

Development Chenango Corporation
Finance Meeting Minutes
March 17, 2022| 8:15 a.m.



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

Absent: C. Olin

Contract Staff: K. Green; B. Knowles; B. Miner

1. M. Eldred called the meeting to order at 8:21 a.m.
2. Motion to approve Minutes from December 16, 2021, meeting made by M. Branham; seconded by D. Shea. Ayes all. Approved
3. K Green reviewed the 2021- Year end Financials and 2022 Financials as of February 28, 2022. Which include:
 - a. Revolving loan fund reflects the investment made this past year.
 - b. Write off of the Maynard Loan.
 - c. Reviewed the Differentiation of the credit card charges.
 - d. DCC will be receiving Money for the Highbridge Wind and Norbut Solar PIOLT projects. Along with some from FEMA money for our work done on the Railroad Grant.
4. Motion to approve the financials made by M. Branham; seconded by J. Telesky. All ayes. Approved
5. K. Green gave an update on the 2021 Audit
6. K. Green Provided updated on loan applications including:
 - a. Steve & Kelly Root (Giltner's) Requested \$60,000 for equipment purchase Motion to finance the equipment portion of the loan with an amount of \$28,000 made by J. Telesky; seconded by M. Branham. All ayes. Approved
 - i. Will Bring to the full board for final approval.
 - b. Apple Turnover Inc requested \$25,000 has been requested through the COVID Loan program. More discussion was required.
7. K. Green Gave and update on the DRI, The hotel and next steps were reviewed.
8. New Finance Committee Member to replace D. Shea was discussed.
9. K. Green along with J. Telesky and M. Branham Collectively gave an update on what is going on with The Sherwood loan (M. LaCroce)
10. Motion to Adjourn made by M. Branham; Seconded by D. Shea. Ayes all. Approved. Meeting adjourned at 9:24 a.m.

Respectfully Submitted,

Barbara Knowles
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Board Recorder

