

DEVELOPMENT CHENANGO CORPORATION
FINANCE COMMITTEE
MEETING MINUTES
June 16, 2016

Present: S. Marshman, J. Telesky, M. Weaver, C. Olin, D. Shea

Absent: D. Forsythe

Contract Staff: S. Craig, J. Sheldon, L. Bunce

Auditor: S. Cwynar, C. Clark

I. Call to Order

S. Craig called the meeting to order at 8:09 a.m.

II. Minutes

Upon review motion to approve the March 17, 2016 Finance Committee meeting minutes made by M. Weaver, seconded by C. Olin. Ayes all. Approved.

III. Financial Report

S. Craig introduced S. Cwynar and C. Clark to the committee. C. Clark has been doing the bookkeeping. C. Clark reviewed the financial report with the committee.

Upon review motion to approve the May 31, 2016 Financial Statements made by J. Telesky, seconded by C. Olin. Ayes all. Approved.

IV. Other Business

L. Bunce shared the Sherwood Restaurant, LLC BALF Loan Application with the committee. The owners currently have a loan with the DCC for the building itself. This loan they are applying for is for operations of the restaurant and hotel. They have signed an annual contract with a management company to manage their staffing. They have also signed a contract with the Raymond corporation for extended stays. They intend to make improvements to hotel rooms such as microwaves and small refrigerators. These improvements will appeal to business travelers. While the business has struggled for the last few years the management team has helped in expenses and reviews. L. Bunce answered any questions. D. Shea voiced concerns around projections for a loss in 2016 and no projections for 2017. The Committee has requested additional information. The information will be sent and potentially approved via email.

S. Craig noted he presented to the County Board of Supervisors.

S. Craig also informed the committee of the intentions of Solar City to build a Solar instillation near the landfill. They are looking for DCC to be the intermediary as to not incur property tax.

V. Adjournment

With no further business motion to adjourn made by D. Shea, seconded by C. Olin. Ayes all. Meeting adjourned at 9:07a.m.