

DEVELOPMENT CHENANGO CORPORATION

BOARD OF DIRECTORS REGULAR MEETING MINUTES March 23, 2017, 8:00a.m.

Present: C. Carnrike; D. Shea; M. Weaver; D. Forsythe (via phone); J. Telesky; D. Rowe; J. Payne; M. Branham; W. Acee; A. Erath; L. Wilcox; T. Potter (8:33am)

Absent: P. McNeil; E. Larsen; T. Dreyer; C. Olin; S. Marshman; T. Stark

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

Finance: C. Clark; S. Locke; M. Shear; A. Hannan

ABO: C. Bender; R. Danzy

Auditor: A. Manzanero

I. Call to Order

Board Chair, S. Marshman had to leave vice chair A. Erath called the meeting to order at 8:20a.m.

II. Accept Meeting Minutes

Upon review motion to approve the December 8, 2016 DCC Finance Committee Meeting Minutes by M. Branham, seconded by D. Shea Ayes all. Approved.

Upon review motion to approve the December 15, 2016 DCC Board of Directors Meeting Minutes by M. Weaver, seconded by J. Telesky. Ayes all. Approved.

III. Financial Report

C. Clark reviewed the February 28, 2017 Financial Statements with the board. She reviewed any notes.

Motion to approve the February 28, 2017 Financial Statements by D. Rowe, seconded L. Wilcox Ayes all. Approved.

Investment Presentation

A. Hannan provided hard copies of the 2016 DCC investment report to the board. He reviewed the report with the board.

Motion to accept the 2016 DCC investment report by M. Branham; seconded by D. Shea. Ayes all. Approved.

Loan Activity Report

L. Bunce noted there were no new loans. The board discussed the possibility of writing off the Justin Monroe Loan.

Motion to approve the Loan Activity Report by M. Branham, seconded by J. Telesky. Ayes all. Approved.

2016 Audit

A. Manzanero provided and reviewed the draft audit with the board. Made correction per discussion with D. Shea.

Removed the extraordinary items adjustment for conditional forgivable loans unrealized and realized gains and losses in 2014.

Motion to accept the 2016 audit by M. Weaver, seconded by M. Branham. Ayes all. Approved.

IV. Economic Development

S. Craig reviewed the Economic Development Report. He noted DCC recently closed on a Bainbridge building which will be leased to Cascun farm for 10 years. S. Craig spoke about the Unison GE expansion project and the involvement of empire state development. M. Weaver noted it has been an ongoing process since June 2016. S. Craig shared about the Brammo and Raymond Corporation partnership. He also gave an update on the Rail Road Project stating, \$5.3 million have been spent and there is roughly \$500,000 left to pay for NYS&W work on the crossing signals. He spoke about the Hercules bridge loan and the Airport match grant as well.

Motion to approve the Economic Development Report by D. Shea, seconded by M. Branham. Ayes all. Approved.

V. New Business

The Conflict of Interest Policy was distributed to and signed by board members.

Upon review motion to approve the Updated Policy (RESOLUTION 2017-10) by J. Telesky, seconded D. Shea. Ayes all. Approved.

Annual Review and Disclosure

Upon review motion to approve a Three-Year Audit Contract (RESOLUTION 2017-11) by W. Acee, seconded by D. Rowe. Ayes all. Approved.

The board also discussed Federal budget cuts that will affect our area.

VI. Adjournment

With no further business motion to adjourn by D. Shea, seconded by M. Branham. Meeting adjourned at 9:24a.m.