



Legislation Text

File #: 2022-0786, **Version:** 1

To: Board of Supervisors

Department or Agency Name(s): Economic Development Board

Staff Name and Phone Number: Ethan Brown 707-565-7170

Vote Requirement: Informational Only

Supervisorial District(s): Countywide

Title:

Sonoma County Economic Development Board Foundation Annual Report

Recommended Action:

Receive the Sonoma County Economic Development Board Foundation's Annual Report for Fiscal Year ending June 30, 2021 and Revised Annual Reports for Fiscal Years ending June 30, 2018; June 30, 2019; and June 30, 2020.

Executive Summary:

The Sonoma County Economic Development Board Foundation (Foundation) is a non-profit agency developed and designed solely to support the Economic Development Board's mission and events, as approved by the Board of Supervisors. In accordance with the Memorandum of Understanding between the Foundation and County, the Foundation presents its Annual Reports for the Fiscal Year 2020-2021 and revised financial statements for Fiscal Years 2017-2018, 2018-2019 and 2019-2020.

Discussion:

The Foundation began its first year of operations in Fiscal Year 2002-2003. In August 2002, it signed an Operational Memorandum of Understanding with the Sonoma County Board of Supervisors that formally defined the relationship between the Foundation and the Economic Development Board (EDB), an agency of the County of Sonoma. The Foundation has produced its annual reports for the Board's review for the fiscal year ending June 30, 2021, as required by Article 10.1 of the Second Amended and Restated Bylaws of the Foundation.

The Foundation continues to provide support to the local community, the County, and the business and philanthropic communities. The Foundation received \$581,007 in donations, grants, and event revenue, which was used to support workshops, conferences, special events, and quarterly and annual economic activity reports and forecasts. The Foundation continues to provide ways for local businesses to attend educational events and forums, and to actively engage in and gain a meaningful understanding of the Sonoma County economy.

In Fiscal Year 2020-2021, the Foundation supported two signature annual events, as well as funded new events and initiatives. The following are a few highlights of the projects supported by the Foundation in 2020-2021:

- The **Creative Sonoma** program provided over \$70,000 in grants to the creative community who

suffered physical losses due to the Glass Fire and LNU Complex Fires, as well as funding to provide relief to arts organizations affected by the pandemic and its accompanying state and local safety protocols. In addition, Creative Sonoma began work with several entities to draft a new Creative Sonoma Business Plan, Action Plan and COVID-19 Impact report based on feedback from the creative community. These activities were fully or partially covered through grants received by the Foundation.

- The **Fall Economic Forecast** is an annual event of the Foundation's Research Initiatives Program developed for local businesses, governments, and organizations for detailed regional analysis of economic trends. As part of the Research Initiatives Program benefits, sponsors were invited to a virtual meet and greet with the featured speaker, Dr. Christopher Thornberg, the morning of his presentation. Dr. Thornberg gave an informative talk about California and Sonoma County, including GDP, foreign trade, industrial production, consumer spending, the labor market, and local economic performance.
- The **2021 Economic Perspective** presented a first look into Sonoma County's economic future and how the recent wildfires and continuing COVID-19 pandemic have changed the economic landscape. The event featured an Economic Forecast presentation from Dr. Jerry Nickelsburg from UCLA Anderson and a Childcare Impact Panel discussion with Ananda Sweet of Santa Rosa Metro Chamber, Angie Dillion-Shore of First 5 Sonoma County and Melanie Dodson of 4Cs of Sonoma County. The event was held virtually with over 350 people in attendance.

In April 2021, Foundation management identified, and corrected staffing and consulting expenses required to be reimbursed by the Foundation. The Foundation reimbursed the Economic Development Board which resulted in a change to previously stated expenses and accounts payable. As a result, revised statements for Fiscal Years 2017-18, 2018-19 and 2019-20 are being provided.

Strategic Plan:

N/A

Prior Board Actions:

03/23/2021 - Board of Supervisors received the Sonoma County Economic Development Board Foundation's Annual Report for Fiscal Years ending June 30, 2019 and June 30, 2020.

11/13/2018 - Board of Supervisors received the Sonoma County Economic Development Board Foundation's Annual Report for Fiscal Year ending June 30, 2018

FISCAL SUMMARY

Narrative Explanation of Fiscal Impacts:

There are no County costs associated with these reports. The Foundation finances the drafting of the reports and the legal counsel and CPA to review them. The attached reports provide a summary of FY 2017-2018 through FY 2020-2021 activities.

Narrative Explanation of Staffing Impacts (If Required):

N/A

Attachments:

1. FY 2020-2021 Sonoma County Economic Development Board Foundation Annual Report
2. FY 2019-2020 Sonoma County Economic Development Board Foundation Revised Annual Report

3. FY 2018-2019 Sonoma County Economic Development Board Foundation Revised Annual Report
4. FY 2017-2018 Sonoma County Economic Development Board Foundation Revised Annual Report

Related Items “On File” with the Clerk of the Board:

None