



Development Chenango Corporation

Annual Board Meeting

March 31, 2023, 8:30 a.m.

1. Call the meeting to order

2. Executive Director Remarks

- a. Accept Current Board member's Resignations
- b. Elect Chairman
- c. Appoint Nominating Committee (Resolution 2023-11)
 - i. Election of Directors (Resolution 2023-6)
 - ii. Election of Officers (Resolution 2023-5)
 - iii. Appointment of Committee (Resolution 2023-4)
- d. Ratify 2022 Resolutions (Resolution 2023-10)

3. Nominating Committee Report

- a. Signature Authority (Resolution 2023-03)
- b. Approval of Annual Meeting Dates (Resolution 2023-2)

4. Annual Reports

- a. Annual Activities Report
- b. 2022 Investment Report
- c. 2022 Real Property Report
- d. 2022 Loan Review
- e. Official Depositories (Resolution 2023-8)
- f. Official Publication (Resolution 2023-9)

5. Annual Mission Statement and Evaluation

- a. Annual Mission Performance Goals (Resolution 2023-7)
- b. ABO Training Requirements for DCC Board Members.

6. Adjournment

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

**Development Chenango Corporation
RESOLUTION 2023-11**

*2023 Appointment of Development Chenango Corporation
Nominating Committee*

RESOLVED, That the following be appointed for a one-year term as Nominating Committee of the Development Chenango Corporation for 2023-2024.

Members:

Melissa Stagnaro
Kurt Edwards
Shane Butler
Luke Halberg
Julia Miller

Motion to Approve: K. Edwards
Seconded By: M. Stagnaro
Action: Approved
Abstain: _____

The Board of Development Chenango Corporation duly adopts this Resolution on the 31st day of March 2023.

Secretary

**Development Chenango Corporation
RESOLUTION 2023-6**

2023 Appointment of Development Chenango Corporation Directors

The Development Chenango Nominating Committee offered the following, and moved its adoption:

RESOLVED, That the following, be appointed as Directors of the Development Chenango Corporation.

Class A Directors: Class A Directors (continuous appointment)

Brian Burton, NBT Bank
Julia Miller, Blueox Energy Products
George Seneck, Chair, County Board of Supervisors

Class B Directors: (3-year term)

Mike Flanagan
Tyler Oliver
Kurt Edwards
Phil Wade
Scott Ryan
Erik Scrivener
Peter Lennon
Marci Riddell
Luke Murphy

Class C Director: (one-year term)

Mary Branham
Sheila Marshman
Jennifer Telesky

Motion to Approve:	P. Komendarek
Seconded By:	M. Stagnaro
Action:	Approved
Abstain:	_____

The Board of Development Chenango Corporation duly adopts this Resolution on the 31st day of March 2023.

Secretary

**Development Chenango Corporation
RESOLUTION 2023-5**

2023 Appointment of Development Chenango Corporation Officers

The Development Chenango Nominating Committee offered the following, and moved its adoption:

RESOLVED, That the following be appointed as Officers of the Development Chenango Corporation for 2023-2024.

Chairperson:	Mike Flanagan
Vice Chairperson:	Shane Butler
Treasurer:	Kurt Edwards
Secretary:	Erik Scrivener

Motion to Approve:	B. Burton
Seconded By:	P. Komendarek
Action:	Approved
Abstain:	_____

The Board of Development Chenango Corporation duly adopts this Resolution on the 31st day of March 2023.

Secretary

**Development Chenango Corporation
RESOLUTION 2023-4**

2023 Appointment of Development Chenango Corporation Committees

The Development Chenango Nominating Committee offered the following, and moved its adoption:

RESOLVED, That the following be appointed for a one-year term as Executive/Governance Committee of the Development Chenango Corporation for 2023-2024.

Chairperson:	Mike Flanagan
Vice Chairperson:	Shane Butler
Treasurer:	Kurt Edwards
Secretary:	Erik Scrivener

RESOLVED, That the following be appointed for a one-year term as Finance/Audit Committee of the Development Chenango Corporation for 2023-2024.

Chairperson:	Kurt Edwards, DCC Treasurer
Members:	Mike Flanagan, DCC Chairperson Shane Butler, DCC Vice Chairperson Marci Riddell Luke Halberg

RESOLVED, That the DCC will appoint a Zoning Committee of the Development Chenango Corporation after the review of the Bylaws.

Motion to Approve:	M. Stagnaro
Seconded By:	J. Miller
Action:	Approved
Abstain:	_____

The Board of Development Chenango Corporation duly adopts this Resolution on the 31st day of March 2023.

Secretary

**Development Chenango Corporation
RESOLUTION 2023-10**

*2023 Allow Development Chenango Corporation to
resolve all resolutions from 2022.*

RESOLVED, That all resolutions from 2022 are re-resolved by the new board of directors with the exemption of the motion to extend the previous boards term limits, which was done at the December 21, 2022 meeting.

Motion to Approve: J. Miller
Seconded By: P. Komendarek
Action: Approved
Abstain: _____

The Board of Development Chenango Corporation duly adopts this Resolution on the 31st day of March 2023.

Secretary

**Development Chenango Corporation
RESOLUTION 2023-03**

*2023 Authorizing Signature Authority on
Development Chenango Corporation Accounts*

RESOLVED, that the following shall have signature authority for Development Chenango Corporation effective March 31, 2023.

- Salvatore Testani
- Mike Flanagan
- Shane Butler

Motion to Approve: M. Stagnaro
Seconded By: J. Miller
Action: Approved
Abstain: B. Burton

The Board of Development Chenango Corporation duly adopts this Resolution on the 31st day of March 2023.

Secretary

Development Chenango Corporation
RESOLUTION 2023-2

2023 Approval of Annual Meeting Dates

RESOLVED, that the following shall be the regularly scheduled meetings for Development Chenango Corporation for 2023.

Board of Directors: Will begin @ 9 am.
3/31/2023, 6/28/2023, 9/27/2023, 12/18/2023

Annual Meeting:
3/31/2023

Executive/Governance Committee:
Special meetings as needed

Finance/Audit Committee: Will begin @ 8:30 am.
TBD, 6/28/2023, 9/27/2023, 12/18/2023, Special meetings as needed.

DCC will now host the Finance Committee meeting just before the Board meetings.

Motion to Approve:	J. Miller
Seconded By:	K. Edwards
Action:	Approved
Abstain:	_____

The Board of Development Chenango Corporation duly adopts this Resolution on the 31st day of March 2023.

Secretary



ANNUAL REPORT

of the

DEVELOPMENT CHENANGO CORPORATION

Presented at the

ANNUAL MEETING

March 31, 2023

Development Chenango Corporation Annual Report 2023

Benchmarking Performance Against Performance Goals:

The following goals benchmarking Development Chenango's performance were reconfirmed by the Board of Directors in 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
- 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 2022 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.
- Provide assistance to companies expanding in Chenango County
- Currently working with the Proskine's loan to bring them current via milk assignment.

Borrowers from this loan fund are expected to create jobs, add cows, and crops, or otherwise expand and increase agricultural processing capacity at their farms or manufacturing business in Chenango County. At the 2022 year-end, there were Two active loans.

- COVID-19 Loan Fund

- Provide assistance to companies located 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, and replenish inventory, and work capital. The loan is still available and currently, there is one active COVID-19 loan.

In 2022 Development Chenango began the cleaning of all but one delinquent Loan. DCC has also worked with our legal dept to formulate late policy Guidelines to follow moving forward. Development Chenango has begun an inventory of all loans to check for

compliance and will continue to work toward consistency with all loans and their documentation.

2. Provide assistance to companies located in Chenango County

○ Small Business Guidance

- Provide assistance to companies expanding in Chenango County
- Provide assistance to companies located 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.

○ COCOJune-

- Development Chenango has worked with CocoJune to connect them to the workforce they will need as well as apply for Governmental funding.

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

○ Route 12 STEAM

- Currently working with superintendents to create a roundtable panel discussion between local businesses and facilitators from each school district.

○ Shadowing Opportunity

- Currently coordinating with Jaan Aarismaa, DCMO BOCES welding instructor, and four major manufacturers in Chenango County to create a job shadowing program for welding students.

○ Hiring Event

- Hosting a Countywide hiring event for businesses to showcase available positions they have in their companies.

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

○ Ecostrat

- Development Chenango Applied for a grant to provide a rating to our county based on the amount of wood waste produced.
- Possible opportunity for a Fuel company to come in and hire local employees.

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

○ DCMO BOCES Mentorship program

- J. Ostrander had the most mentors signed up out of all three county chambers involved.

- Next Steps: Pending Student's training.

○ Shadowing Opportunity

- Currently coordinating with Jaan Aarismaa, DCMO BOCES welding instructor, and four major manufacturers in Chenango County to create a job shadowing program for welding students.

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.

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.

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, 2022, through December 31, 2022, 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.



Development Chenango Corporation 2022 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 the calendar year 2022, 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 the calendar year 2022 the Authority's financial statements list interest and dividends of \$44,667.59; a realized gain (loss) of \$4,168.89; and a market-to-market gain (loss) of -\$261,054.17.
- As of December 31, 2022, the Authority's investment accounts were valued at \$1,435,184.71.
- Investment-related fees incurred during the calendar year 2022 were \$10,295.16.

Submitted by: Sal Testani Director
March 31, 2023



Development Chenango Corporation 2022 Real Property Report

As of December 31, 2022, 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: \$190,000

14-16 South Broad Street
Norwich, NY 13815
Tax Map: 136.56-2-5 and 136.56-2-33

Appraised value: \$450,000

Submitted by: Sal Testani, Executive Director

Late Payment Policy and Acknowledgement

It is the expectation of Development Chenango Corporation ("DCC") that all loan recipients will make their payments on time by their loan agreement. If a loan recipient fails to make timely payments, DCC reserves the right to pursue legal action to enforce the terms of the loan agreement. It is the policy of DCC that before the initiation of any legal action against a loan recipient, DCC will provide notice to the loan recipient that their payment is overdue.

DCC will provide notice of late payment to the loan recipient on the 15th, 30th, 60th, and 90th day from the date on which the payment was originally due. Such notice shall be in the following form:

15th Day: When payment is 15 days late, the loan recipient will receive an email and phone call from the Economic Development Coordinator of DCC.

30th Day: When payment is 30 days late, the loan recipient will receive an email and phone call, and letter from the Economic Development Coordinator of DCC.

60th Day: When payment is 60 days late, the loan recipient will receive an email, call, and letter from the President & CEO of DCC.

90th Day: When payment is 90 days late, the loan recipient will receive a letter from DCC's legal counsel.

On the **120th day** from the date on which payment was originally due, DCC may, at its discretion, initiate legal action against the loan recipient for amounts due and any other relief contemplated under the loan agreement.

I, _____, acknowledge that on _____, I received this copy of Development Chenango Corporation's Late Payment Policy and Acknowledgement and that I read it, understood it, and agree to its terms. I understand that this Late Payment Policy is only a part of the application process and neither this Late Payment Policy nor any other communication with Development Chenango Corporation creates any obligation on behalf of Development Chenango Corporation to approve said application or provide any funding.

APPLICANT:

Applicant Name: _____

By:

Title:

**Development Chenango Corporation
RESOLUTION 2023-8**

2023 Designation of Official Depositories

RESOLVED, that the Board of Directors of Development Chenango Corporation hereby designates NBT Bank, N.A. as the Official Depository for Development Chenango Corporation funds, and the Development Chenango Corporation Executive Director is hereby instructed to deposit such funds coming into, said bank and conduct business through both electronic and non-electronic means.

Motion to approve: J. Miller

Seconded by: S. Butler

Action: Approved

Abstain: K. Edwards, B. Burton

The Board of Development Chenango Corporation duly adopts this Resolution on the 31st day of March 2023.

Secretary

**Development Chenango Corporation
RESOLUTION 2023-9**

2023 Designation of Official Newspaper

RESOLVED, That the Evening Sun, a newspaper published in Chenango County, State of New York, be and the same is hereby designated to be the official newspaper for the year 2023, to publish all notices required by law.

Motion to Approve: M. Branham
Seconded By: J. Miller
Action: Approved
Abstain: _____

The Board of Development Chenango Corporation duly adopts this Resolution on the 31st day of March 2023.

Secretary

Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Goals

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 attracting funding to Chenango's businesses and communities.

Date Adopted: March 23, 2023

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

- Provide assistance to companies expanding in Chenango County
- Provide assistance to companies located 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 the 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, and reviews the plan's progress. Board members are expected to understand, review, and monitor the implementation of fundamental financial and management controls and operational decisions of the Corporation.

The 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



**Development Chenango Corporation
RESOLUTION 2023-7**

*2023 Approval of Authority Mission Statement
and Performance Measurements Document*

RESOLVED, That the Development Chenango Corporation Board of Directors has reviewed and responded to the items on the Authorities Budget Office's Authority Mission Statement and Performance Measurements document.

RESOLVED, That the Development Chenango Corporation Board of Directors has approved the Authority Mission Statement and Performance Measurements document for submission to the Authorities Budget Office.

Motion to Approve: P. Wade
Seconded By: K. Edwards
Action: Approved
Abstain: _____

The Board of Development Chenango Corporation duly adopts this Resolution on the 31st day of March 2023.

Secretary

Authorities Budget Office Policy Guidance



No. 17-01

Date Issued: January 27, 2017
Supersedes: 15-02

Subject: Board Member Training

Statutory Citation: Section 2824(2) of Public Authorities Law

Provision: Section 2824(2) of the Public Authorities Law, as amended by Section 18 of the Public Authorities Accountability Act, requires directors to “participate in State approved training regarding their legal, fiduciary, financial and ethical responsibilities as board members of an authority within one year of appointment to a board.” It also requires board members to “participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance.”

The purpose of this training is to prepare individuals to understand and properly execute their role as board members and to be well-versed in the principles of corporate governance and the requirements of the law. Training provides the foundation for directors to exercise appropriate oversight and to recognize the responsibility they have to the mission of their organization, its management and staff, and to the public.

Authorities Budget Office Policy Guidance: The Authorities Budget Office (ABO) is overseeing the implementation of Section 2824(2) and has developed this Guidance to assist public authorities meet the requirements of the Act.

This Guidance outlines the training requirements and best practices for state and local public authority boards, including the timeframes for board member training, the board members who are required to receive training, board member training that meets this requirement, and the need for refresher training.

Training Requirements

Board members have 12 months from the date of their appointment to participate in training. As a best practice, the ABO recommends public authorities also conduct an internal orientation session for new board members upon their appointment to provide an overview of the authority’s operations. Guidance on this subject is provided here:

<http://www.abo.ny.gov/recommendedpractices/NewBoardMemberOrientation.pdf>

Participation in training extends to all members, including voting and non-voting members, ex officio members or designees. Board members may only have a designee if it is stipulated in law (enabling statute) or articles of incorporation. As a best practice the ABO encourages management staff, including Counsel, to attend training when appropriate.

The Act requires directors to participate in continuing training to “remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance” (Section 2824(2)). As a best practice, the ABO recommends that directors participate in refresher training upon re-appointment to the Board or at least every three years.

The ABO has developed a comprehensive corporate governance curriculum and conducts training for directors and executive management of all state and local public authorities at no cost. Interactive webinar training, conducted by ABO staff is available on a regular basis during regular business hours. Authorities may sign up for training here:

<http://www.abo.ny.gov/training/onlinetraining.html>

It is the responsibility of the public authority to maintain documentation of board member participation in required training and to assure that board members are compliant with this requirement.