

**DEVELOPMENT CHENANGO CORPORATION**  
**FINANCE AND AUDIT COMMITTEE**  
**MEETING MINUTES**  
**March 16, 2017**

**Present:** C. Olin, M. Weaver, D. Shea

**Via Phone:** D. Forsythe, S. Marshman

**Absent:** J. Telesky

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

**Finance:** C. Clark

**Auditor:** A. Manzanero

**I. Call to Order**

S. Craig called the meeting to order at 8:10 a.m.

**II. Minutes**

Upon review motion to approve the December 8, 2017 Finance Committee meeting minutes and made by D. Shea, seconded by C. Olin. Ayes all. Approved.

**III. Financial Report**

C. Clark Reviewed the February 28, 2017 Financial report with the committee. L. Bunce spoke about writing off the Justin Monroe loan. A. Hannan will attend the DCC Board meeting March 23, 2017 to review the investment report.

Upon review motion to approve the February 28, 2017 Financial Statements by D. Shea, seconded by M. Weaver. Ayes all. Approved.

**IV. Other Business**

S. Craig spoke about the Authorities Budget Office visit. Their staff was in the Commerce Chenango office for several days to review and audit the DCC.

L. Bunce noted she met with the nominating committee and developed a slate of officers.

**V. 2016 Audit Review**

A. Manzanero was present to review the 2016 draft audit with the committee. He noted an adjustment needed to be made concerning the Golden's CDBG loan close out. There were no material or significant comments in the board report. A. Manzanero suggested a note be made on the depreciation of the rental income and expenses. L. Bunce will contact the A.B.O. and ask their preference and report to the committee for their consensus. S. Craig and a board a member will need to sign off on the submission of the final audit to the board.

**VI. Adjournment**

With no further business motion to adjourn made by M. Weaver, seconded by C. Olin. Ayes all. Meeting adjourned at 9:18 a.m.