

**DEVELOPMENT CHENANGO CORPORATION**  
**ANNUAL MEETING MINUTES**  
**March 25, 2020**

**Present:** M. Stagnaro; P. Dewey; D. Shea; P. Lopresti; C. Olin; E. Larsen; T. Potter; S. Marshman; M. Branham; B. Acee; M. Eldred

**Via Phone:**

**Contract Staff:** K. Green, A. Larsen

**Finance:** S. Cwynar

**Guest:**

**I. Call to Order**

D. Shea called the meeting to order at 8:18 a.m.

**II. Executive Director Remarks**

K. Green said loan requests have increased in the past few months. Staff has been working on getting the word out. We've also been looking at policies and bylaws. We've been vetting new board members. Mary Miner was added to the staff as Programs and Membership Director and has been talking about DCC's work with new and existing chamber members. We're setting new goals for 2020-2021. We've also been working on programs for COVID-19 relief.

**III. Review of 2019 Audit**

D. Shea reviewed the 2019 DCC audit report. In summary it was a clean audit with no findings.

S. Cwynar asked for a copy of the audit report as he hasn't seen it yet.

**IV. Annual Reports**

K. Green reviewed the annual activities report. There are twelve BALF loans, with the most recent being from February 2019, Otsego Medical Services. Increased staffing should allow us to improve the number of loans provided. A. Larsen has been calling loan recipients about assistance for COVID-19. There's one ME loan in default, which we should clear up. There are three ARLF loans. Sunrise Family Farms is returning to regular payments. We've met with them and there's a resolution regarding this re-structure in the meeting packet.

The 2020 DRI process may change under present circumstances but no announcement has been made yet. We will continue to work through the DRI steering committee.

We met with officials from Greene to consider proposals on the Greene Economic Development Strategic Plan.

DCC's contribution to UHS Chenango Memorial Hospital's fundraising campaign supported multiple goals for the organization.

B. Acee asked if there was going to be a State budget this year.

K. Green said there wasn't any word yet.

B. Acee said we should be ready to pursue federal aid after a bill is passed.

K. Green said she's been attending daily conference calls and webinars with congressmen, state officials, and others with information on those developments.

Motion to accept the annual report by M. Branham, seconded by T. Potter. Ayes all. Approved.

K. Green presented the 2019 investment report. We received an email from Aiden Hannan about the current state of investments as well. 2019 was a strong year but we're down about 20% from year-end.

Motion to accept the 2019 investment report by M. Branham, seconded by S. Marshman. Ayes all. Approved.

K. Green presented the 2019 real property report.

Motion to accept the 2019 real property report by P. Dewey, seconded by C. Olin. Ayes all. Approved.

D. Shea introduced Resolution 2020-1, Designation of Official Depositories. Motion to approve by B. Acee, seconded by M. Branham. Ayes all. Approved.

D. Shea introduced Resolution 2020-2, Designation of Official Newspaper. Motion to approve by P. Dewey, seconded by M. Branham. Ayes all. Approved.

D. Shea introduced Resolution 2020-9, Approval of the Authority Mission Statement and Performance Measurement Document. This is required by ABO, very similar year-to-year. It's a good document for new board members as it summarizes what we're about. Motion to approve by E. Larsen, seconded by M. Branham. Ayes all. Approved.

D. Shea introduced Resolution 2020-3, Appointment of Directors. Motion to approve by C. Olin, seconded by M. Branham. Ayes all. Approved.

D. Shea introduced Resolution 2020-4, Appointment of Officers. Board always has option to appoint their own slate. Motion to approve by M. Branham, seconded by C. Olin. Ayes all. Approved.

D. Shea introduced Resolution 2020-5, Appointment of Committees. He encouraged more board members to participate on finance committee. Motion to approve by M. Branham, seconded by P. Dewey. Ayes all. Approved.

D. Shea introduced Resolution 2020-6, Authorizing Signature Authority on DCC Accounts. Motion to approve by M. Branham, seconded by C. Olin. Ayes all. Approved.

D. Shea introduced Resolution 2020-7, Annual Meeting Dates. Motion to approve by T. Potter, seconded by M. Branham. Ayes all. Approved.

D. Shea introduced Resolution 2020-8, Administrative Services Agreement. DCC has no staff as we contract with CC for services. Motion to approve by C. Olin, seconded by M. Branham. Ayes all. Approved.

## **V. Adjournment**

With no further business motion to adjourn made by M. Branham, seconded by S. Marshman. Ayes all. Meeting adjourned at 8:49 a.m.