



Development Chenango Corporation
SPECIAL- Finance Committee Meeting Minutes
April 5, 2021 | 8:30 a.m.

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

Absent: D. Shea

Contract Staff: K. Green; J. Cacciola;

1. M. Eldred called the meeting to order at 8:30 a.m.
2. K. Green explained the purpose of the special meeting was to review two loan applications: Jason MacPherson (\$30,000) and 41 N. Salon (\$100,000)
3. J. Cacciola presented a summary of J. MacPherson's loan application.
 - a. Funds would be used to purchase inventory and rehire staff in order to re-open Jerry's Inn of Bainbridge.
 - b. J. MacPherson will be entering into a lease-to-own agreement with the current owners.
 - c. Finance Committee approved the loan on the conditions of a good credit score, and an executed copy of the lease-to-own agreement.
4. J. Cacciola presented a summary of 41 N. Salon's loan application.
 - a. Funds would be used to acquire and renovate the property located at 6370 County Road 32
 - b. Loan applicants have no outstanding business debt, and the proposed project would create several jobs in the county.
 - c. Motion to move the application to the full board for review, conditional upon the credit scores of applicants, made by C. Olin; Seconded by M. Eldred. Ayes all. Approved.
5. K. Green provided an update on the Hercules Properties outstanding late fees and interest. Hercules Properties will meet with K. Green in April, 2021 to finalize a payment plan.
6. K. Green reported Law Farm is seeking a termination agreement for their mortgage as their loan has been paid off.
7. K. Green provided an update on the hotel project; applications to local foundations are being submitted to support the financing of the project.
8. Motion to adjourn made by M. Eldred; Seconded by M. Branham. Ayes all. Approved. Meeting adjourned at 9:00 a.m.

Respectfully Submitted,

Joanna Cacciola

Joanna Cacciola
Board Recorder