

Development Chenango Corporation

Special Finance Committee Meeting

June 28th, 2023 | 8:30 a.m.



Present: S. Butler; M. Flanagan; K. Edwards; L. Halberg; M. Riddell

Absent: E. Scrivener

Contract Staff: S. Testani; J. Ostrander; KJ. Graves

Guests:

1. K. Edwards called the meeting to order at 8:30 a.m.
2. Motion to approve Minutes from May 25th, 2023 meeting made by S. Butler Seconded by M. Flanagan. Ayes all. Approved.
3. K. Edwards reviewed Financial Report and Investment Summary ending May 31, 2023
 - a. KathyJo has created an abbreviated version for the full board.
 - b. Motion to approve the Financial Report and Investment Summary ending May 31, 2023, made by M. Flanagan; Seconded by M. Riddell. Ayes all. Approved.
4. K. Edwards reviewed the internal audit that was conducted.
 - a. Reviewed the following.
 - Loan guidelines/terms.
 - Loan concentration.
 - Loan amounts
 - Required needed documents.
 - b. Reviewed next steps for said findings.
 - Guidelines for reviewing loans.
 - Reviewed possible processes.
 - Will continue to review internal procedures.
5. K. Edwards reviewed the Real Property Disposition Policy.
 - a. Had a call with the Attorneys to review the policy.
 - b. Reviewed steps on the process of how to dispose of properties.
6. A motion was made to adjourn the meeting. Motion made by S. Butler. Seconded by M. Flanagan. Ayes all. Approved

Respectfully Submitted

Jenna Ostrander

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Board Recorder