 1st payment due FY2021 (Successor Agency)							346,905
Principal + Deferred Interest (\$1.5m) 1st payment due FY2021 (City)							153,095
							0
Total Payments	\$447,415	\$532,689	\$535,810	\$543,910	\$537,310	\$537,310	\$1,037,310
CY Cashflow Surplus/Deficit (-)	(\$147,414)	\$4,531	\$1,279,981	\$11,250	\$20,488	\$30,574	(\$469,380)
**Opening Cash Balance (Beginning FY)	\$964,806	\$817,392	\$821,923	\$2,101,904	\$2,113,154	\$2,133,641	\$2,164,216
Closing Cash Balance (End FY)	\$817,392	\$821,923	\$2,101,904	\$2,113,154	\$2,133,641	\$2,164,216	\$1,694,836

RCDC & LLCs - Revenues and Expenditures - Forecast

FY2014-15 through FY2020-21

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
REVENUES						
City Grant (RDA Distribution)	\$ 928,077					
Advantage Roseville	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Gain on Sale	\$ 23,351	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Revenue	\$ 1,200	\$ 500	\$ -	\$ -	\$ -	\$ -
238 Vernon Street - Rent	\$ 96,282	\$ 165,054	\$ 174,746	\$ 179,592	\$ 179,592	\$ 187,592
Consolidated - 98 Jefferson	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
240 Vernon - Rent	\$ 84,000	\$ 107,940	\$ 105,612	\$ 107,015	\$ 108,436	\$ 109,892
242-246 Vernon - Rent	\$ 47,172	\$ 62,400	\$ 63,600	\$ 64,800	\$ 66,000	\$ 66,600
TOTAL REVENUES:	\$ 1,380,682	\$ 536,494	\$ 544,558	\$ 552,007	\$ 554,628	\$ 564,684
		-61%	2%	1%	0%	2%
EXPENDITURES						
Accounting Fees/Taxes/Audit	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Advantage Roseville	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Bank Charges	\$ 940	\$ 940	\$ 940	\$ 940	\$ 940	\$ 940
Board Meeting Expenses	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Books/Subscriptions/Reference	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
Business Registration / Filing Fees	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
Contract Services CEO - Salary	\$ 78,779	\$ 78,779	\$ 81,000	\$ 81,000	\$ 83,500	\$ 83,500
Contract Services -Mgmt Asst. - Salary	\$ 36,600	\$ 36,600	\$ 37,500	\$ 37,500	\$ 38,500	\$ 38,500
COR Credit (one time)	\$ (95,811)					
Depreciation	\$ 98,999	\$ 98,999	\$ 98,999	\$ 98,999	\$ 98,999	\$ 98,999
Income Tax - State/Federal	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400
Indirect Charges - COR	\$ 15,600	\$ 15,600	\$ 15,600	\$ 15,600	\$ 15,600	\$ 15,600
Insurance - Liability/D&O	\$ 7,500	\$ 7,500	\$ 7,500	\$ 15,600	\$ 7,500	\$ 7,500
Insurance - Property	\$ 11,600	\$ 11,600	\$ 11,600	\$ 11,600	\$ 11,600	\$ 11,600
Int City Loan (\$5m-Deferred)	\$ 88,000	\$ 88,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Int Housing Loan (\$500k Deferred)	\$ 15,760	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Successor Agency Loan (\$603k)	\$ 23,400	\$ 23,400	\$ 23,400	\$ 23,400	\$ 23,400	\$ 23,400
Legal Fees	\$ 55,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Misc. / Sponsorships	\$ 12,550	\$ 12,550	\$ 12,550	\$ 12,550	\$ 12,550	\$ 12,550
Office Supplies	\$ 500	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
Postage	\$ 500	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
Printing/Copying	\$ 500	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
Professional/Contract Services	\$ 20,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Property Repairs / Maintenance	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
Property Tax (LLCs)	\$ 33,850	\$ 33,850	\$ 33,850	\$ 33,850	\$ 33,850	\$ 33,850
Software	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
Telephone - City Phone Line	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120
Training Registration / Expenses	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Travel / Meeting Expenses	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
TOTAL EXPENDITURES:	\$ 627,837	\$ 681,688	\$ 671,809	\$ 679,909	\$ 675,309	\$ 675,309
		9%	-1%	1%	-1%	0%
REVENUE/DEFICIT	\$ 752,845	\$ (145,194)	\$ (127,251)	\$ (127,902)	\$ (120,681)	\$ (110,625)
ACCUMULATED NET DEFICIT BEG OF YEAR	\$ (1,095,541)	\$ (342,697)	\$ (487,891)	\$ (615,142)	\$ (743,044)	\$ (863,725)
ACCUMULATED NET DEFICIT END OF YEAR	\$ (342,697)	\$ (487,891)	\$ (615,142)	\$ (743,044)	\$ (863,725)	\$ (974,350)

ROSEVILLE COMMUNITY DEVELOPMENT CORPORATION
Consolidated Balance Sheet and Statement of Activities
As of January 31, 2015

BALANCE SHEET

Total Cash reported		2,063,439
<i>Restricted Cash: Advantage Roseville</i>	156,054	
<i>Restricted Cash: Housing Revitalization</i>	166,824	
<i>Unrestricted Cash for Operations</i>	158,767	
Grant (City of Roseville)	928,077	
<i>Unspent Loan Proceeds carried forward to FY2014-15</i>	653,717	
Total Property and Equipment reported		3,623,261
<i>Land held for future development</i>	25,426	
^[1] <i>Buildings and Improvements</i>	1,895,711	
<i>Furniture and Equipment (238 VS)</i>	1,872,008	
<i>Accumulated Depreciation</i>	(169,883)	
Total Assets		\$5,686,700
Accounts Payable, Prepaid Rent and Security Deposits		54,985
Current Liabilities		5,859,400
<i>Accrued Interest Payable</i>	277,716	
<i>Note Payable to the City</i>	1,530,951	
<i>Note Payable to the Successor Agency</i>	3,469,049	
<i>Note Payable to the Successor Agency (238 Vernon)</i>	581,684	
Total Liabilities		\$5,914,385

STATEMENT OF ACTIVITIES

Total Support and Revenue		1,343,155
<i>Contributions for Advantage Roseville</i>	208,000	
Grant-RDA Distributions (City of Roseville)	928,077	
<i>Rental Income</i>	91,781	
<i>Gain on Sale</i>	25,821	
<i>Interest Income</i>	578	
<i>Other (Town Square & Salary, Misc)</i>	88,898	
Total Expenses		475,299
<i>Depreciation</i>	57,749	
<i>Interest Expense</i>	74,452	
<i>Capital Expenditures (TIs)</i>	55,780	
^[2] <i>Management and General</i>	89,437	
^[3] <i>Advantage Roseville</i>	118,768	
<i>Other</i>	79,113	
Change in Net Assets		\$867,856
Net Assets (Deficit) beginning of the year		(\$1,095,541)
Net Assets (Deficit) @ 1/31/15		(\$227,685)