

DEVELOPMENT CHENANGO CORPORATION
FINANCE COMMITTEE
MEETING MINUTES
December 8, 2016

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

Absent: C. Olin

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

Finance: C. Clark

I. Call to Order

D. Forsythe called the meeting to order at 8:07 a.m.

II. Minutes

Upon review motion to approve the September 15, 2016 Finance Committee meeting and November 17, 2016 Special Finance Committee meeting made by D. Shea, seconded by J. Telesky. Ayes all. Approved.

III. Financial Report

C. Clark Reviewed the November 30, 2016 Financial report with the committee. The committee discussed the J. Monro loan. D. Forsythe recommended we take action on taking possession of the bus.

Upon review motion to approve the November 30, 2016 Financial Statements by D. Shea, seconded by M. Weaver. Ayes all. Approved.

IV. Other Business

L. Bunce reviewed the 2017 Draft Budget with the committee. S. Craig noted we may be receiving money from the city of Norwich as well as a larger payment from the county. L. Bunce spoke about her work writing grant applications and the associated revenue. The committee discussed revenue received as loan interest. D. Forsythe noted that for clarity's sake the interest should be listed as income. The Cwynar fees could be listed as either "contracted services" or "audit fees". The committee discussed a 4% increase to contracted services as a salary increase to contract staff. we anticipate a possible increase on the audit line as we will be accepting new bids on the audit which may cost more than what Cwynar has charged in past years.

V. Adjournment

With no further business motion to adjourn made by D. Shea, seconded by M. Weaver. Ayes all. Meeting adjourned at 9:05a.m.