



**Development Chenango Corporation
Finance Meeting Minutes
September 23, 2020 | 8:15 a.m.**

Present: P. Dewey; D. Shea; M. Eldred; M. Branham; K. Smith; C. Olin

Contract Staff: K. Green; J. Cacciola

Guest: B. Burton; K. Tenney

1. Chair D. Shea called the meeting to order at 8:15am.
2. A motion was made to approve Minutes from the June 24, 2020 Quarterly Meeting by M. Branham; Seconded by M. Eldred. Ayes all. Approved.
3. A motion was made to approve the May 13, 2020, June 18, 2020, and September 2, 2020 Finance Committee Meeting minutes by M. Branham; Seconded by C. Olin. Ayes all. Approved.
4. K. Green provided updates on current loans and the loan process.
 - a. Since her arrival, all loans include a 5% closing cost fee. This can be paid up front or incorporated into the loan.
 - b. Templates for all DCC loans were created by Bond, Schoeneck & King.
 - c. Galaxy Bowl closed on their COVID-19 loan.
 - d. Hidden Springs Brew house asked to renegotiate their current loan, which consisted of low monthly payments with a balloon payment due in Fall 2020.
5. Hidden Springs inquired about a COVID-19 loan to expand outdoor seating, unlikely they will need the additional funds.
6. The Economic Development Coordinator has been promoting the DCC loan program and services. Meetings included grant research and writing assistance to April Leggett of Afton. Grant proposals are another service opportunity we can provide to Chenango County. We are benchmarking with others in the area to determine costs/fees for grant writing service.
7. New project inquiries include: a luxury auto manufacturer and a new U-Haul business.
8. C. Olin helped K. Green speak to the individual at the Borden Avenue project.
9. Commerce unveiled a new brand and website in mid-September, includes updates to the DCC page. New site provides a more user friendly experience.
10. The Virtual Sofa Soiree replaced the Annual Awards Dinner.
11. COVID-19 support services have included daily calls with the regional control room, and answering community questions ranging from questions about schools re-opening to when gathering sizes will be increased to 50 plus.
12. K. Green reviewed her recent advocacy work, which has primarily focused on ESD work groups to update and revise the strategic plan for the Southern Tier, but also includes discussions about broadband, hazard mitigation, and COVID-19 relief as many businesses are not eligible for available relief funding.
13. K. Green has completed her Economic Development training.
14. Manufacturing Week is 9/28-10/2; J. Cacciola has developed a communication plan for the week focused on social media and the announcement of the Manufacturer of the Year award.
15. K. Green and J. Cacciola are working with S. Palmatier to develop entrepreneur workshop.
16. K. Green provided updates on COVID-19 deferrals, all loans are back into regular payment

- cycles.
17. K. Green discussed changes to the NBT online system requiring all ACH transactions to be re-entered.
 18. The RFP processes, specifically audit and facility maintenance, have been discussed with J. Cacciola and updates are being made.
 19. Budgets are being developed for next year, and will need to be approved by the DCC Finance committee in October before they can be uploaded into the PARIS reporting system.
 - a. The county is decreasing all contract services by 10% for the year.
 - b. J. Cacciola researching grants and other investments & funding opportunities.
 20. K. Green provided updates about facility concerns for 17-19 S. Broad Street building.
 - a. Roof/light fixture is leaking; a quote will be needed for repair.
 - b. Hole in pavement behind building; K. Green is investigating if it is DCC responsibility.
 - c. K. Green will begin building a reserve into the budget for building maintenance.
 21. D. Shea asked for feedback about having the December meeting in person.
 22. Motion to adjourn made by M. Branham, seconded by M. Eldred. Ayes all. Approved.
Meeting adjourned at 8:43a.

Respectfully Submitted,

Joanna Cacciola

Joanna Cacciola
Board Recorder