

DEVELOPMENT CHENANGO CORPORATION
REGULAR MEETING MINUTES
March 27, 2019

Present: E. Larsen; D. Shea; C. Olin; C. Covington; B. Acee; C. Carnrike; S. Marshman; J. Telesky; M. Branham; T. Potter

Via Phone:

Absent:

Contract Staff: S. Craig, A. Larsen

Finance: S. Cwynar

Guest:

I. Call to Order

D. Shea called the meeting to order at 8:07.

II. Minutes

Upon review motion to approve the December 13, 2018 Finance Committee meeting minutes made by M. Branham, seconded by J. Telesky. Ayes all. Approved.

Upon review motion to approve the December 20, 2018 regular meeting minutes by J. Telesky, seconded by C. Olin. Ayes all. Approved.

III. Financial Report

S. Cwynar reviewed the February 28, 2019 financial statements. There's a net total loan receivable of \$800,000. Aged receivables include Apple Creek and the Artists' Palette, which made a payment in March.

M. Branham asked about the Apple Creek payments. S. Craig said the loan was almost paid off, but a winter lag made it difficult to stay current, so the owners have requested an interest-only period until summer.

S. Cwynar said that DCC was slightly under budget for the year in 2018, due largely to the fact that there was no transfer from investments. Total gross was \$189,000 and total expenditures were \$196,000. There were net revenues over expenditures of \$2,400. The loan activity fund grossed \$4,300. There was a \$100,000 loss in investment activity.

S. Cwynar said there was a revision to the budget as they removed investment activity as per the decision of the finance committee. The audit report agreed with Cwynar.

Upon review motion to approve the February 28, 2019 financial statements by M. Branham, seconded by S. Marshman. Ayes all. Approved.

D. Shea reviewed the 2018 audit report. Since the report needs to be submitted to the ABO by the end of the month, D. Shea proposes that the board be able to submit comments, while the executive committee can reconvene to formally approve. Alternatively, another board meeting could be held .

Motion to convene the executive committee to review the audit report by B. Acee, seconded by M. Branham. Ayes all. Approved.

IV. New Business

D. Shea introduced Resolution 2019-9, Approve Designation of Funds from America's Best Communities to Downtown Initiative Application. S. Craig said DCC entered into Frontier's America's Best Communities contest in 2015. DCC raised funding to participate and made it to the quarterfinals, but ultimately lost with \$4,800 remaining in the account. The City of Norwich Council authorized DCC to create an application for the Downtown Revitalization Initiative, and the funding could be used towards that.

E. Larsen asked how much total funding would be required for the application.

S. Craig said that DCC would need about twice as much.

Motion to approve Resolution 2019-9 by M. Branham, seconded by B. Acee. Ayes all. Approved.

S. Craig provided an update on the President & CEO search. Approximately 20 applications have been received. Phone screenings will be conducted in May to narrow the list of candidates.

V. Adjournment

With no further business motion to adjourn made by C. Olin, seconded by C. Carnrike. Ayes all. Meeting adjourned at 8:26 a.m.