



**Development Chenango Corporation
Finance Meeting Minutes
June 18, 2020 | 8:15 a.m.**

Present: C. Olin; S. Marshman; D. Shea

Absent: J. Telesky

Contract Staff: K. Green; M. Brennan

Guest: S. Cwynar

1. K. Green called the meeting to order at 8:14am.
2. Motion to approve Minutes from May 13, 2020 meeting made by D. Shea; Seconded by C. Olin. Ayes all. Approved.
3. S. Cwynar reviewed the financials as of May 31, 2020.
 - a. Sunrise Family Farm is set to resume payments next month.
 - b. Motion to remove NYSEG made by C. Olin; Seconded by S. Marshman. Ayes all. Approved.
4. Several loans are scheduled to close in the coming weeks.
 - a. Collier loan information was reviewed and is expected to close within two weeks.
 - b. Sherwood Loan has a tentative closing date of June 26, 2020.
 - c. Beers Rentals, LLC has a tentative closing date of June 23, 2020.
5. We have received a new loan application that will be reviewed by T. Gray before being presented to the Finance Committee.
 - a. Solitude Farmz in Preston, NY is requesting \$100,000 to redo their barn and create a lodging retreat. They are hoping to have it open by Labor Day weekend.
6. Commerce Chenango has been pushing marketing through social media, our newsletter, and speaking with businesses who call to inquire about opportunities.
7. K. Green discusses our need for an additional finance committee member and recommends Marty Eldred from sfcu.
8. K. Green applied for financial assistance for Commerce Chenango through the SBA. A \$5,000 grant was approved in March. Weeks later, a \$150,000 loan was also approved. DCC is not liable for this loan, but K. Green requests that assistance in repayment is considered due to the intertwinement of the entities and reliance on each other's success. No decision is needed at this time, just consideration. Request will be moved to the next full Board meeting for further discussion.
9. Two loan deferments have been requested.
 - a. Creative Works has asked for an additional month.
 - b. Sherwood Inn has asked for 2 months. The committee agrees that one month should suffice and if needed we can also grant an additional month.
10. K. Green will be meeting with Marty Eldred of sfcu to discuss and plan out a COVID-19 Loan Program to be made available to Chenango County businesses.
11. Motion to adjourn made by C. Olin, seconded by D. Shea. Ayes all. Approved. Meeting adjourned at 8:43am.

Respectfully Submitted,

Megan Brennan

Megan Brennan Board Recorder