



Development Chenango Corporation
Finance Committee Meeting
June 17, 2021 | 8:15 a.m.
Zoom link was sent to your calendar

1. Call to Order

2. Approval of Finance Committee Minutes

- a. March 22, 2021 Finance Committee Meeting Minutes
- b. April 5, 2021 Special Finance Committee Meeting

3. Review of Financials

- a. Financial Report and Investment Report, ending May 31, 2021

4. Old Business

- a. 41 North Loan
- b. Jerry's Inn
- c. Hercules Loan
 - i. Paid off
- d. Building Acquisition – 14-16 South Broad Street
 - i. Current Status and next steps

5. New Business

- a. Staffing
- b. IDA Projects and Revenue
 - i. PILOT (Tiffany)
 - ii. Rail Bikes
- c. 17 South Broad Street Building
 - i. Future Plans

6. Adjournment



Development Chenango Corporation
Finance Meeting Minutes
March 22, 2021 | 8:30 a.m.

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

Absent:

Contract Staff: K. Green; J. Cacciola

Guest: R. King; D. Shoen

1. J. Telesky called the meeting to order at 8:30 a.m.
2. D. Shoen & R. King provided an overview of the 2020 audit report.
 - a. The Auditor's Statement was a clean opinion for general auditing standards, federal auditing standards, and statements about internal controls.
 - b. At the time of the meeting one item, amount designated for future loans, was outstanding.
 - c. Motion to approve the 2020 audit and bring to the full board with 1 outstanding item to be included made by M. Branham; Seconded by S. Marshman. Ayes All. Approved.
3. Motion to approve Minutes from December 10, 2020 meeting and Minutes from February 15, 2021 special meeting made by M. Branham; Seconded by C. Olin. Ayes all. Approved.
4. K. Green reviewed the financials as of February 28, 2021.
 - a. Account Receivable items Hercules Property and Town of Norwich will be written off.
 - b. Aged Payables includes DCC portion of radio advertising.
 - c. Statement of Activities includes monies received from the recently closed IDA PILOT, per the 2021 Administrative Services Agreement.
 - d. Motion to accept the financials made by M. Branham; Seconded by S. Marshman. All ayes. Approved.
5. K. Green provided updates on projects including:
 - a. Hidden Springs: new loan terms finalized and should be in effect by April 2021.
 - b. Bookkeeper position: job description is still in development.
 - c. Hotel project: K. Green working on STREDC application.
 - d. Proskine Farms: Letter drafted to be sent certified mail, includes new schedule, payments, and updated terms.
6. J. Cacciola presented two DCC loan applications for initial review by the finance committee
 - a. \$30,000 application to purchase inventory and re-hire staff for Jerry's Inn in Bainbridge, NY.
 - b. \$100,000 application to purchase and renovate a commercial site for 41 N. Salon expansion.
7. K. Green reviewed upcoming officers and committee changes to be approved at the Annual Meeting on March 25, 2021.
8. K. Green discussed the potential addition of a staff member to fully support economic development work.
9. Motion to adjourn made by D. Shea; Seconded by C. Olin. Ayes all. Approved. Meeting adjourned at 10:02 a.m.

Respectfully Submitted,

Joanna Cacciola

Joanna Cacciola
Board Recorder



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

Development Chenango Corporation
Statement of Financial Position

May 31, 2021

Note	May 31, 2021	December 31, 2020
ASSETS		
Current Assets		
	\$ 33,914.15	\$ 28,383.75
	489,835.37	557,518.95
(1)	3,786.11	6,385.08
	2,301.86	2,301.86
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Current Assets	529,837.49	594,589.64
Receivable Loans		
(2)	508,068.24	424,871.29
	27,868.77	27,868.77
(3)	202,830.46	201,967.53
(4)	24,839.45	26,250.00
	-	87.62
	3,756.00	3,756.00
	(27,870.23)	(27,870.23)
	(169.69)	(169.69)
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Receivable Loans	739,323.00	656,761.29
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Total Current Assets	1,269,160.49	1,251,350.93
Long-term Assets		
(5)	1,627,710.51	1,568,557.28
	381,030.77	381,891.97
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Total Long-term Assets	2,008,741.28	1,950,449.25
Other Assets		
	509,463.92	509,463.92
	116,072.13	116,072.13
	7,078.51	7,078.51
	(110,428.30)	(110,428.30)
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Total Other Assets	522,186.26	522,186.26
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Total Assets	\$ 3,800,088.03	\$ 3,723,986.44
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LIABILITIES AND CAPITAL		
Current Liabilities		
(6)	\$ 1,646.40	\$ 1,527.34
	3,129.90	3,128.84
	1,500.00	1,500.00
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Total Current Liabilities	6,276.30	6,156.18
Long-Term Liabilities		
(7)	168,043.55	172,444.31
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Total Liabilities	174,319.85	178,600.49
Capital		
	3,545,385.95	3,410,846.11
	80,382.23	134,539.84
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Total Capital	3,625,768.18	3,545,385.95
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Total Liabilities & Capital	\$ 3,800,088.03	\$ 3,723,986.44
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Notes

Statement of Financial Position

May 2021

Receivable Loans

Other Loans Receivable	\$	-	
BALF Loan Rec: Sherwood 25 Genesee St		34,935.54	
BALF Loan Rec: Apple Creek		-	
BALF Loan Rec: Park Place		-	
BALF Loan Rec: Giltner		7,370.69	
BALF Loan Rec: Stony Ridge Map		4,957.71	
BALF Loan Rec: LA Najarian		-	
BALF Loan Rec: Sherwood Restaurant		70,508.65	
BALF Loan Rec: Hercules Properties		-	
BALF Loan Rec: Value Holding		26,321.89	
BALF Loan Rec: Hidden Springs		47,836.30	
BALF Loan Rec: Otsego Medical		62,447.73	
BALF Loan Rec: Grateful Grub		17,626.99	
BALF Loan Rec: Beers Rentals		29,270.05	
BALF Loan Rec: Sherwood Group		101,042.69	
BALF Loan Rec: 41 North Salon		105,750.00	
BALF Loans Receivable		508,068.24	-
ME Loan Rec: Maynard		27,868.77	
ME Loans Receivable		27,868.77	
ARLF Loan Rec: Sunrise Family		50,772.12	
ARLF Loan Rec: Law Farm		-	
ARLF Loan Rec: Proskine 2		50,000.00	
ARLF Loan Rec: Collier		102,058.34	
ARLF Loans Receivable		202,830.46	
COVID Loan Rec: Galaxy Bowl		24,839.45	
COVID Loans Receivable		24,839.45	
Other Receivables		-	
Allowance for bad debts		3,756.00	
Allowance for ME bad debts		(27,870.23)	
Allowance for BALF bad debts		(169.69)	
Allowance for Bad Debts		(24,283.92)	
	\$	739,323.00	

- (1) See Aged Receivables Report
- (2) BALF Loan: Hidden Springs Brewhouse, Inc [no payments since December 2020]
- (3) ARLF Loan: Proskine 2 [Loan disbursed in full February 2019]
No payments have started
- (4) New: COVID Loans
- (5) See Investment Report
- (6) See Aged Payables Report
- (7) STREDC Loan payable (principal & interest payments started 09-2017)
Monthly Payment \$1,022.39
Nominal Annual Rate 1%

Development Chenango Corporation
Aged Receivables
As of May 31, 2021

Customer	Note	0-30	31-60	61-90	Over 90 days	Amount Due
Creative Works, Inc	(1)	1,560.00				1,560.00
Law Farm	(2)				726.11	726.11
Town of Norwich	(3)				1,500.00	1,500.00
		1,560.00	-	-	2,226.11	3,786.11

- (1) May Rent
- (2) Pro-rated April 2016 loan interest and tax amount due
- (3) Economic Development Contribution for 2018

Development Chenango Corporation
Aged Payables
As of May 31, 2021

Vendor	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
Bond, Schoeneck & King, PLLC	791.25				791.25
CDO Broadcasting, Inc	280.00				280.00
City of Norwich	99.84				99.84
Credit Card Payment Processing	375.00				375.00
Nyseg	276.21				276.21
Sure Temp Company, Inc				(175.90)	(175.90)
	1,822.30	-	-	(175.90)	1,646.40

Development Chenango Corporation

Statement of Activities

Ending May 31, 2021

	Note	1st Qtr Jan-Feb Actual	2nd Qtr Mar-May Actual	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	Budget 2021
Revenues							
County Eco Dev contract rev		\$ -	\$ 51,300.00	\$ 51,300.00	\$ 51,300.00	\$ -	\$ 102,600.00
IDA Eco Dev contract rev		12,875.00	19,312.50	32,187.50	32,187.50	-	82,250.00
Intermunicipal Eco Dev Contrib		-	-	-	-	-	-
Contributions from business		-	-	-	-	-	-
Rental income		3,120.00	4,680.00	7,800.00	7,800.00	-	18,720.00
Fees Earned - IDA Projects		-	-	-	7,812.50	(7,812.50)	18,750.00
Interest earned- Money Market		0.42	0.65	1.07	1.04	0.03	2.50
Misc Income		-	-	-	-	-	-
Other Revenues							
Transfer from Other Funds	(1)	3,000.00	-	3,000.00	3,000.00	-	12,000.00
Transfer from Investments		30,000.00	-	30,000.00	30,000.00	-	30,000.00
Total Revenues		48,995.42	75,293.15	124,288.57	132,101.04	(7,812.47)	264,322.50
Direct Costs							
Marketing		872.48	6,656.64	7,529.12	5,000.00	(2,529.12)	10,000.00
Property Maint- 17-19 S Broad		6,492.41	1,704.00	8,196.41	6,425.00	(1,771.41)	12,850.00
Total Direct Costs		7,364.89	8,360.64	15,725.53	11,425.00	(4,300.53)	22,850.00
Gross		41,630.53	66,932.51	108,563.04	120,676.04	(12,113.00)	241,472.50
Expenditures							
Contracted Services		25,588.72	38,383.08	63,971.80	63,971.67	(0.13)	153,532.00
Administration		1,648.00	2,472.00	4,120.00	4,120.00	-	9,888.00
Travel/Training		-	375.00	375.00	1,750.00	1,375.00	3,500.00
Technology/Equipment		301.00	728.20	1,029.20	1,045.00	15.80	2,508.00
Other Bank Charges		27.89	-	27.89	37.50	9.61	75.00
Dues and subscriptions		549.99	-	549.99	500.00	(49.99)	1,000.00
Meeting Expense		-	-	-	125.00	125.00	250.00
Office Supplies/Postage		173.80	260.70	434.50	525.00	90.50	1,050.00
Legal/Accounting fees		3,630.00	5,445.00	9,075.00	9,075.00	-	21,780.00
Audit fees		-	6,300.00	6,300.00	6,500.00	200.00	6,500.00
Insurance		-	260.25	260.25	575.00	314.75	2,300.00
Rent/Utilities		2,893.42	4,340.13	7,233.55	7,058.33	(175.22)	16,940.00
Repairs/Maintenance		-	-	-	250.00	250.00	500.00
Interest		286.67	424.52	711.19	700.00	(11.19)	1,680.00
Total Expenses		35,099.49	58,988.88	94,088.37	96,232.50	2,144.13	221,503.00

Development Chenango Corporation

Statement of Activities

Ending May 31, 2021

	Note	1st Qtr Jan-Feb Actual	2nd Qtr Mar-May Actual	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	Budget 2021
Net revenues over expenditures		6,531.04	7,943.63	14,474.67	24,443.54	(9,968.87)	19,969.50
Loan Fund Activity							
Fees earned- BALF loans		2,613.70	9,396.37	12,010.07	10,150.00	1,860.07	20,300.00
Fees earned- ARLF Loans		670.08	935.68	1,605.76	5,884.00	(4,278.24)	11,768.00
Fees earned- COVID Loans		-	290.95	290.95	162.00	128.95	486.00
Transfer from Investments		-	-	-	-	-	-
Legal Fees Reimbursed		-	-	-	-	-	-
Loan Late Fees Forgiven		-	-	-	-	-	-
Loan Legal Fees		-	-	-	(1,750.00)	1,750.00	(3,500.00)
Transfer to Operations	(1)	(3,000.00)	-	(3,000.00)	(3,000.00)	-	(12,000.00)
Net Loan Fund Activity		283.78	10,623.00	10,906.78	11,446.00	(539.22)	17,054.00
Capital Project Activity							
14-16 S Broad Purchase		-	3,291.25	3,291.25	-	(3,291.25)	-
Net Capital Project Activity		-	3,291.25	3,291.25	-	(3,291.25)	-
Investment Activity							
Investment Dividends earned		2,604.88	5,669.19	8,274.07	-	8,274.07	-
Investment Interest earned		-	135.13	135.13	-	135.13	-
Capital gains distributions		-	-	-	-	-	-
Realized gains on invest.		-	14,056.55	14,056.55	-	14,056.55	-
Unrealized gains on invest.		13,917.01	56,516.75	70,433.76	-	70,433.76	-
Invest Mgmt Fees		(1,833.20)	(2,774.28)	(4,607.48)	-	(4,607.48)	-
Transfer to Operations		(30,000.00)	-	(30,000.00)	(30,000.00)	-	(30,000.00)
Transfer to RLF		-	-	-	-	-	-
Net Investment Activity		(15,311.31)	73,603.34	58,292.03	(30,000.00)	88,292.03	(30,000.00)
Other Non-Cash Items							
Net Income		\$ (8,496.49)	\$ 88,878.72	\$ 80,382.23	\$ 5,889.54	\$ 81,075.19	\$ 7,023.50

(1) Quarterly Admin transfer from Revolving Loan to Operating

Consolidation: Kerri Green Statements

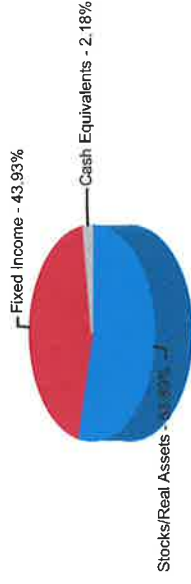
Investment Summary

May 01, 2021 through May 31, 2021

Account Name : Dev Chenango Corp

Account Number : 007831

	Percent of Portfolio	Market Value
Cash Equivalents	2.18%	\$ 35,407.06
Fixed Income	43.93%	\$ 715,029.16
Stocks/Real Assets	53.89%	\$ 877,274.29
	100.00%	\$ 1,627,710.51



Account Summary

Statement Period
(05/01/2021-05/31/2021)

Year-To-Date
(01/01/2021-05/31/2021)

Beginning Market Value	\$ 1,609,304.99	\$ 1,568,557.28
Cash Deposits	0.00	0.00
Asset Deposits	0.00	0.00
Cash Withdrawals & Distributions	0.00	(30,000.00)
Asset Withdrawals & Distributions	0.00	0.00
Administrative Expenses	(755.56)	(3,705.71)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	685.85	6,485.31
Realized Gain/(Loss)	0.00	14,341.46
Unrealized Gain/(Loss)	18,475.23	72,032.17
Ending Market Value	\$ 1,627,710.51	\$ 1,627,710.51

Consolidation: Kerri Green Statements

Investment Summary

May 01, 2021 through May 31, 2021

Account Name : Dev Chen Revolving

Account Number : 017831

	Percent of Portfolio	Market Value
Cash Equivalents	3.14%	\$ 11,955.95
Fixed Income	96.86%	\$ 369,074.82
	100.00%	\$ 381,030.77



Account Summary

Statement Period
(05/01/2021-05/31/2021)

Year-To-Date
(01/01/2021-05/31/2021)

Beginning Market Value	\$ 381,143.13	\$ 381,891.97
Cash Deposits	0.00	0.00
Asset Deposits	0.00	0.00
Cash Withdrawals & Distributions	0.00	0.00
Asset Withdrawals & Distributions	0.00	0.00
Administrative Expenses	(178.96)	(901.77)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	69.50	1,923.89
Realized Gain/(Loss)	0.00	(284.91)
Unrealized Gain/(Loss)	(2.90)	(1,598.41)
Ending Market Value	\$ 381,030.77	\$ 381,030.77