



**Development Chenango Corporation  
SPECIAL- DCC Meeting Minutes  
February 23, 2021 | 1:00 p.m.**

**Present:** D. Shea; J. Telesky; M. Eldred; S. Marshman; C. Olin; M. Stagnaro; Christine McAvoy; M. Branham; P. LoPresti; B. Burton

**Absent:**

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

**Guest:** Mike O'Reilly

1. D. Shea called the meeting to order at 1:00 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 O'Reilly Brothers who will develop a hotel. Summarized the economic impact of the hotel on the community and the impact of COVID-19 on moving project forward.
  - b. Introduce Mike O'Reilly.
3. Mike O'Reilly provided a history of the project, including the plan, location, and goal.
4. Board reviewed the presentation, operating plan, funding, and financial statements.
5. K. Green presented a proposal: DCC to purchase the building and enter into a long-term lease (10-15 years) with an option for the O'Reilly Brothers to buy.
6. K. Green then presented a funding plan.
  - a. DCC would apply for \$250,000 STREDC loan (with support from George Miner at STREDC). K. Green noted the first year of this loan is interest only, then the principle kicks in.
  - b. DCC would invest \$250,000 of its cash.
7. Motion to support the application for the STREDC loan and to allocate up to \$250,000 cash investment, pending room commitments, made by C. Olin; seconded by M. Eldred. Ayes all. Approved.
8. Board requests a status update at the March Quarterly meeting, and periodically.
9. Motion to adjourn made by M. Branham; seconded by C. Olin. Ayes all. Approved. Meeting adjourned 1:47 p.m.

Respectfully Submitted,

*Joanna Cacciola*

Joanna Cacciola  
Board Recorder