



Development Chenango Corporation
Finance Committee Meeting
September 27th, 2023| 8:30 a.m.

1. Call to Order

2. Approval of Finance Committee Minutes

- a. June 28th, 2023 Finance Committee Meeting Minutes
- b. September 1st 2023 Special Finance Committee Meeting Minutes

3. Financial Report

- a. Resolved to approve the following Financials.
 - i. Financial Report & Investment Reports
 1. August 30, 2023, Financial Summary, and Investment.

4. DCC Loan Review

5. Delinquency Report review

6. Loan Audit Program

- a. Findings
- b. Recommendations
- c. Charter Loan/Grant Committee (will need a motion for approval)
- d. Loan Programs and recommended changes (will need a motion for approval)
- e. Screening Document
- f. PFS

7. Adjournment

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

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