

DEVELOPMENT CHENANGO CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING MINUTES
March 24, 2016

Present: D. Rowe; D. Shea; J. Telesky; T. Sutton; T. Dreyer; P. McNeil; B. Acee; A. Erath; M. Weaver; L. Seymour; L. Wilcox; K. Smith

Absent: E. Larsen; T. Guinn; J. Mauriano; C. Olin; T. Stark; S. Marshman; G. Waffle; D. Forsythe; J. Payne

Contract Staff: S. Craig; J. Sheldon

Auditor: S. Cwynar

I. Call to Order

Meeting called to order by board chair D. Rowe at 8:10 a.m.

II. Accept Meeting Minutes

Upon review, motion to approve the December 10, 2015 DCC Finance Committee Meeting Minutes, the December 17, 2015 DCC Board of Directors Meeting Minutes, and the January 29, 2016 DCC Finance Committee Special Meeting Minutes by T. Sutton. Seconded by A. Erath. Ayes all. APPROVED.

III. Financial Report

S. Craig reviewed the February 29, 2016 Financial Statements, the investment report, and the loan activity report with the board.

Motion to approve the February 29, 2016 financial statements by T. Dreyer. Seconded by L. Wilcox. Ayes all. APPROVED.

Motion to approve the 2015 Investment Report by M. Weaver. Seconded by L. Wilcox. Ayes all. APPROVED.

Motion to approve the 2015 **Loan Activity Report** by L. Wilcox Seconded by D. Shea. Ayes all. APPROVED.

S. Cwynar reviewed the 2015 audit with the board. He gave a summary of any findings in the management letter. The Audit was recommended to the board by the Finance and Audit Committee. K. Smith asked S. Cwynar for his recommendations on J. Jaramillo's departure. S. Cwynar explained his staff members will be doing the bookkeeping on a weekly basis for the time being. They will also be preparing reports on a monthly basis and present the reports to the boards as needed.

Motion to approve the 2015 audit by J. Telesky Seconded by D. Shea. Ayes all. Accepted

IV. Economic Development

S. Craig reviewed the economic development report with the board. He shared an update on the railroad project. He also spoke about business recruitment. We are constantly trying to assist business who are looking to locate within Chenango County.

Motion to approve the Economic Development Report by P. McNeil. Seconded by D. Shea. Ayes all. Accepted

V. New Business

S. Craig informed the board of the Cascun Farm Project.

VI. Adjournment

Motion to adjourn made by P. McNeil. Seconded by W. Acee. Ayes all. Meeting adjourned at 9:10 a.m.