

## Development Chenango Corporation

Finance Committee Meeting  
September 27<sup>th</sup>, 2023| 8:30 a.m.



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

**Absent:**

**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 June 28<sup>th</sup>, 2023 Regular Meeting & September 1<sup>st</sup> 2023 Special meeting minutes with the requested corrections made by S. Butler Seconded by M. Flanagan. Ayes all. Approved.
3. K. Edwards reviewed the Financial Report and Investment Summary ending August 30, 2023
  - a. Motion to approve the Financial Report and Investment Summary ending August 30, 2023, made by M. Flanagan; Seconded by E. Scrivener. Ayes all. Approved.
4. K. Edwards reviewed continued loan review steps that have been taken.
  - a. Reviewed the scope, findings, and recommendations from the internal Audit.
  - b. K. Edwards reviewed the drafted loan charter & loan guidelines.
    - During the review of the guidelines, it was discussed lowering the loan amounts as a prudent measure to lower the concentration of larger loans in the existing loan portfolio.
      - A motion to send recommendations to lower the loan amounts to the full board for approval made by M. Flanagan and seconded by K. Edwards. Ayes all. Approved.
    - S. Buttler asked to add verbiage to the charter due to DCC being the reviewing committee for the Chenango County revolving loan fund.
      - Added- Approval of all project loans shall require a majority vote of the members of the Loan Review Committee, designated as the finance committee of Development Chenango Corporation.
    - Recommendations to bring the loan charter and loan guidelines to the full board for approval.
      - Motion to move the recommendations to the full board made by M. Flanagan seconded by M. Riddell. Ayes all. Approved
5. K. Edwards reviewed the current delinquent report.
  - a. ~~No~~ One loan (Galaxy Bowl) is seriously delinquent all other loans. No other loans are over 30 days delinquent.
  - b. M. Riddell asked that the original date & loan amount be added delinquency report.
6. A motion was made to adjourn the meeting. Motion made by S. Butler. Seconded

by M. Flanagan. Ayes all. Approved  
a. Meeting adjourned at 9:01 a.m.

Respectfully Submitted

*Jenna Ostrander*

Jenna Ostrander  
Board Recorder