



**Development Chenango Corporation  
Finance Meeting Minutes  
December 10 2020 | 8:15 a.m.**

**Present:** M. Branham; M. Eldred; S. Marshman; C. Olin; D. Shea; J. Telesky

**Absent:**

**Contract Staff:** K. Green; J. Cacciola

**Guest:**

1. J. Telesky called the meeting to order at 8:17
2. Motion to approve Minutes from 9/17/2020 meeting made by M. Branham; Seconded by D. Shea Ayes all. Approved.
3. K. Green reviewed the financials as of November 30, 2020 and addressed the new BALF loans, a/r report and pending year-end activities.
  - a. It was noted that in working on the 2021 budget, many of the items that were not budgeted for in 2020 have been corrected.
  - b. Motion to accept the November 30, 2020 financials and the October 31, 2020 made by M. Branham; Seconded by M. Eldred. Ayes all. Approved.
4. K. Green reviewed the submitted RFP's for the 2020 Audit.
  - a. After review of the two proposals from Insero & Co. and MMS, DCC concurs with the IDA recommendation to choose Insero & Co. In addition, it was noted that it will be a good practice to change auditors periodically to have a fresh look.
5. K. Green reviewed the proposed Administrative Services Agreement for 2021 with Commerce Chenango.
  - a. The CCIDA approved this at their November meeting, and DCC will have the opportunity to review and approve at our meeting next week.
  - b. Notable changes include a 3% increase from DCC to cover related salary increases and inflation of services.
  - c. Motion to move agreement to full board with recommendation for approval made by D. Shea; Seconded by M. Eldred. Ayes All. Approved.
6. K. Green reviewed the proposed 2021 Budget.
  - a. The budget process began in early September, budgets for all entities under Commerce Chenango were developed in concert. Each budget was based on 2020 actuals and built out with the goal of a more normal fiscal year.
  - b. A presentation of full budget will be presented at the Quarterly DCC Board Meeting.
  - c. It was noted that the County reduced their allotment to the organization's budget by 10% but DCC would see increased amounts received from IDA including monies for marketing and a 25% project fee for projects finalized through the IDA.
  - d. Other important changes include a rent increase to Creative Works, a decrease in legal fees for loan applications, and line items for maintenance to the DCC owned

property (15-19 S. Broad St.)

- e. A conservative net of \$5,000 is expected due to cleaning up budgets and formalizing project costs.
  - f. Motion to move the 2021 Budget to the full board for approval made by M. Branham; Seconded by M. Eldred. Ayes all. Approved.
7. K. Green reviewed current and future loans
- a. Hidden Springs had a Balloon Payment due in November. They will continue their current payments until new loan agreement is drafted and approved.
  - b. There have been several loan inquiries this quarter including outreach from an RV repair business.
8. K. Green discussed a potential hotel project.
- a. The proposed project could potentially include a collaboration between the DCC and the O'Reilly brothers who received funding to construct a hotel in Norwich.
9. Motion to adjourn made by D. Shea; Seconded by M. Branham. Ayes all. Approved.  
Meeting adjourned at 9:17am.

Respectfully Submitted,

*Joanna Cacciola*

Joanna Cacciola Board  
Recorder