



**Development Chenango Corporation
SPECIAL- Finance Meeting Minutes
February 15, 2021 | 1:00 p.m.**

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

Absent: M. Eldred

Contract Staff: K. Green; J. Cacciola

Guest: Dan O'Reilly; Mike O'Reilly

1. J. Telesky called the meeting to order at 1:02 p.m.
2. K. Green provided a brief introduction to the special meeting purpose and guest speakers.
 - a. Meeting Purpose: to propose DCC invest in the purchase of a building, and establish a long-term lease with the Dan and Mike O'Reilly who will develop a hotel. Goal is to receive Finance Committee approval to bring to full DCC board.
3. Mike and Dan O'Reilly provided a history of the project from the concept in 2015 through today's proposed plan.
4. The board reviewed their presentation, operations plan, funding, and proposed P&L.
5. K. Green presented a proposal for DCC to purchase the building through use of a possible STREDC Loan and use of our own funds.
 - a. DCC would own the building and provide a long-term lease to Mike and Dan O'Reilly, who will eventually purchase the building back from DCC.
6. The board discussed the opportunities and threats related to the project, as well as the financial risk and financing options.
7. K. Green discussed the next steps of this project, pending approval from Finance and the full board, due to the level of investment.
8. Motion to bring this proposal to the full DCC board made by D. Shea; seconded by C. Olin. Ayes all. Approved.
9. K. Green will call a special meeting of the DCC Board to review the full project. If approval is granted to move forward, we will need to apply to STREDC for a loan, and bring the major employers back to the table to discuss their room commitments and possible capital investment to the project.

Respectfully Submitted,

Joanna Cacciola

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Board Recorder