



Development Chenango Corporation
Annual Board Meeting
March 24, 2021 | 8:15 a.m.
Zoom link was sent to your calendar

- 1. Call meeting to order**
- 2. Executive Director Remarks**
- 3. Review of 2020 Audit**
 - a. Presented by Insero & Co.
 - b. RESOLVED, to approve the DCC 2020 Audit, as presented.
- 4. Annual Reports**
 - a. Annual Activities Report
 - b. 2020 Investment Report
 - c. 2020 Real Property Report
 - d. Official Depositories (Resolution 2021-1)
 - e. Official Publication (Resolution 20201-2)
- 5. Annual Mission Statement and Evaluation**
 - a. Annual Board Evaluation
 - b. Annual Performance Measurement (Resolution 2021-8)
- 6. Nominating Committee Report**
 - a. Election of Directors (Resolution 2021-3)
 - b. Election of Officers (Resolution 2021-4)
 - c. Appointment of Committees (Resolution 2021-5)
 - d. Signature Authority (Resolution 2021-6)
 - e. Approval of Annual Meeting Dates (Resolution 2021-7)
- 7. Adjournment**

We will move immediately to the Regular Meeting of the DCC Board of Directors.



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.

Development Chenango Corporation 2020 Investment Report

Investment Guidelines

- The purpose of the Investment Policy is to safeguard the principal amount of invested funds. The policy also aims to maintain proper levels of investment liquidity and diversity, while limiting exposure and realizing a reasonable rate of return. Additionally, the policy governs investment activities, monitoring, reporting and internal controls.

Investment Income and Activity

- In calendar year 2020, the Authority's operating fund and investment accounts were maintained with NBT Bank, N.A. the Board designated depository. Some deposits were moved into other investments such as marketable securities and debt securities, as allowed by the investment policy.
- For calendar year 2020 the Authority's financial statements list interest and dividends of \$26,336.80; a realized gain of \$4,803.10; and an unrealized gain (loss) of \$124,889.47.
- As of December 31, 2020 the Authority's investment accounts were valued at \$1,950,449.25.
- Investment-related fees incurred during calendar year 2020 were \$10,865.87.

Submitted by: Kerri Green, Executive Director
March 24, 2021

**Development Chenango Corporation
2020 Real Property Report**

As of December 31, 2019, the Development Chenango Corporation holds title to Real Property as follows:

17-19 South Broad Street
Norwich, NY 13815
Tax Map: 136.56-3-25

Appraised value as improved: Unknown

Submitted by: Kerri Green, Executive Director

Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority:

Development Chenango Corporation

Public Authority's Mission Statement:

To promote and coordinate economic development in Chenango County through education and technical assistance, business investment, downtown revitalization, and by attracting funding to Chenango's businesses and communities.

Date Adopted: March 24, 2021

List of Performance Goals (If additional space is needed, please attach):

- Provide assistance to companies expanding in Chenango County
- 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
- 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
- Reduce the number of dilapidated/blighted commercial properties throughout Chenango County

Additional questions:

- 1. Have the board members acknowledged that they have read and understood the mission of the public authority?**

Yes

- 2. Who has the power to appoint the management of the public authority?**

The Board of Directors appoints management.

- 3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?**

Currently there is no appointment policy

Compensation Policy: Management & Senior Staff ~ The DCC does not have direct staff but contracts with Commerce Chenango Inc. for economic development services. It is the responsibility of Commerce Chenango to establish salary, compensation, reimbursements and time and attendance requirements for the Executive Director and senior staff.

- 4. Briefly describe the role of the Board and the role of management in the implementation of the mission.**

The board of directors provides oversight of management. The board develops policy and monitors policy implementation, approves a strategic plan, reviews the plans progress. Board members are expected to understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the Corporation.

Management works directly with projects and presents information to the board of directors, provides quarterly reports on activity and financial position, provides public relations and administers day-to-day activity.

- 5. Has the Board acknowledged that they have read and understood the responses to each of these questions?**

Yes