

**DEVELOPMENT CHENANGO CORPORATION**  
**FINANCE AND AUDIT COMMITTEE**  
**MEETING MINUTES**  
**June 15, 2017**

**Present:** C. Olin, M. Weaver, D. Shea, D. Forsythe, S. Marshman, J. Telesky

**Via Phone:**

**Absent:**

**Contract Staff:** S. Craig, A. Larsen

**Finance:** S. Cwynar

**Guest:** A. Hannan

#### **I. Call to Order**

D. Forsythe called the meeting to order at 8:03 a.m.

#### **II. Minutes**

Upon review motion to approve the March 16, 2017 Finance Committee meeting minutes and made by J. Telesky, seconded by D. Shea. Ayes all. Approved.

#### **III. Financial Report**

S. Cwynar Reviewed the May 31, 2017 Financial report with the committee.

D. Shea said that the committee stated in its previous meeting that it would look into writing off Gretchen Redner's New York Main Street loan.

S. Craig said that, in a related note, the Authorities Budget Office wants to know why Pharsalia Forrest and J. Goods is still on the books. S. Cwynar replied that we did a reserve for them some time ago but they have never been formally written off.

D. Forsythe asked about the current status for Redner. S. Craig replied that she filed for bankruptcy and she has no real assets. Development Chenango has second position. S. Cwynar added that there are two balances. Both are sitting in reserves so writing them off does not affect net income, but does reduce valuation. D. Forsythe recommended writing it off at next weeks' DCC board meeting. M. Weaver asked if we were also going to write off Monroe. D. Shea asked how long they have been on the books. S. Craig replied that Redner has been on for 4 years.

S. Marshman asked if the Sherwood restaurant was still open. S. Craig replied that they are not.

S. Cwynar returned to reviewing financials. Upon review motion to approve the May 31, 2017 Financial Statements by D. Shea, seconded by S. Marshman. Ayes all. Approved.

#### **IV. Other Business**

##### **NBT Investment Policy**

D. Forsythe introduced A. Hannan to review NBT investment portfolio. A. Hannan reviewed the changes being made to NBT's investment policy in 2017.

A discussion took place in which the natural resources portion of the investment portfolio was defined and discussed. A. Hannan said that commodity futures underperformed, providing part of the reasoning for the shift to natural resources.

D. Forsythe said that the new investment policy is not a major change. S. Craig asked if we should recommend for the full board.

D. Shea moved to recommend to board. Seconded by M. Weaver. Ayes All. Approved.

#### **Authorities Budget Office Audit**

D. Shea asked about the status of the Authorities Budget Office audit. The committee discussed the audit, including the amount of time to be allocated for Cwynars' services as per the resolution to incur additional expenses. The committee agreed that a 5-hour limit should be placed. The committee will recommend this to the full board at the following meeting.

#### **Trainings**

D. Shea asked if there is a training board that committee members are supposed to attend. S. Craig said there are a few upcoming trainings. D. Forsythe asked that everyone be made aware of when upcoming trainings are so everyone can sign up.

#### **V. Adjournment**

With no further business, motion to adjourn made by D. Shea, seconded by S. Marshman. Ayes all. Meeting adjourned at 8:58 a.m.