



Development Chenango Corporation
Annual Board Meeting
March 23, 2022 | 8:15 a.m.
Zoom link was sent to your calendar

- 1. Call meeting to order**
- 2. Executive Director Remarks**
- 3. Review of 2021 Audit**
 - a. Presented by Insero & Co.
 - b. RESOLVED, to approve the DCC 2021 Audit, as presented.
- 4. Annual Reports**
 - a. Annual Activities Report
 - b. 2021 Investment Report
 - c. 2021 Real Property Report
 - d. Official Depositories (Resolution 2022-2)
 - e. Official Publication (Resolution 2022-3)
- 5. Annual Mission Statement and Evaluation**
 - a. Annual Board Evaluation
 - b. Annual Performance Measurement (Resolution 2022-4)
- 6. Nominating Committee Report**
 - a. Election of Directors (Resolution 2022-5)
 - b. Election of Officers (Resolution 2022-6)
 - c. Appointment of Committees (Resolution 2022-7)
 - d. Signature Authority (Resolution 2022-8)
 - e. Approval of Annual Meeting Dates (Resolution 2022-9)
- 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 23, 2022

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 2021.

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 2021 with twelve 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 2021 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. The loan is still available and currently there is one active COVID-19 loan.

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

Contract staff partnered with county staff and a local corporation to apply for a CDBG grant for 1.9M to provide wireless broadband access to the City of Norwich, NY and town of New Berlin, NY. The grant was awarded, and the project is set to begin in spring 2022.

In collaboration with the CDO Workforce Investment Board, businesses and human resource professionals, DCC has begun working on the creation of a Chenango County Workforce Council to address the needs of employers as they relate to barriers to workforce development. This council will begin meeting in 2022.

Executive Director continues to serve on the Southern Tier 8 Broadband Alliance to discuss avenues to increase broadband access and equity across the Southern Tier region.

Executive Director serves on the Southern Tier 8 Opportunity Zone Coalition to advocate and market for funding opportunities, utilizing the Opportunity Zone that resides in the City of Norwich, NY (the only OZ in Chenango County).

Supporting Businesses and Downtown Revitalization

Supports goals 4-7

- Participate in downtown revitalization efforts throughout Chenango County
- Support efforts to attain necessary infrastructure to sustain business activity throughout Chenango County
- Works to find way to attract and retain businesses to Chenango County.
- Increased awareness and advocacy for the businesses throughout Chenango County.

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 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.

Executive Director serves on several advocacy groups and state organizations including the National Federation of Independent Business (NFIB), The Business Council of NYS (BCNYS), The Chamber Alliance for NYS (CANYS), the New York State Economic Development Council (NYSEDC) and the Southern Tier 8 Regional Board of Directors. In addition, she currently serves as the Chenango County Proxy Representative for the Southern Tier Regional Economic Development Council.

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, 2021 through December 31, 2021 can be found in the attached Financial Statements.

Personnel

Kerri Green serves as the Executive Director.

KarriAnn O'Connor serves as the Economic Development Assistant.

DCC is also supported by:

Audrey Robinson, Director of Communications & Tourism

Jamie Hagenbuch, Director of Membership & Programs

Brianna Miner, 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 2021 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 2021, 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 2021 the Authority's financial statements list interest and dividends of \$32,955.60; a realized gain of \$73,899.71; and a market to market gain (loss) of \$46,151.96.
- As of December 31, 2021 the Authority's investment accounts were valued at \$1,682,446.29.
- Investment-related fees incurred during calendar year 2020 were \$9,118.26.

Submitted by: Kerri Green, Executive Director
March 23, 2022



Development Chenango Corporation 2021 Real Property Report

As of December 31, 2021, 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

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: 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 23, 2022

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



Development Chenango Corporation
RESOLUTION 2022-2

2022 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 his hands, in his official capacity, in said bank and conduct business through both electronic and non-electronic means

Motion to approve: _____

Seconded by: _____

Action: _____

Abstain: _____

The Board of Development Chenango Corporation duly adopts this Resolution on the 23rd day of March 2022.

Sheila Marshman, Secretary

**Development Chenango Corporation
RESOLUTION 2022-3**

2022 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 2022, to publish all notices required by law.

Motion to Approve: _____
Seconded By: _____
Action: _____
Abstain: _____

The Board of Development Chenango Corporation duly adopts this Resolution on the 23rd day of March 2022.

Sheila Marshman, Secretary

Development Chenango Corporation
RESOLUTION 2022-4

*2022 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: _____
Seconded By: _____
Action: _____
Abstain: _____

The Board of Development Chenango Corporation duly adopts this Resolution on the 23rd day of March 2022.

Sheila Marshman, Secretary

**Development Chenango Corporation
RESOLUTION 2022-5**

2022 Appointment of Development Chenango Corporation Directors

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

RESOLVED, That the following be appointed for Director 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)

Pete Komendarek, The Raymond Corporation

Shane Butler, Chenango County Planning Department

Luke Halberg, NBT Bank

Class C Director: (one-year term)

Pegi LoPresti, Local Planning Committee, City of Norwich DRI

Michael Flanagan, LaBella Associates

Motion to Approve: _____

Seconded By: _____

Action: _____

Abstain: _____

The Board of Development Chenango Corporation duly adopts this Resolution on the 23rd day of March 2022.

Sheila Marshman, Secretary

**Development Chenango Corporation
RESOLUTION 2022-6**

2022 Appointment of Development Chenango Corporation Officers

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

RESOLVED, That the following be appointed for as Officers of the Development Chenango Corporation for 2022-2023.

Chairperson:	Mary Branham
Vice Chairperson:	Julia Miller
Treasurer:	Marty Eldred
Secretary:	Sheila Marshman

Motion to Approve: _____
Seconded By: _____
Action: _____
Abstain: _____

The Board of Development Chenango Corporation duly adopts this Resolution on the 23rd day of March 2022.

Sheila Marshman, Secretary

**Development Chenango Corporation
RESOLUTION 2022-7**

2022 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 2022-2023.

Chairperson:	Mary Branham
Vice Chairperson:	Jennifer Telesky
Treasurer:	Marty Eldred
Secretary:	Sheila Marshman

RESOLVED, That the following be appointed for a one-year term as Finance/Audit Committee of the Development Chenango Corporation for 2022-2023.

Chairperson:	Marty Eldred, DCC Treasurer
Members:	Mary Branham, DCC Chairperson
	Jennifer Telesky, DCC Vice Chairperson
	Sheila Marshman
	Shane Butler
	Luke Halberg

Motion to Approve:	_____
Seconded By:	_____
Action:	_____
Abstain:	_____

The Board of Development Chenango Corporation duly adopts this Resolution on the 23rd day of March 2022.

Sheila Marshman, Secretary

**Development Chenango Corporation
RESOLUTION 2022-8**

*2022 Authorizing Signature Authority on
Development Chenango Corporation Accounts*

RESOLVED, that the following shall have signature authority for Development Chenango Corporation effective March 23, 2022.

The Development Chenango Corporation:

Executive Director, Kerri Green

Chairperson, Mary Branham

Treasurer, Marty Eldred

Motion to Approve:

Seconded By:

Action:

Abstain:

The Board of Development Chenango Corporation duly adopts this Resolution on the 23rd day of March 2022.

Sheila Marshman, Secretary

Development Chenango Corporation
RESOLUTION 2022-9

2022 Approval of Annual Meeting Dates

RESOLVED, that the following shall be the regular scheduled meetings for Development Chenango Corporation for 2022.

Board of Directors:

3/23/2022, 6/22/2022, 9/21/2022, 12/21/2022

Annual Meeting:

3/23/2022

Executive/Governance Committee:

Special meetings as needed

Finance/Audit Committee:

3/17/2022, 6/16/2022, 9/15/2022, 12/15/2022, Special meetings as needed

Motion to Approve: _____

Seconded By: _____

Action: _____

Abstain: _____

The Board of Development Chenango Corporation duly adopts this Resolution on the 23rd day of March 2022.

Sheila Marshman, Secretary