

**DEVELOPMENT CHENANGO CORPORATION**  
**FINANCE COMMITTEE**  
**MEETING MINUTES**  
**December 13, 2018**

**Present:** C. Olin, D. Shea, J. Telesky

**Via Phone:**

**Absent:**

**Contract Staff:** S. Craig, A. Larsen

**Finance:** S. Cwynar

**Guest:** T. Gray

**I. Call to Order**

J. Telesky called the meeting to order at 8:08 a.m.

**II. Minutes**

Upon review motion to approve the October 4, 2018 Finance Committee meeting minutes made by D. Shea, seconded by C. Olin. Ayes all. Approved.

**III. Financial Report**

Steve Locke reviewed the financial statements for November 30, 2018. In the statement of financial the allowance for bad debt will be adjusted at year-end. Salaries are under budget. Statebook payments have been moved to marketing. Loan legal fees are up. Investments are down significantly.

D. Shea asked if a subtotal for investment activity could be added to future statements in order to more clearly illustrate its performance.

Upon review motion to approve the November 30, 2018 financial statements by D. Shea, seconded by C. Olin. Ayes all. Approved.

**IV. Other Business**

D. Shea asked if there was a plan to nominate a new member to the committee.

S. Craig said that a new member could be nominated at the December board meeting or the annual meeting in March. D. Shea said that a December nomination would be preferable, as the current size of the committee is not ideal for decision-making. The committee also doesn't have anyone with expertise on dairy or agriculture.

T. Gray discussed the 157 Main Street, LLC. loan application. The application is for Norwich Family Care, which would use the loan for upgrades to their Norwich facility. T. Gray recommended the loan for approval. Development Chenango would have a strong security position.

C. Olin asked if the loan was compatible with Development Chenango policies, due to the seemingly strong financial position of the applicant. D. Shea said that the job creation aspect created greater justification. Medical services and urgent care are also important to retain in Norwich.

Motion to approve a \$100,000 loan to 157 Main Street, LLC. by D. Shea, seconded by C. Olin. Ayes all. Approved.

A. Larsen provided a brief overview of currently pending loan applications.

S. Craig said the former owners of the Sherwood Inn may apply for a loan.

S. Craig said Norwich Meadows Farms have proposed an agreement to construct a cold storage and processing facility at Earl B. Clark Park with help from Development Chenango. S. Craig said that under the proposal Development Chenango would build the facility and structure the lease in such a way as to cover the expenses. Norwich Meadows would purchase the land at Earl B. Clark at the end of the lease period.

D. Shea said that the concept sounded agreeable.

S. Craig mentioned the 2019 Development Chenango budget. D. Shea said we should have a separate line item for presidential transition expenses. S. Craig said the search committee is still exploring the timeframe.

The committee discussed the expected costs and timeframe for finding and training S. Craig's successor.

## **V. Adjournment**

With no further business motion to adjourn made by D. Shea, seconded by C. Olin. Ayes all. Meeting adjourned at 8:46 a.m.