

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 \$128,547 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 1,977,045

**TOTAL ASSETS** \$ 1,977,045

### LIABILITIES AND NET ASSETS

#### Current Liabilities

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

Total Current Liabilities 68,348

#### Net Assets

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

Total Net Assets 1,908,698

**TOTAL LIABILITIES AND NET ASSETS** \$ 1,977,045

## Statement of Activity

For the year ended June 30, 2022

(Unaudited)

<b>Revenues, Gains and Other Support</b>	<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
<b>Total Income</b>	<u>87,876</u>	<u>68,500</u>	<u>156,376</u>
<b>Expenses</b>			
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
<b>Total Expenses</b>	<u>59,509</u>	<u>120,796</u>	<u>180,304</u>
<b>Change in Net Assets</b>	28,367	(52,296)	(23,928)
<b>Net Assets, Beginning of Year</b>	<u>445,594</u>	<u>1,487,032</u>	<u>1,932,626</u>
<b>Net Assets, End of Year</b>	<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**