



**Development Chenango Corporation  
Finance Meeting Minutes  
September 17, 2020 | 8:15 a.m.**

**Present:** S. Marshman; D. Shea; J. Telesky; M. Eldred; C. Olin; M. Branham

**Absent:**

**Contract Staff:** K. Green; J. Cacciola

1. J. Telesky called the meeting to order at 8:15
2. Motion to approve Minutes from, June 18, 2020 meeting made by M. Branham; Seconded by D. Shea. Ayes all. Approved.
3. Motion to approve Minutes from Sept. 2, 2020 meeting made by M. Branham; Seconded by M. Eldred. Ayes all. Approved.
4. K. Green reviewed the financials as of August 31, 2020.
  - a. Sunrise Family Farm has resumed payments.
  - b. Otsego Medical missed a payment, they are up to date and their ACH is set up.
  - c. Still pursuing outstanding payments over 90 days; K. Green has reached out to Hercules.
  - d. K. Green investigating the Town of Norwich contribution, and other aged receivables.
  - e. Received a deferral from STREDC during the COVID-19 shutdown. Payments started again in September.
  - f. Attorneys, BS& King created draft loan templates at K. Green's request to ensure stronger and more consistent loan forms. BS&K will assist with out of the ordinary future loans, but the templates created are stronger documents than previously used. (Cost \$262.50).
  - g. K. Green working with Economic Development Assistant, J. Cacciola to highlight what we do on a county wide level so as to ask for investment and financial support to help fund our goals.
  - h. K. Green explained the special project expense is what we paid for the start of the DRI project.
  - i. K. Green explained actual travel expenses are significantly higher than budgeted for due to transition in leadership and staffing at the time budgets were created.
  - j. K. Green discussed the expenses for T. Gray and the loss of fees from the Norwich Meadows project (\$1,500).
  - k. K. Green has added a closing cost fee to each loan (5%). The benefits will be seen in the future, and closing cost fees should offset paper filing fees.
  - l. K. Green assured the committee the budget process and budget oversight will be more strategic in 2021.
  - m. The finance committee will be involved in future discussions regarding significant expenses and when they stray from the budget.
  - n. Motion to accept the financials made by J. Telesky; Seconded by C. Olin. All ayes. Approved.
5. K. Green received an email from A. Hand regarding a \$15,000 maturity coming up. Need to

- proceed, should this be reinvested or go to cash?
- a. Motion to move it to cash made by M. Eldred; Seconded by S. Marshman. Ayes all. Approved.
6. All previously approved loans have closed.
  7. Galaxy Bowl COVID loan closed.
  8. One pending COVID application to build out patio with awning and heaters to accommodate outside seating due to COVID regulations.
  9. Hidden Springs has asked for an extension on their loan with an upcoming balloon payment of \$46,000. Despite COVID they have been making their monthly payments. K. Green will propose options discussed in the meeting and follow up with the committee to seek electronic approval. Proposals include:
    - a. 10-year loan with a balloon payment to be re-evaluated closer to 10 years,
    - b. 10-year loan with increasing payments later in the contract,
    - c. 5-year balloon payment amortized over 15
    - d. They are also potentially seeking a COVID-19 loan; the applications should be reviewed as separate loans but a consolidated application.
  10. K. Green working on 2021 budget. She will present a budget increase for next year at the county board meeting today, September 17, 2020.
  11. 17-19 Broad Street has a series of requests regarding their property and would like DCC to fund the necessary repairs because we own the building.
    - a. There is a leak, potentially in the roof. A light fixture leaks water after heavy rain.
    - b. The black top behind the building, by the loading dock door has holes in the asphalt. This will need investigation to determine who is responsible for the area. DCC, the city, or the municipality.
    - c. They want to install something on the roof to improve internet, they have stated no drilling is required. More information will be needed prior to approval
    - d. Moving forward contracts must include line item for fixtures and maintenance. K. Green pointed out that because there is something always needing fixing at the property the DCC is not solvent on the building; the monthly payments are not covering the costs.
  12. C. Olin asked the committee to be cautious with emails coming from him due to his email being hacked.
  13. Motion to adjourn made by C. Olin; Seconded by M. Branham. Ayes all. Approved.  
Meeting adjourned at 8:47am.

Respectfully Submitted,

*Joanna Cacciola*

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Board Recorder