



**Development Chenango Corporation
Quarterly Meeting Minutes
September 22, 2021 | 8:15 a.m.**

Present: G. Seneck; P. Dewey; P. LoPresti; C. Paul; M. Branham; D. Shea; C. Olin; M. Eldred; M. Stagnaro; (607-343-0533); S. Marshman J. Hinman; S. Butler J. Telesky

Staff: K. Green, K. O'Connor

Contract Staff: K. Green; K. O'Connor

1. J. Telesky called the meeting to order at 8:16 a.m.
2. Motion to approve the June 23, 2021 Quarterly Board Meeting Minutes made by M. Branham; Seconded by M. Stagnaro. Ayes all. Approved.
3. Motion to approve the June 17, 2021 Finance Committee Meeting Minutes made by M. Branham; Seconded by M. Eldred. Ayes all. Approved.
4. K. Green reviewed the August 31, 2021 Statement of Financial Position (approved by the Finance Committee on 9/30/2021) and provided an overview of the Finance Committee meeting:
 - a. All loans are back on track with the exception of Proskine & Maynard.
 - b. SureTemp invoice is being disputed.
 - c. Fees Earned- IDA Projects (note 2) is part of Admin. Service Agreement, funds are profit from IDA projects that go back to DCC.
 - d. Capital Project Activity:
 - e. Represents purchase of former SUNY Morrisville building.
 - i. Amount shown includes services, insurance, inspection, purchase, & legal fees.
 - ii. Will need to consider the cost of repairs and upgrades for the 2022 budget.
 - iii. Aiden Hannan reviewed the Investment Portfolio & minor updates to the NBT Investment Policy.
5. K. Green presented two potential new loan applications:
 - a. Forged Brewing for \$50K to expand their site.
 - b. Chenango Greenway Conservancy for \$50K to cover the remainder of needed funds for Stone Quarry improvements.
 - c. Currently there is not enough liquid cash if loans are approved. Will need to take a draw from our investment account to cover.
 - i. There is currently \$1.6 Million in investment account
 - ii. Members discussed in depth the options available to fund the pending loan applications should they be approved.
 - iii. Options include taking a draw from the investment account, collaborating with STREDC and/or the County revolving loan fund.
 - iv. Members agree it is the mission of the corporation to provide these loans and they should be handled internally however, outside options should be researched for future projects.
 - v. Question arose regarding any penalties or fees for drawing from investment account, K. Green will speak to Aiden Hannan at NBT and report back at Special Finance Committee meeting.
 - vi. Motion to allow K. Green to liquidate funds as needed for loans, pending approval by the Finance Committee.
 - a. Motion to approve by M. Branham; seconded by M. Eldred. All ayes, approved.
6. Discussion about current loans:
 - a. Sherwood Inn (Dunlap):

- i. Request has been made to consolidate current loans by building owners; they currently have two separate loans would like to pull together for one payment. K. Green reviewed the new terms and payment.
 - ii. Motion to approve revisions to Sherwood Restaurant, LLC loans made by M. Eldred, Seconded by S. Butler. Ayes All, Approved.
- b. Outstanding loans and pending action:
 - i. The Maynard loan has been dormant since 2012; current balance is approximately \$28,000.
 - a. Board discussed writing it off, issuing a 1096 and closing this out of our portfolio.
 - b. S. Butler suggests having our attorney send a demand for payment letter prior to initiating write off.
 - c. Board agreed to moving forward with final demand for payment, then issuing 1096 and writing off this debt.
 - ii. K. Green provided a brief history and current status of the Proskine Farm loan.
 - a. Payments were originally scheduled to be taken directly from milk checks, however Dean Foods went bankrupt and payments never began as scheduled. Dairy Farmers of America (DFA) took over Dean Foods, S. Marshman to send contact info to K. Green and an attempt will be made to begin payments again. If successful, their loan will need to be revised.
6. K. Green reviewed the Economic Development Report and provided an update on projects.
7. K. Green provided an overview of current CCIDA projects.
 - a. State Comptroller Audit: 18 years since last IDA audit. Audit is of processes, not financials (which are done annually). Report will be provided.
 - b. Two local individuals have given a proposal to the IDA to utilize the current rail system for a “Rail Bike” business. K. Green met with NYS&W and they were open to the project. Currently exploring insurance & expenses. Hoping to start spring of 2022, no formal agreement in place yet.
 - c. K. Green received conditional approval on the 2022 Budget Requests from the Chenango County Board of Supervisors. Was able to get the 2020 allocation restored with an increase (total of 13% increase). Through collaboration with the Director of Planning, we were able to move one line item over from their budget to ours.
 - i. Additional allocation will allow for the hiring of one more economic development staff member who will be able to assist with the increased demand on ED projects such as workforce development, business consulting, grant writing.
 - ii. Budget requests have been approved by Planning & ED Committee; next steps is Finance and then approval by the full board.
8. K. Green highlighted the upcoming Legislative breakfast on Thurs. October 14, 2021 at The Silo Restaurant. Board members are encouraged to attend.
9. K. Green provided updates on DRI application which was submitted 9/15/21
 - a. There are only four applicants, and REDC has the option of granting either one 20M award or two 10M awards.
10. K. Green provided updates on Hotel Project
 - a. Closed on building on August 25, 2021.
 - b. Donna Howell from ESD coming today for building tour; they are excited about the project and supporting in any way they can.
 - c. Future plans include a campaign for fundraising as well as working with our local businesses on awareness, room commitments and gaining additional support. Next steps will depend on the outcome of the DRI.
 - d. We currently have interest from two developers.
11. There is worked that is needed on the new building, as requested by In Motion Design.
 - a. K. Green will work with finance on 2022 budget and getting quotes for the work.
12. We have secured an agreement with Patrick McNeil via Keller Williams to sell the property at 17-19 South

Broad Street; listing price is \$325K.

13. Motion to adjourn made by M. Branham; Seconded by S. Butler. Ayes All. Approved.

14. Meeting Adjourned at 9:09 am.

Respectfully Submitted,

KarriAnn O'Connor

KarriAnn O'Connor
Board Recorder