



ANNUAL REPORT

of the

DEVELOPMENT CHENANGO CORPORATION

Presented at the

ANNUAL MEETING

March 24, 2021

Annual Report of the Development Chenango Corporation

Benchmarking Performance Against Performance Goals:

The following goals benchmarking Development Chenango's performance were reconfirmed by the Board of Directors during 2020.

1. Provide assistance to companies expanding in Chenango County
2. Provide assistance to companies locating in Chenango County
3. Provide assistance to companies to retain jobs in Chenango County
4. Support projects that will increase available employment opportunities in Chenango County
5. Facilitate an increase in the availability of a well-trained and skilled workforce in Chenango County
6. Participate in downtown revitalization efforts throughout Chenango County
7. Support efforts to attain necessary infrastructure to sustain business activity throughout Chenango County
8. Reduce the number of dilapidated/blighted commercial properties throughout Chenango County

Business Assistance Loan Fund

Supports goals 1-4, 8

- Support projects that will increase available employment opportunities in Chenango County
- Provide assistance to companies expanding in Chenango County

Borrowers of the BALF funds are expected to retain and/or create new jobs, or other community/economic development benefits. Development Chenango Corporation (DCC) ended 2020 with eight BALF loans in its portfolio.

Agricultural Revolving Loan Fund

Supports goals 1, 3, 4

- Support projects that will increase employment opportunities in Chenango County, and/or increase agricultural production.
- Provide assistance to companies expanding in Chenango County

Borrowers from this loan fund are expected to create jobs, add cows, crops, or otherwise expand and increase agricultural processing capacity at their farms or manufacturing business in Chenango County. At 2020 year-end there were three active loans.

COVID-19 Loan Fund

Supports goals 2-4

- Provide assistance to companies locating in Chenango County
- Provide assistance to companies to retain jobs in Chenango County

- Support projects that will increase available employment opportunities in Chenango County

In 2020 the Development Chenango Board created the COVID-19 Loan Fund to support local businesses impacted by the COVID-19 pandemic. The loan requires no payments or interest for 6 months and is intended to help businesses reopen, hire back employees, replenish inventory, and working capital. Galaxy Bowl of Bainbridge received a \$25,000 loan to offset economic loss incurred as a result of New York State mandate requiring the business to close from March through mid-August 2019.

Small Business Guidance

Supports goals 1, 2, and 4

- Provide assistance to companies expanding in Chenango County
- Provide assistance to companies locating in Chenango County
- Support projects that will increase available employment opportunities in Chenango County

Contract staff provided extensive guidance to small businesses in the county, through meetings, phone calls, and email. Economic Development Coordinator provided guidance, research, and business plan and loan review to 17 prospects between August 19, 2020 and March 15, 2021.

Supporting Infrastructure

Supports goals 4-7

- Support projects that will increase available employment opportunities in Chenango County
- Facilitate an increase in the availability of a well-trained and skilled workforce in Chenango County
- Participate in downtown revitalization efforts throughout Chenango County
- Support efforts to attain necessary infrastructure to sustain business activity throughout Chenango County

Contract staff partnered with county staff and a local corporation to apply for the US Ignite: OVERCOME grant, a funding opportunity to provide broadband access to unserved and under-served communities. The proposed project did not receive funding, and contract staff will continue to pursue grant opportunities for this project.

The Executive Director has met with community members and representatives from the Economic Development Association to pursue funding opportunities to increase access to childcare in the county.

Corporation Financial Information

The assets, liabilities, expenses and disbursements for all general, restricted and unrestricted financial activity for the Development Chenango Corporation's fiscal year January 1, 2020 through December 31, 2020 can be found in the attached Financial Statements.

Personnel

Kerri Green serves as the Executive Director. Joanna Cacciola supports economic development as the Economic Development Coordinator.

DCC is also supported by:

Audrey Robinson, Director of Communications & Tourism
Mary Miner, Director of Membership & Programs
Megan Brennan, Administrative Support

A copy of this Annual Report has been filed with the records of the Corporation and shall be entered in the minutes of the proceedings of the Annual Meeting.