



**Development Chenango Corporation
Finance Meeting Minutes
March 22, 2021 | 8:30 a.m.**

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

Absent:

Contract Staff: K. Green; J. Cacciola

Guest: R. King; D. Shoen

1. J. Telesky called the meeting to order at 8:30 a.m.
2. D. Shoen & R. King provided an overview of the 2020 audit report.
 - a. The Auditor's Statement was a clean opinion for general auditing standards, federal auditing standards, and statements about internal controls.
 - b. At the time of the meeting one item, amount designated for future loans, was outstanding.
 - c. Motion to approve the 2020 audit and bring to the full board with 1 outstanding item to be included made by M. Branham; Seconded by S. Marshman. Ayes All. Approved.
3. Motion to approve Minutes from December 10, 2020 meeting and Minutes from February 15, 2021 special meeting made by M. Branham; Seconded by C. Olin. Ayes all. Approved.
4. K. Green reviewed the financials as of February 28, 2021.
 - a. Account Receivable items Hercules Property and Town of Norwich will be written off.
 - b. Aged Payables includes DCC portion of radio advertising.
 - c. Statement of Activities includes monies received from the recently closed IDA PILOT, per the 2021 Administrative Services Agreement.
 - d. Motion to accept the financials made by M. Branham; Seconded by S. Marshman. All ayes. Approved.
5. K. Green provided updates on projects including:
 - a. Hidden Springs: new loan terms finalized and should be in effect by April 2021.
 - b. Bookkeeper position: job description is still in development.
 - c. Hotel project: K. Green working on STREDC application.
 - d. Proskine Farms: Letter drafted to be sent certified mail, includes new schedule, payments, and updated terms.
6. J. Cacciola presented two DCC loan applications for initial review by the finance committee
 - a. \$30,000 application to purchase inventory and re-hire staff for Jerry's Inn in Bainbridge, NY.
 - b. \$100,000 application to purchase and renovate a commercial site for 41 N. Salon expansion.
7. K. Green reviewed upcoming officers and committee changes to be approved at the Annual Meeting on March 25, 2021.
8. K. Green discussed the potential addition of a staff member to fully support economic development work.
9. Motion to adjourn made by D. Shea; Seconded by C. Olin. Ayes all. Approved. Meeting adjourned at 10:02 a.m.

Respectfully Submitted,

Joanna Cacciola

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Board Recorder