



**Development Chenango Corporation
Board Meeting Minutes
June 24, 2020 | 8:15 a.m.**

Present: E. Larsen; P. Dewey; D. Shea; P. LoPresti; M. Stagnaro; B. Acee; J. Telesky; M. Eldred; S. Marshman; M. Branham; T. Potter;

Contract Staff: K. Green; M. Brennan

Guest:

1. Chair D. Shea called the meeting to order at 8:15am.
2. A motion was made to approve the March 25, 2020 Annual Meeting minutes by M. Branham, seconded by M. Eldred. Ayes all. Approved.
3. A motion was made to approve the March 25, 2020 Quarterly Board Meeting minutes by M. Branham, seconded by M. Eldred. Ayes all.
4. A motion was made to approve the June 1, 2020 Special Meeting of the Board minutes by M. Branham, seconded by B. Acee. Ayes all.
5. A motion was requested to approve the May 13, 2020 Finance Committee Meeting minutes.
 - a. M. Branham requests the Collier Loan information be worded differently to reflect that the committee preapproved and would like the loan presented to the full board. Minutes will be voted upon at the next meeting, after corrections have been made.
6. A motion to approve the addition of M. Eldred to the Finance Committee made by M. Branham, seconded by S. Marshman. Ayes all. Approved.
7. K. Green met with M. Eldred prior to this meeting to work on a new COVID-19 Loan Program after reviewing feedback from the previous meeting.
 - a. Proposed total funds allocated is \$250,000. Proposed maximum loan amount is \$25,000.
 - b. Motion to approve the COVID-19 Loan Program made by M. Branham, seconded by M. Stagnaro. Ayes all. Approved.
8. Commerce Chenango recently accepted an EIDL Loan. K. Green reviewed the terms, the need to support our linked entities and requested that the DCC consider aiding in the repayment of said loan. The information was presented for review but no determination is needed at this time.
9. Several Loan updates were presented, including the closing on loans for Grateful Grub and Beers Rentals, LLC. Also, pending closures on M. LaCrocce's Sherwood loan and the Collier Farm loan.
10. Two new loan application were submitted by Solitude Farmz and Demavita's. These will be submitted to T. Gray for review and then presented to the board.

11. Deferral requests were made by Creative Works and The Sherwood (Dunlap) for one-month deferral. Both were granted one-month deferral. STREDC approved two months, if needed.
12. K. Green gave an update on recent events at the Chamber; many connections being forged much quicker than possible without COVID. Also, webinars have made a huge community impact, attracting many new members.
13. Commerce Chenango has recently updated the software used. Switching over from Sage to QuickBooks and will save us one third of the cost. Transition has been going smoothly.
 - a. New website and rebranding will likely be launched at the end of summer, in time for Chamber Week in September.
14. M. Branham suggests we compile the Handbook, committee structure, roles and functions of the committee and our mission to be reviewed and distributed to all board members.
15. Motion to adjourn made by M. Stagnaro, seconded by J. Telesky. Ayes all. Approved. Meeting adjourned at 9:06am.

Respectfully Submitted,

Megan Brennan

Megan Brennan Board
Recorder