



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
 - i. Finance Committee approved at meeting on September 20, 2021
5. K. Green provided loan updates:
 - i. All loans are back on track with the exception of Proskine & Maynard.
 - ii. There was an issue with ACH for Mike LaCroce loan, but has been resolved.
 - iii. Explained outstanding NYSEG/Sure Temp Co. invoice, charge is being disputed.
 - iv. Fees Earned- IDA Projects (note 2) is part of Admin. Service Agreement, funds are profit from IDA projects that go back to DCC.
 - v. Capital Project Activity:
 - Represents purchase of former SUNY Morrisville building.
 - Amount shown includes services, insurance, inspection, purchase, & legal fees.
 - Will need to consider the cost of repairs and upgrades for the 2022 budget.
 - vi. Aiden Hannan reviewed the Investment Portfolio & minor updates to the NBT Investment Policy at Finance Committee Meeting on September 20, 2022.
6. K. Green presented two potential new loan applications:
 - i. Forged Brewing for \$50K to expand their site
 - ii. Chenango Greenway Conservancy for \$50K to cover the remainder of needed funds for Stone Quarry investment.
 - iii. Currently no cash at hand, will need to take draw from investment account if these loans are approved.
 - According to Aiden Hannan of NBT, there is \$1.6 Million in investment account
 - Members discussed in depth the options available to fund the pending loan applications should they be approved and collaborated on whether or not to take a draw from the investment account to have cash at hand for these loans or to have loans processed through outside resources such as Chenango County Revolving loan fund, STREDC.
 - 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 reference.
 - 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.
 - Resolution is proposed by J. Telesky: “ability to draw \$100,000K for these two loans, should we look at other avenues and exhaust them and decide to approve them and want to fund using our funds, look for the board to give the finance committee the authority to

- authorize Aiden to do that.”
- K. Green sought clarification if these loans are to be handled by DCC or if we are first to explore other avenues. Consensus agreed that other avenues shall be researched for the future however these loans should be reviewed by the finance committee as it is within the DCC’s mission to do so.
 - K. Green suggests wording for resolution; “Kerri Green to liquidate funds as needed for pending loans, pending finance approval.”
7. Motion to approve the resolution made by M. Branham, seconded by M. Eldred.
8. K. Green provided updates on the following:
- i. Sherwood Inn
 - Request has been made to consolidate current loans by building owners (Dunlap’s)
 - Motion to approve revisions to Sherwood Restaurant, LLC loans made by M. Eldred, Seconded by S. Butler. Ayes All, Approved.
 - ii. Two outstanding loans
 - *Maynard*: Owes around \$28K, loan is about 10 years old
 - In order to write off will need to send 1096 form
 - S. Butler suggests having our attorney send a demand for payment letter prior to initiating write off
 - Proskine: Review of history- they thought funds were from a grant, not loan. We have signed loan paperwork, unsure how they became mistaken. Payments were originally taken directly from milk checks, however Dean Foods went bankrupt and payments ceased. 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.
 - C. Olin discussed history of loans, familiar with process of milk checks and happy to assist.
 - K. Green to email C. Olin to assist in process.
9. K. Green reviews Economic Development Report completed by K. O’Connor
10. K. Green reviews IDA Updates
- i. State Comptroller Audit: 18 years since last IDA audit. Audit is of processes, not financials (which are done annually). Report will be provided.
 - ii. Rail Bikes: Isaiah Sutton & Johnny Kampe. Railroad is not opposed to idea, currently exploring insurance & expenses. Hoping to start spring of 2022, no formal agreement in place yet.
 - iii. Chenango County 2022 Budget – Approved increase and to restore budget to 2020 budget.
 - Collaboration with S. Butler brought to light that there are a lot of mutual projects and overlapping duties.
 - Commerce has a need for an additional staff member for Economic Development, to which Chenango County approved a \$35K allocation from Chenango County Planning & Development to Commerce Chenango
 - Although approved by planning, must still be approved by finance.
11. K. Green highlights upcoming Legislative breakfast on Thurs. October 14, 2021 at The Silo Restaurant.
12. K. Green provided updates on DRI application which was submitted 9/15/21
- i. There are only four applicant, and they have the ability to grant two (2) \$10M grants.
13. K. Green provided updates on Hotel Project
- Closed on building on/around September 25, 2021
 - Donna Howell from ESD coming today for building tour, all welcome
 - Working on campaigning plans
 - Two tentative commitments, plan to go public with campaign mid/late October
 - Inquiries from two developers at this time
14. K. Green discusses Old business
- i. complaints of leasee at 14-16 South Broad Street (In Motion Design)

- Lights in walkway, Door hinges, will look into with finance
- Concerns of graffiti and loitering
- ii. 17-17 South Broad Street for sale
 - Working with Keller Williams (Pat McNeil)
 - Listing price of \$325K

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

16. Meeting Adjourned at 9:09 am.

Respectfully Submitted,

KarriAnn O'Connor

KarriAnn O'Connor
Board Recorder

DRAFT