



Development Chenango Corporation
Quarterly Board Meeting
September 27th, 2023 | 9:00 a.m.

- 1. Call the meeting to order**
 - 2. Board Member**
 - a. Cynthia DuVall Resignation
 - b. Board Nominations
 - 3. Approval of Meeting Minutes (*attached*)**
 - a. *Resolved* to approve the following meeting minutes:
 - i. June 28th 2023 Quarterly Board Meeting Minutes
 - j. September 15th 2023 Special Full Board Meeting Minutes
 - 4. Internal Review of the Loan Program- Update**
 - 5. Finance Committee:** Reviewed by K. Edwards
 - a. *Resolved* to approve the following meeting Minutes.
 - i. June 28th, 2023, Finance Committee Meeting Minutes
 - ii. September 1st Special Finance Committee Meeting Minutes
 - iii. August 31th, 2023, Financial Summary, and Investment Report
 - b. *Resolved* to approve the following Financials.
 - i. Financial Report & Investment Reports
 1. August 31, 2023, Financial Summary, and Investment.
 - 6. DRI Update**
 - a. Small Project / Art Fund
 - b. Hotel Update
 - c. Downtown revitalization meetings
 - 7. New Business**
 - 8. Adjournment**
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Next Meeting:

- Quarterly Meeting: December 18, 2023 (DCC Finance Committee meets at 8:30 Full Board is right after.)



**Development Chenango Corporation
Full Board Meeting Minutes
June 28, 2023 | 9:00 a.m.**

Present: K. Edwards; L. Halberg; S. Ryan; T. Oliver; G. Seneck; B. Burton; M. Stagnaro; J. Telesky; P. Wade; M. Riddell; S. Butler; M. Flanagan; J. Miller

Absent: S. Marshman; L. Murphy; P. Komendarek; P. Lennon; E. Scrivener

Contract Staff: J. Ostrander; KJ. Graves; S. Testani

Guest: None

1. M. Flanagan called the meeting to order at 9:04 a.m.
2. Motion to accept P. Lennon's resignation made by P. Wade Seconded by K. Edwards. Ayes all. Approved.
3. Motion to accept C. DuVall's nomination to the full DCC board made by K. Edwards seconded by B. Burton. Ayes all. Approved
4. Motion to nominate E. Scrivener to DCC's Finance Committee made by S. Butler seconded by G. Seneck. Ayes all. Approved
5. Motion to approve March 31st, 2023 Annual & Quarterly board meeting minutes made by K. Edwards Seconded by S. Ryan. Ayes all. Approved
6. K. Edwards reviewed the findings & next steps from the internal audit staff performed.
 - a. Reviewed the status of the Proskine Loan (on track)
 - b. Suggested a budget for the year & loans.
7. Motion to approve May 25, 2023 special board meeting minutes made by K. Edwards Seconded by S. Butler. Ayes all. Approved
8. K. Edwards reviewed the May 31, 2023 Financial summary report:
 - a. Motion to approve the May 31, 2023 Financial & Investment report made by M. Stagnaro Seconded by J. Telesky Ayes all. Approved.
9. K. Edwards provided a review of the investment summary presentation.
 - a. Provided an overview of the Investment Management Policy
10. S. Testani provided an update on the Small Grant Fund
 - a. RFQ for consultant
 - b. The committee's
 - c. Consultant
11. S. Testani provided an overall DRI update.
12. S. Testani provided an update on the Downtown Revitalization meetings with business owners.
13. K. Edwards reviewed the Real Property Disposition Policy in relation to properties owned by DCC.
 - a. Motion to delegate the Bid process for 14-16 S Broad St to the Finance committee with review/support from the full board made by J. Telesky Seconded by M. Stagnaro. Ayes all. Approved.
 - b. Motion to delegate the Bid process for 17-19 S Broad St to the Finance committee with review/support from the full board made by J. Telesky Seconded by M. Stagnaro. Ayes all. Approved.
14. S. Testani provided new board members with our updated board orientation packet.
 - a. Published on our website as well.
15. S. Testani provided a staffing update.
 - a. Hired a Marketing Intern- Sophia Root.
16. Motion to adjourn made by P. Wade Seconded by B. Burton. Ayes all. Approved
17. Meeting Adjourned at 10:04 am.



**Development Chenango Corporation
Special Board Meeting Minutes
September 15th, 2023| 1:00 a.m.**

Present: K. Edwards; E. Scrivener; M. Flanagan; P. Komendarek; T. Oliver; L. Halberg; B. Burton; G Seneck; S. Butler; M. Branham; J. Telesky; M. Stagnaro; M. Riddell

Absent: L. Murphy; P. Wade; C. Duvall; S. Marshman; S. Ryan

Contract Staff: J. Ostrander; S. Testani

1. M. Flanagan called the meeting to order at 1:00 a.m.
2. M. Flanagan Reviewed the reason behind the meeting, this meeting was scheduled to review the RFP response for 14-16 South Broad Street.
3. The response received was from Principle Holding Group LLC.
4. K. Edwards reviewed the significant difference between BPO & formal appraisal for 14-16 South Broad Street.
5. A motion was made to accept Principle Holding Group LLC's response to the RFP by K. Edwards Seconded by M. Branham Ayes all. Approved.
6. A motion was made to begin the work with legal counsel to complete the sale of 14-16 South Broad Street.
7. S. Testani reviewed the possible next steps for 17-19 South Broad Street, per the Development Chenango Corp disposition policy we may begin the next steps to dispose of that building.
8. S. Testani also reviewed the outcome of his conversation with our legal consultant.
9. Motion to adjourn was made by M. Branham Seconded by S. Butler
10. Meeting adjourned at 1:36 PM

Respectfully Submitted,

Jenna Ostrander

Jenna Ostrander

Board Recorder

Development Chenango Corporation
Special Finance Committee Meeting
June 28th, 2023| 8:30 a.m.



Present: S. Butler; M. Flanagan; K. Edwards; L. Halberg; M. Riddell

Absent: E. Scrivener

Contract Staff: S. Testani; J. Ostrander; KJ. Graves

Guests:

1. K. Edwards called the meeting to order at 8:30 a.m.
2. Motion to approve Minutes from May 25th, 2023 meeting made by S. Butler Seconded by M. Flanagan. Ayes all. Approved.
3. K. Edwards reviewed Financial Report and Investment Summary ending May 31, 2023
 - a. KathyJo has created an abbreviated version for the full board.
 - b. Motion to approve the Financial Report and Investment Summary ending May 31, 2023, made by M. Flanagan; Seconded by M. Riddell. Ayes all. Approved.
4. K. Edwards reviewed the internal audit that was conducted.
 - a. Reviewed the following.
 - Loan guidelines/terms.
 - Loan concentration.
 - Loan amounts
 - Required needed documents.
 - b. Reviewed next steps for said findings.
 - Guidelines for reviewing loans.
 - Reviewed possible processes.
 - Will continue to review internal procedures.
5. K. Edwards reviewed the Real Property Disposition Policy.
 - a. Had a call with the Attorneys to review the policy.
 - b. Reviewed steps on the process of how to dispose of properties.
6. A motion was made to adjourn the meeting. Motion made by S. Butler. Seconded by M. Flanagan. Ayes all. Approved

Respectfully Submitted

Jenna Ostrander

Jenna Ostrander
Board Recorder



**Development Chenango Corporation
Finance Committee Meeting Minutes
September 1st, 2023| 11:30 a.m.**

Present: K. Edwards; M. Flanagan; S. Butler; L. Halberg; E. Scrivener

Absent: M. Riddell

Contract Staff: J. Ostrander; S. Testani

1. K. Edwards called the meeting to order at 11:35 a.m.
2. K. Edwards announced this meeting would be to review the received response to the RFP for properties 14-16 South Broad & 17-19 South Broad.
3. The committee took a moment to review the one response received for 14-16 South Broad
4. The response was received from Principal Design.
5. Upon review the purchase price was located in the packet the amount offered was 265K
6. M. Flanagan asked for background information on the business partner provided in the response.
7. K. Edwards reviewed the appraisals amount as well as the provided BPO amounts provided prior to the response.
 - a. The BPO provided a more local comparison.
 - b. The Formal appraisal compared more factors.
8. K. Edwards recommended we reach out to our legal counsel to make sure Development Chenango is within its guidelines of the disposition policy to allow the sale at the amount purposed.
9. The committee reviewed & graded the project per its guidelines. See Attached graded rubric.
10. Upon grading the response received scored 90 points out of 100points
11. A motion was made to bring Principle Designs response to the RFP for 14-16 South Broad street to DCC's full board for final approval by S. Butler Seconded by E. Scrivener Ayes all. Approved
12. The finance committee reviewed possible dates for a special board meeting. Scheduled for 9/15 at 1 pm.
13. Motion to adjourn was made by M. Flanagan seconded L. Halberg
14. Meeting adjourned at 12:07

Respectfully Submitted,

Jenna Ostrander

Jenna Ostrander

Board Recorder