

Development Chenango Corporation

Finance Committee Meeting
September 15th, 2022 | 8:15 a.m.



Present: S. Buter; S. Marshman; M. Branham; L. Halberg; C. Olin; M. Eldred

Absent: None

Contract Staff: J. Ostrander

Guests: KJ. Graves

1. M. Eldred called the meeting to order at 8:15 a.m.
2. Motion to approve Minutes from June 16th, 2022 meeting made by S. Marshman
Seconded by S. Butler. Ayes all. Approved.
3. KJ. Graves reviewed Financial Report and Investment Summary ending August 31, 2022
 - a. Motion to approve the Financial Report and Investment Summary made by S. Marshman; Seconded by J. Telesky. Ayes all. Approved.
4. J. Ostrander Reviewed the \$100,000 Loan application from T-Squared.
 - a. J. Telesky & M. Eldred Requested additional collateral documents be added to the loan application documents.
 - b. Motion to approve the Loan Application made by J. Telesky; Seconded by S. Marshman. Ayes all. Approved.
5. J. Ostrander Shared an update on the Childcare initiative.
6. J. Ostrander informed the board of the application being submitted to the RESTORE NY program for both Gavin's Pizzeria and Hotel Norwich.
7. J. Ostrander Informed the board the status of the DRI which is pending delegations from the state for projects.
8. J. Ostrander informed the board that the loans for Hillcrest Lavender and Natural Beauty Breast Prosthesis all have been closed on.
9. J. Ostrander informed the Board that the Sherwood in had been purchased and the loan paid off, also informed the board of the ribbon cutting event they were holding.
10. J. Ostrander asked M. Branham to review the profit and loss statement for the 17-19 S Broad Street property.
11. KJ Graves reviewed the tentative budget with the finance committee
12. A motion was made to adjourn the meeting. Motion made by J. Telesky. Seconded by S. Marshman. Ayes all. Approved

Respectfully Submitted

Jenna Ostrander

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Board Recorder