

DEVELOPMENT CHENANGO CORPORATION
FINANCE COMMITTEE
MEETING MINUTES
March 17, 2016

Present: S. Marshman, J. Telesky, M. Weaver, D. Forsythe (via Phone), C. Olin
Contract Staff: S. Craig, J. Sheldon, J. Jaramillo (via Phone)
Advisors: A. Hannan, M. Shear
Auditor: S. Cwynar

I. Call to Order

S. Craig called the meeting to order at 8:04 a.m.

II. Financial Report

J. Jaramillo Reviewed the February 29, 2016 Financial Statements with the committee.

Upon review motion to approve the February 29, 2016 Financial Statements made by M. Weaver, seconded by C. Olin. Ayes all. Approved.

III. Investment Review

A. Hannan and M. Shear of NBT Bank were present to present an investment report to the committee. The report included information through February 29, 2016. A. Hannan reviewed the investment portfolio, policies, and economic impact. A. Hannan also reported on year to date performance, short and long term projections, asset allocations, and account summaries. He then opened the floor for any questions.

Upon review motion to approve the 2015 Investment Report made by J. Telesky, seconded by S. Marshman. Ayes all. Approved.

IV. Audit Review

S. Cwynar was present to present the audit report and management letter to the committee. S. Cwynar went over any findings from 2015 as well as previous years. S. Cwynar noted he has been reviewing and revising the Financial Policies and Procedures as they were last revised by J. Jaramillo February 22, 2016. He plans to review the Financial Policies and Procedures with the board once he has completed his review.

Upon review motion to recommend the 2015 audit to the board made by C. Olin, seconded by M. Weaver. Ayes all. Approved.

V. Minutes

Upon review motion to approve the December 10, 2015 Finance Committee meeting minutes and the January 29, 2016 Finance and Executive Special Meeting minutes made by J. Telesky, seconded by C. Olin. Ayes all. Approved.

VI. Other Business

D. Forsythe asked about the vacant Finance position. S. Cwynar noted a few of his employees will be taking care of checks and deposits. They will also be doing a monthly review and preparing the monthly financial report.

VII. Adjournment

With no further business motion to adjourn made by M. Weaver, seconded by C. Olin. Ayes all. Meeting adjourned at 9:15 a.m.