



# **ANNUAL REPORT**

of the

**DEVELOPMENT CHENANGO CORPORATION**

Presented at the

**ANNUAL MEETING**

April 22, 2024

# Development Chenango Corporation Annual Report 2024

## 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:**

- Business Assistance Loan Fund
  - Support projects that will increase available employment opportunities in Chenango County.
  - Aided 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 2023 with Eleven BALF loans in its portfolio.

- Agricultural Revolving Loan Fund
  - Support projects that will increase employment opportunities in Chenango County, and/or increase agricultural production.
  - Aided companies expanding in Chenango County
  - Brought the Proskine's loan current via milk assignment.

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 2023 year-end there were three active loans.

- COVID-19 Loan Fund
  - 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 no longer available and currently there are two active COVID-19 loan.

In 2023 Development Chenango cleaned up all but one delinquent Loans. DCC has also worked with our legal dept to formulate a late policy Guidelines to follow moving forward.

### **2. Provide assistance to companies locating in Chenango County:**

- Small Business Guidance

- 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.
- US Silicon-
  - Development Chenango has worked with US Silicon to connect them to the opportunities they will need as well as assisted in applying for additional NYS funding.

**3. Provide assistance to companies to retain jobs in Chenango County:**

- DCMO BOCES Mentorship program
  - Commerce Chenango in partnership with Delaware county and Otsego county chamber of commerce began a mentorship program.
  - Chenango county had 40 mentors who virtually met with students to formulate interest & build relationships with the Businesses in Chenango County.
- Hiring Event
  - Commerce Chenango in partnership with Norwich School district hosted a County wide hiring event for businesses to showcase available positions they have in their companies.
  - 26 companies attended and over 200 students were present.

**4. Support projects that will increase available employment opportunities in Chenango County:**

- Development Chenango Continues to support business growth and expansion thus creating additional employment opportunities for Chenango County.

**5. Facilitate an increase in the availability of a well-trained and skilled workforce in Chenango County:**

- Superintendent Summit
  - DCC aided in the facilitation of meetings to connect all nine superintendents directly to Businesses in Chenango County.
  - The group worked to begin the process of connecting students to employment opportunities in Chenango County.

**6. Participate in downtown revitalization efforts throughout Chenango County:**

- Supporting Businesses and Downtown Revitalization
  - 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 the 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.
  - Development Chenango Continues to research, inform and implement grants to continue the revitalization of Downtown Norwich.
  - We continue to meet with the State to look for other possible funding opportunities and opportunities to revitalize downtown Norwich.

**7. Support efforts to attain the necessary infrastructure to sustain business activity throughout Chenango County:**

- Supporting Infrastructure
  - Commerce Chenango partners with Southern tier 8 to support work on infrastructure (broadband, workforce development, and transportation).
  - Commerce Chenango sits on the county planning board and helps review 239 requests.
  - Commerce Chenango works with Shane Butler Chenango County's Director of Planning.
  - Commerce Chenango

**8. Reduce the number of dilapidated/blighted commercial properties throughout Chenango County**

- Restore NY
  - Development Chenango has built a working relationship with both the city, to continue to seek funding for distressed buildings Via the RESTORE NY Program.

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, 2023 through December 31, 2023 can be found in the attached Financial Statements.

Personnel

Sal Testani serves as the Executive Director.

Jenna Ostrander serves as the Economic Development Specialist.

DCC is also supported by:

Audrey Robinson, Director of Communications & Tourism

Lu Dick, of Membership & Programs

Barbara Knowles, Executive office manager

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.