



**Development Chenango Corporation
SPECIAL- Board Meeting Minutes
May 4, 2021 | 8:15 a.m.**

Present: S. Marshman, M, Eldred, J. Telesky, C. Paul, B. Burton, S. Butler, D. Shea, M. Branham, S. Sastri, L. Halberg, C. Olin, P. LoPresti, P. Dewey, M. Stagnaro

Contract Staff: K. Green; J. Cacciola

Guest: K. Pole

1. J. Telesky called the meeting to order at 8:16 a.m.
2. K. Green provided updates on the hotel project.
 - a. Confirmed with City of Norwich in-kind work for parking lot is still in effect; documentation was shared by the City with her, and remains on file.
 - b. Community support remains strong.
 - c. Draft purchase has been negotiated and signed, currently it is with the broker and attorneys.
 - d. The O'Reilly brothers have inquired about the possibility of a PILOT through the IDA.
 - e. STREDC application was submitted, while well received STREDC funds cannot be used to purchase a property.
3. K. Green requested the DCC Board of Directors approve funding the project in full and provided a financial breakdown of costs.
4. DCC Board of Directors discussed proposal to invest the full amount of investment from the DCC Budget.
 - a. Project is necessary for the community and its growth.
 - b. More time was requested to review the long-term financial implications of full investment into the project.
5. DCC Board of Directors agreed to a follow-up meeting on May 10, 2021 to provide time for financial review.
6. Meeting adjourned at 8:57 a.m.

Respectfully Submitted,

Joanna Cacciola

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Board Recorder