



ANNUAL REPORT

of the

DEVELOPMENT CHENANGO CORPORATION

Presented at the

ANNUAL MEETING

March 23, 2022

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 2021.

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 2021 with twelve 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 2021 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. The loan is still available and currently there is one active COVID-19 loan.

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 29 prospects between January 1, 2021 – December 31, 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

Contract staff partnered with county staff and a local corporation to apply for a CDBG grant for 1.9M to provide wireless broadband access to the City of Norwich, NY and town of New Berlin, NY. The grant was awarded, and the project is set to begin in spring 2022.

In collaboration with the CDO Workforce Investment Board, businesses and human resource professionals, DCC has begun working on the creation of a Chenango County Workforce Council to address the needs of employers as they relate to barriers to workforce development. This council will begin meeting in 2022.

Executive Director continues to serve on the Southern Tier 8 Broadband Alliance to discuss avenues to increase broadband access and equity across the Southern Tier region.

Executive Director serves on the Southern Tier 8 Opportunity Zone Coalition to advocate and market for funding opportunities, utilizing the Opportunity Zone that resides in the City of Norwich, NY (the only OZ in Chenango County).

Supporting Businesses and Downtown Revitalization

Supports goals 4-7

- Participate in downtown revitalization efforts throughout Chenango County
- Support efforts to attain necessary infrastructure to sustain business activity throughout Chenango County
- Works to find way to attract and retain businesses to Chenango County.
- Increased awareness and advocacy for the businesses throughout Chenango County.

In September 2021, DCC led the effort to apply for a \$10M Grant through the NYS Downtown Revitalization Initiative and won one of two awards for the Southern Tier Region for the City of Norwich. This grant will transform the Downtown Norwich landscape, cultivate private investment, and will provide opportunity to support major growth and development to the downtown buildings, increased housing, new retail opportunities, updated public spaces, safer passage and walkways and the creation of a boutique hotel.

Executive Director serves on several advocacy groups and state organizations including the National Federation of Independent Business (NFIB), The Business Council of NYS (BCNYS), The Chamber Alliance for NYS (CANYS), the New York State Economic Development Council (NYSEDC) and the Southern Tier 8 Regional Board of Directors. In addition, she currently serves as the Chenango County Proxy Representative for the Southern Tier Regional Economic Development Council.

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, 2021 through December 31, 2021 can be found in the attached Financial Statements.

Personnel

Kerri Green serves as the Executive Director.

KarriAnn O'Connor serves as the Economic Development Assistant.

DCC is also supported by:

Audrey Robinson, Director of Communications & Tourism

Jamie Hagenbuch, Director of Membership & Programs

Brianna Miner, 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.