



Development Chenango Corporation
Finance Meeting Minutes
June 17, 2021 | 8:15 a.m.

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

Absent: J. Telesky

Contract Staff: K. Green; J. Cacciola

1. M. Branham called the meeting to order at 8:17 a.m.
2. Motion to approve Minutes from March 22, 2021 meeting and Minutes from April 5, 2021 special meeting made by D. Shea; Seconded by S. Marshman. Ayes all. Approved.
3. K. Green reviewed the financials as of May 31, 2021.
 - a. Hidden Springs has not completed the revised loan agreement or updated their ACH payments. K. Green will bring copies in person Friday, June 18. Late payments and fees will be reviewed by the committee once Hidden Springs has resumed payment.
 - b. Creative Works has not made payments for May or June.
 - c. Hercules has paid off their outstanding interest.
 - d. DCC paid for a portion of marketing, this cost was radio ads about economic development.
 - e. Motion to accept the financials made by D. Shea; Seconded by S. Marshman. All ayes. Approved.
4. K. Green provided updates on projects including:
 - a. 41 N. Salon is in their new space and is now doing business as Bella Bella Salon & Suites. Planning a ribbon cutting for July when all their suite renters will be available and on site.
 - b. Jerry's Inn purchase and contract agreements have been received. The committee found the agreements acceptable, and approved moving forward with the loan agreement.
 - c. The hotel acquisition will be announced at The Gala, and the SEQR review should be completed by Monday.
5. K. Green discussed new business:
 - a. J. Cacciola has submitted her resignation, the position has been posted on Indeed, and one previous candidate is still interested.
 - b. IDA is close to closing on the Tiffany Solar PILOT, and the IDA is exploring partnering with Expedition Chenango on a rail bike project that would make use of the railroad tracks.
 - c. 17 S. Broad Street is owned by the DCC; Creative Works is dissolving at the end of the year, and a new lease will need to be drafted. After discussion about the history of the building project it was concluded the building should be appraised.
6. Motion to adjourn made by D. Shea; Seconded by C. Olin. Ayes all. Approved. Meeting adjourned at 8:58 a.m.

Respectfully Submitted,

Joanna Cacciola

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Board Recorder