



Development Chenango Corporation (DCC)
Special Board Meeting Minutes
June 1, 2020 | 10:00 a.m.

Present: Eric Larsen; William Acee; Cliff Olin; Marty Eldred; Melissa Stagnaro; Perry Dewey; Terry Stark; Jennifer Telesky; Shawn Sastri; Dominic Shea; Cole Covington; Kenneth Smith; Pegi LoPresti; Mary Branham; Sheila Marshman; Terry Potter;

Absent: Lawrence Wilcox

Contract Staff: K. Green; M. Brennan

Guest: Tom Gray

1. Chair D. Shea called the meeting to order at 10:01am
2. T. Gray presented on pending applications, recommended by the Finance Committee but needing full board approval.
 - a. T. Gray discussed the details of the \$100,000 loan request to assist for capital 25 Genesee St. in Greene, NY.
 - a. New manager, M. LaCroce, has the background necessary to make this a success and has learned from the previous owner's obstacles.
 - b. T. Gray recommends we look favorably due to projections in profit, 10 full time jobs created, DCC having strong guarantee due to Wild Owl reputation, and also the importance of economic development to provide funding where ordinary funding is not accessible.
 - c. Motion by C. Olin to approve the loan request. Seconded by M. Branham. Ayes all. Approved.
 - b. T. Gray discussed the details of the \$100,000 loan request from Kathleen and Kurt Collier for 79 acres of land.
 - a. Kurt has worked on this farm for over 10 years.
 - b. T. Gray recommends we look favorably on this due to the Colliers having adequate cash to cover debt, they currently have no debt, Kurt has excellent credit history and DCC has strong interest in the outbuildings.
 - c. Motion by M. Branham to approve the loan request. Seconded by M. Stagnaro. S. Marshman opposed. P. Dewey abstained.
3. An update was provided by K. Green on loans granted during May 13, 2020 Special Finance Meeting.
 - a. During the May 13, 2020 Special Finance Meeting, the Finance Committee approved a loan in the amount of \$19,000 for Grateful Grub to purchase a food truck and a loan in the amount of \$30,000 for Beers Rentals, LLC to renovate the 3rd floor.

4. K. Green discussed the proposed Covid-19 related bridge loan open to current or existing business in Chenango County.
 - a. Many local counties are doing small loan programs to assist businesses to get back up and running.
 - b. Loan uses would be restricted to equipment/PPE/Replacing inventory (food, perishables due to Covid-19).
 - c. \$250,000 would be allocated towards this program. Max loan amount would be up to \$25,000. Terms would include 6 months, no interest. The purpose would be to aid in reopening and hiring back individuals.
 - d. After some discussion regarding restrictions, D. Shea requested that someone will need to outline the program with specific parameters before we can vote to approve.
5. Executive Director Update: COVID-19 was saved for next meeting due to time constraints.
6. With no further business motion to adjourn made by M. Branham. Seconded by C. Olin. Ayes all. Meeting adjourned at 11:06am.

Respectfully Submitted,

Megan Brennan

Megan Brennan
Board Recorder