



Development Chenango Corporation
Quarterly Board Meeting
June 23, 2021
Zoom link was emailed to your calendar

1. Call meeting to order

2. Approval of Meeting Minutes (*attached*)

- a. Motion: to approve the following meeting minutes:
 - i. Mar. 24, 2021 Quarterly Board Meeting Minutes
 - ii. Mar. 24, 2021 Annual Board Meeting Minutes
 - iii. Apr. 12, 2021 Special Board Meeting-Loans Minutes
 - iv. May 4, 2021 Special Board Meeting-Hotel Funding Minutes
 - v. May 10, 2021 Special Board Meeting 2-Hotel Funding Minutes

3. Finance Committee:

- a. Meeting Minutes (*attached*)
 - i. Motion to approve the following finance committee meeting minutes:
 - 1. Mar. 22, 2021 Finance Committee Meeting Minutes
 - 2. Apr. 15, 2021 Finance Committee Special Meeting Minutes
- b. Financial Report and Investment Report for your review:
 - i. May 30 Financial Summary and Investment Report – review
- c. Loan Updates
 - i. 41 N. Salon Loan
 - 1. Closed, business is reopened “Bella Bella Salon”
 - ii. Jerry’s Inn
 - 1. Rcvd agreement from attorneys; moving forward with closing.
 - iii. Hercules Properties
 - 1. Paid off
 - iv. IDA Projects
 - 1. Tiffany Solar PILOT
 - 2. Coventry PILOT (x2)
 - 3. Railroad use proposal
 - a. Rail Bikes

4. Economic Development Report

- a. See attached

5. Executive Director’s Report & Updates

- a. Advocacy
- b. Initiatives
- c. Grants
- d. Staffing
 - i. New Search: Economic Development Assistant & Grant Writer (*attached*)

6. Old Business

- a. Building Acquisition update
 - i. See attached PR, sent June 18, 2021

7. New Business

- a. Transition from StateBook to Golden Shovel
 - i. Presentation by John Marshall, Golden Shovel
- b. Property located at 17 South Broad Street: Creative Works / Artists Palette

8. Adjournment

Next Meeting:

- September 22, 2021 8:15 a.m. – Commerce Chenango Community Room, 15 South Broad Street, Norwich NY



**Development Chenango Corporation
Annual Meeting Minutes
March 24, 2021 | 8:15 a.m.**

Present: G. Seneck; P. Dewey; P. LoPresti; C. Paul; M. Branham; D. Shea; C. Olin; M. Eldred; M. Stagnaro; (607-343-0533); S. Marshman J. Hinman; S. Butler

Staff: K. Green, J. Cacciola

Contract Staff: K. Green; J. Cacciola

Guest: S. Butler; R. King

1. K. Green called the meeting to order at 8:17 a.m.
2. M. Branham read off the election of directors and election of officers as outlined in the meeting packet.
 - a. Motion to approve the 2021 slate of officers made by P. Dewey; Seconded by M. Stagnaro. Ayes all. Approved.
 - b. Motion to approve the 2021 slate of directors made by M. Stagnaro; Seconded by C. Olin. Ayes all. Approved.
3. R. King reviewed the annual audit items including: management letter, communication letter, federal reporting requirements, independent auditors report, and financials.
 - a. R. King reported the audit had returned an unmodified clean opinion.
 - b. Motion to approve the 2020 audit was made by S. Butler; Seconded by C. Olin. Ayes all. Approved.
4. K. Green provided a summary of the DCC annual report and goals, Investment Report, Real Property Report, and Performance Measures to be submitted to the Authorities Budget Office for compliance.
5. K. Green presented the annual resolutions for official depository and, official publication, performance measurements, signature authority, appointment of committees, and approval of the annual meeting dates.
 - a. Motion to approve NBT Bank as the official depository made by C. Olin; Seconded by S. Butler. Ayes all. Approved.
 - b. Motion to approve The Evening Sun as the official publication made by C. Olin; Seconded by C. Paul. Ayes all. Approved.
 - c. Motion to approved the annual performance measurement report as presented in the meeting packet made by C. Olin; Seconded by M. Stagnaro. Ayes all. Approved.
 - d. Motion to approve the appointment of committees as presented in the meeting packet made by C. Olin; Seconded by S. Butler. Ayes all. Approved.
 - e. Motion to approve M. Eldred for signature authority made by M. Stagnaro; Seconded by S. Marshman. Ayes all. Approved.
 - f. Motion to approve the annual meeting dates as presented in January made by C. Paul; Seconded by C. Olin. Ayes all. Approved.
6. Motion to adjourn the Annual Meeting made by S. Butler; Seconded by P. Dewey. Ayes all. Approved. Meeting adjourned at 8:46 a.m.

Respectfully Submitted,

Joanna Cacciola

Joanna Cacciola, Board Recorder



**Development Chenango Corporation
Quarterly Meeting Minutes
March 24, 2021 | 8:15 a.m.**

Present: G. Seneck; P. Dewey; P. LoPresti; C. Paul; M. Branham; D. Shea; C. Olin; M. Eldred; M. Stagnaro; (607-343-0533); S. Marshman J. Hinman; S. Butler

Staff: K. Green, J. Cacciola

Contract Staff: K. Green; J. Cacciola

Guest:

1. K. Green called the meeting to order at 8:46 a.m.
2. Motion to approve the December 16, 2020 Quarterly Board Meeting Minutes and the February 23, 2021 Special Board Meeting Minutes made by C. Olin; Seconded by S. Marshman. Ayes all. Approved.
3. Motion to approve the December 10, 2020 Finance Committee Meeting Minutes and the February 15, 2021 Finance Committee Special Meeting Minutes made by M. Eldred; Seconded by C. Olin. Ayes all. Approved.
4. K. Green reviewed the December 31, 2020 End of Year Financial Summary and Investment Report and the February 28, 2021 Financial Summary and Investment Report, both approved by the Finance Committee on March 22, 2021.
5. K. Green provided loan updates:
 - a. Hidden Springs loan has extended terms with regular payments to begin in April 2021.
 - b. Proskine Farms loan has been stagnant; a letter was sent outlining new terms.
 - c. Hercules Properties is in conversation with K. Green for interest repayment plans.
 - d. Two loans have been brought to the Finance Committee, additional special meetings will be scheduled for review and approval.
6. J. Cacciola provided a review of the economic development report which highlights economic development activities since December 2020.
7. K. Green presented two potential new projects: Hillcrest Lavender Farm and McRez Meat Processing.
8. K. Green provided updates on the following:
 - a. Broadband Initiatives: pursuing opportunities; OVERCOME grant project was not selected.
 - b. Childcare: opportunities are being researched, a meeting is scheduled for April 10 to discuss needs, ideas, etc.
 - c. Small Business Advocacy: Heroes Act would allow employees to sue employer if COVID is contracted at work, and includes additional regulations.
 - d. Grants: Working with municipalities to write grants for them for a fee.
9. K. Green highlighted why switching from StateBook to Golden Shovel for site promotion will benefit the organization. A Golden Shovel rep will present at a future meeting.
10. Motion to adjourn made by M. Stagnaro; Seconded by C. Olin. Ayes All. Approved.
11. Meeting Adjourned at 9:16 am.

Respectfully Submitted,

Joanna Cacciola

Joanna Cacciola Board Recorder



**Development Chenango Corporation
SPECIAL- Board Meeting Minutes
April 12, 2021 | 8:30 a.m.**

Present: M. Eldred; J. Telesky; C. Olin; K. Smith; P. LoPresti; S. Butler; M. Stagnaro; T. Potter; G. Seneck; J. Hinman; M. Branham

Contract Staff: K. Green; J. Cacciola; M Brennan

Guest: L. Halberg

1. J. Telesky called the meeting to order at 8:39 a.m.
2. K. Green presented the resignation of C. Covington from the DCC Board of Directors.
 - a. Motion to approve the resignation of C. Covington made by T. Potter; Seconded by M. Eldred. Ayes all. Approved.
3. K. Green presented the bio of prospective board member L. Halberg.
 - a. Motion to appoint L. Halberg to the DCC Board of Directors made by M. Stagnaro; Seconded by T. Potter. Ayes all. Approved.
4. K. Green presented a summary of the 41 N. Salon Loan application (\$100,000).
 - a. Funds would be used to acquire and renovate the property at 6370 County Road 32, Norwich, NY.
 - b. Motion to approve the loan application made by T. Potter; Seconded by M. Eldred. Ayes all. Approved.
5. K. Green provided updates on the hotel project:
 - a. The STREDC Loan application has been submitted.
 - b. G. Miner will present the application, with recommendation for approval with 12-months of interest only payments, at the next STREDC Board Meeting.
6. Motion to adjourn made by M. Branham; Seconded by M. Eldred. Ayes all. Approved. Meeting adjourned at 8:59 a.m.

Respectfully Submitted,

Joanna Cacciola

Joanna Cacciola
Board Recorder



**Development Chenango Corporation
SPECIAL- Board Meeting Minutes
May 4, 2021 | 8:15 a.m.**

Present: S. Marshman, M, Eldred, J. Telesky, C. Paul, B. Burton, S. Butler, D. Shea, M. Branham, S. Sastri, L. Halberg, C. Olin, P. LoPresti, P. Dewey, M. Stagnaro

Contract Staff: K. Green; J. Cacciola

Guest: K. Pole

1. J. Telesky called the meeting to order at 8:16 a.m.
2. K. Green provided updates on the hotel project.
 - a. Confirmed with City of Norwich in-kind work for parking lot is still in effect; documentation was shared by the City with her, and remains on file.
 - b. Community support remains strong.
 - c. Draft purchase has been negotiated and signed, currently it is with the broker and attorneys.
 - d. The O'Reilly brothers have inquired about the possibility of a PILOT through the IDA.
 - e. STREDC application was submitted, while well received STREDC funds cannot be used to purchase a property.
3. K. Green requested the DCC Board of Directors approve funding the project in full and provided a financial breakdown of costs.
4. DCC Board of Directors discussed proposal to invest the full amount of investment from the DCC Budget.
 - a. Project is necessary for the community and its growth.
 - b. More time was requested to review the long-term financial implications of full investment into the project.
5. DCC Board of Directors agreed to a follow-up meeting on May 10, 2021 to provide time for financial review.
6. Meeting adjourned at 8:57 a.m.

Respectfully Submitted,

Joanna Cacciola

Joanna Cacciola
Board Recorder



**Development Chenango Corporation
SPECIAL- Board Meeting Minutes
May 10, 2021 | 8:15 a.m.**

Present: D. Shea, C. Paul, S. Butler, P. Dewey, J. Telesky, L. Halberg, B. Burton, S. Marshman
G. Seneck, C. Olin, M. Branham, M. Stagnaro

Contract Staff: K. Green; J. Cacciola

1. J. Telesky called the meeting to order at 8:15 a.m.
2. K. Green provided a visual breakdown of DCC's finances and a verbal summary of the financial breakdown of DCC's potential investment into the hotel project.
3. K. Green summarized the building visit with the appraiser.
4. Motion to approve the change in financial scope of DCC's investment in the hotel project made by D. Shea; seconded by M. Branham. Ayes all. Approved.
5. K. Green will work with DCC's attorney on next steps for purchase and closing.
6. Motion to adjourn made by D. Shea; Seconded by J. Telesky. Ayes all. Approved.
7. Meeting adjourned at 8:25 a.m.

Respectfully Submitted,

Joanna Cacciola

Joanna Cacciola
Board Recorder



**Development Chenango Corporation
Finance Meeting Minutes
March 22, 2021 | 8:30 a.m.**

Present: J. Telesky; M. Branham; S. Marshman; C. Olin; D. Shea

Absent:

Contract Staff: K. Green; J. Cacciola

Guest: R. King; D. Shoen

1. J. Telesky called the meeting to order at 8:30 a.m.
2. D. Shoen & R. King provided an overview of the 2020 audit report.
 - a. The Auditor's Statement was a clean opinion for general auditing standards, federal auditing standards, and statements about internal controls.
 - b. At the time of the meeting one item, amount designated for future loans, was outstanding.
 - c. Motion to approve the 2020 audit and bring to the full board with 1 outstanding item to be included made by M. Branham; Seconded by S. Marshman. Ayes All. Approved.
3. Motion to approve Minutes from December 10, 2020 meeting and Minutes from February 15, 2021 special meeting made by M. Branham; Seconded by C. Olin. Ayes all. Approved.
4. K. Green reviewed the financials as of February 28, 2021.
 - a. Account Receivable items Hercules Property and Town of Norwich will be written off.
 - b. Aged Payables includes DCC portion of radio advertising.
 - c. Statement of Activities includes monies received from the recently closed IDA PILOT, per the 2021 Administrative Services Agreement.
 - d. Motion to accept the financials made by M. Branham; Seconded by S. Marshman. All ayes. Approved.
5. K. Green provided updates on projects including:
 - a. Hidden Springs: new loan terms finalized and should be in effect by April 2021.
 - b. Bookkeeper position: job description is still in development.
 - c. Hotel project: K. Green working on STREDC application.
 - d. Proskine Farms: Letter drafted to be sent certified mail, includes new schedule, payments, and updated terms.
6. J. Cacciola presented two DCC loan applications for initial review by the finance committee
 - a. \$30,000 application to purchase inventory and re-hire staff for Jerry's Inn in Bainbridge, NY.
 - b. \$100,000 application to purchase and renovate a commercial site for 41 N. Salon expansion.
7. K. Green reviewed upcoming officers and committee changes to be approved at the Annual Meeting on March 25, 2021.
8. K. Green discussed the potential addition of a staff member to fully support economic development work.
9. Motion to adjourn made by D. Shea; Seconded by C. Olin. Ayes all. Approved. Meeting adjourned at 10:02 a.m.

Respectfully Submitted,

Joanna Cacciola

Joanna Cacciola
Board Recorder



Development Chenango Corporation
SPECIAL- Finance Committee Meeting Minutes
April 5, 2021 | 8:30 a.m.

Present: J. Telesky; M. Eldred; C. Olin; M. Branham; S. Marshman

Absent: D. Shea

Contract Staff: K. Green; J. Cacciola

1. M. Eldred called the meeting to order at 8:30 a.m.
2. K. Green explained the purpose of the special meeting was to review two loan applications: Jason MacPherson (\$30,000) and 41 N. Salon (\$100,000)
3. J. Cacciola presented a summary of J. MacPherson's loan application.
 - a. Funds would be used to purchase inventory and rehire staff in order to re-open Jerry's Inn of Bainbridge.
 - b. J. MacPherson will be entering into a lease-to-own agreement with the current owners.
 - c. Finance Committee approved the loan on the conditions of a good credit score, and an executed copy of the lease-to-own agreement.
4. J. Cacciola presented a summary of 41 N. Salon's loan application.
 - a. Funds would be used to acquire and renovate the property located at 6370 County Road 32
 - b. Loan applicants have no outstanding business debt, and the proposed project would create several jobs in the county.
 - c. Motion to move the application to the full board for review, conditional upon the credit scores of applicants, made by C. Olin; Seconded by M. Eldred. Ayes all. Approved.
5. K. Green provided an update on the Hercules Properties outstanding late fees and interest. Hercules Properties will meet with K. Green in April, 2021 to finalize a payment plan.
6. K. Green reported Law Farm is seeking a termination agreement for their mortgage as their loan has been paid off.
7. K. Green provided an update on the hotel project; applications to local foundations are being submitted to support the financing of the project.
8. Motion to adjourn made by M. Eldred; Seconded by M. Branham. Ayes all. Approved.
Meeting adjourned at 9:00 a.m.

Respectfully Submitted,

Joanna Cacciola

Joanna Cacciola
Board Recorder

Development Chenango Corporation
Statement of Financial Position

May 31, 2021

| Note | May 31, 2021 | December 31, 2020 |
|--------------------------------|------------------------|------------------------|
| ASSETS | | |
| Current Assets | | |
| | \$ 33,914.15 | \$ 28,383.75 |
| | 489,835.37 | 557,518.95 |
| (1) | 3,786.11 | 6,385.08 |
| | 2,301.86 | 2,301.86 |
| | <u>529,837.49</u> | <u>594,589.64</u> |
| Receivable Loans | | |
| (2) | 508,068.24 | 424,871.29 |
| | 27,868.77 | 27,868.77 |
| (3) | 202,830.46 | 201,967.53 |
| (4) | 24,839.45 | 26,250.00 |
| | - | 87.62 |
| | 3,756.00 | 3,756.00 |
| | (27,870.23) | (27,870.23) |
| | (169.69) | (169.69) |
| | <u>739,323.00</u> | <u>656,761.29</u> |
| | <u>1,269,160.49</u> | <u>1,251,350.93</u> |
| Long-term Assets | | |
| (5) | 1,627,710.51 | 1,568,557.28 |
| | 381,030.77 | 381,891.97 |
| | <u>2,008,741.28</u> | <u>1,950,449.25</u> |
| Other Assets | | |
| | 509,463.92 | 509,463.92 |
| | 116,072.13 | 116,072.13 |
| | 7,078.51 | 7,078.51 |
| | (110,428.30) | (110,428.30) |
| | <u>522,186.26</u> | <u>522,186.26</u> |
| | <u>\$ 3,800,088.03</u> | <u>\$ 3,723,986.44</u> |
| LIABILITIES AND CAPITAL | | |
| Current Liabilities | | |
| (6) | \$ 1,646.40 | \$ 1,527.34 |
| | 3,129.90 | 3,128.84 |
| | 1,500.00 | 1,500.00 |
| | <u>6,276.30</u> | <u>6,156.18</u> |
| Long-Term Liabilities | | |
| (7) | 168,043.55 | 172,444.31 |
| | <u>174,319.85</u> | <u>178,600.49</u> |
| Capital | | |
| | 3,545,385.95 | 3,410,846.11 |
| | 80,382.23 | 134,539.84 |
| | <u>3,625,768.18</u> | <u>3,545,385.95</u> |
| | <u>\$ 3,800,088.03</u> | <u>\$ 3,723,986.44</u> |

Notes

Statement of Financial Position

May 2021

Receivable Loans

| | | | |
|---------------------------------------|-----------|--------------------|---|
| Other Loans Receivable | \$ | - | |
| BALF Loan Rec: Sherwood 25 Genesee St | | 34,935.54 | |
| BALF Loan Rec: Apple Creek | | - | |
| BALF Loan Rec: Park Place | | - | |
| BALF Loan Rec: Giltner | | 7,370.69 | |
| BALF Loan Rec: Stony Ridge Map | | 4,957.71 | |
| BALF Loan Rec: LA Najarian | | - | |
| BALF Loan Rec: Sherwood Restaurant | | 70,508.65 | |
| BALF Loan Rec: Hercules Properties | | - | |
| BALF Loan Rec: Value Holding | | 26,321.89 | |
| BALF Loan Rec: Hidden Springs | | 47,836.30 | |
| BALF Loan Rec: Otsego Medical | | 62,447.73 | |
| BALF Loan Rec: Grateful Grub | | 17,626.99 | |
| BALF Loan Rec: Beers Rentals | | 29,270.05 | |
| BALF Loan Rec: Sherwood Group | | 101,042.69 | |
| BALF Loan Rec: 41 North Salon | | 105,750.00 | |
| BALF Loans Receivable | | 508,068.24 | - |
| ME Loan Rec: Maynard | | 27,868.77 | |
| ME Loans Receivable | | 27,868.77 | |
| ARLF Loan Rec: Sunrise Family | | 50,772.12 | |
| ARLF Loan Rec: Law Farm | | - | |
| ARLF Loan Rec: Proskine 2 | | 50,000.00 | |
| ARLF Loan Rec: Collier | | 102,058.34 | |
| ARLF Loans Receivable | | 202,830.46 | |
| COVID Loan Rec: Galaxy Bowl | | 24,839.45 | |
| COVID Loans Receivable | | 24,839.45 | |
| Other Receivables | | - | |
| Allowance for bad debts | | 3,756.00 | |
| Allowance for ME bad debts | | (27,870.23) | |
| Allowance for BALF bad debts | | (169.69) | |
| Allowance for Bad Debts | | (24,283.92) | |
| | \$ | 739,323.00 | |

- (1) See Aged Receivables Report
- (2) BALF Loan: Hidden Springs Brewhouse, Inc [no payments since December 2020]
- (3) ARLF Loan: Proskine 2 [Loan disbursed in full February 2019]
No payments have started
- (4) New: COVID Loans
- (5) See Investment Report
- (6) See Aged Payables Report
- (7) STREDC Loan payable (principal & interest payments started 09-2017)
Monthly Payment \$1,022.39
Nominal Annual Rate 1%

Development Chenango Corporation
Aged Receivables
As of May 31, 2021

| Customer | Note | 0-30 | 31-60 | 61-90 | Over 90 days | Amount Due |
|---------------------|-------------|-----------------|--------------|--------------|---------------------|-------------------|
| Creative Works, Inc | (1) | 1,560.00 | | | | 1,560.00 |
| Law Farm | (2) | | | | 726.11 | 726.11 |
| Town of Norwich | (3) | | | | 1,500.00 | 1,500.00 |
| | | 1,560.00 | - | - | 2,226.11 | 3,786.11 |

- (1) May Rent
- (2) Pro-rated April 2016 loan interest and tax amount due
- (3) Economic Development Contribution for 2018

Development Chenango Corporation
Aged Payables
As of May 31, 2021

| Vendor | 0 - 30 | 31 - 60 | 61 - 90 | Over 90 days | Amount Due |
|--------------------------------|-----------------|----------------|----------------|---------------------|-------------------|
| Bond, Schoeneck & King, PLLC | 791.25 | | | | 791.25 |
| CDO Broadcasting, Inc | 280.00 | | | | 280.00 |
| City of Norwich | 99.84 | | | | 99.84 |
| Credit Card Payment Processing | 375.00 | | | | 375.00 |
| Nyseg | 276.21 | | | | 276.21 |
| Sure Temp Company, Inc | | | | (175.90) | (175.90) |
| | 1,822.30 | - | - | (175.90) | 1,646.40 |

Development Chenango Corporation

Statement of Activities

Ending May 31, 2021

| | Note | 1st Qtr Jan-Feb Actual | 2nd Qtr Mar-May Actual | Year to Date Actual | Year to Date Budget | Better (Worse) Budget | Budget 2021 |
|--------------------------------|------|---------------------------|---------------------------|------------------------|------------------------|--------------------------|-------------------|
| Revenues | | | | | | | |
| County Eco Dev contract rev | | \$ - | \$ 51,300.00 | \$ 51,300.00 | \$ 51,300.00 | \$ - | \$ 102,600.00 |
| IDA Eco Dev contract rev | | 12,875.00 | 19,312.50 | 32,187.50 | 32,187.50 | - | 82,250.00 |
| Intermunicipal Eco Dev Contrib | | - | - | - | - | - | - |
| Contributions from business | | - | - | - | - | - | - |
| Rental income | | 3,120.00 | 4,680.00 | 7,800.00 | 7,800.00 | - | 18,720.00 |
| Fees Earned - IDA Projects | | - | - | - | 7,812.50 | (7,812.50) | 18,750.00 |
| Interest earned- Money Market | | 0.42 | 0.65 | 1.07 | 1.04 | 0.03 | 2.50 |
| Misc Income | | - | - | - | - | - | - |
| Other Revenues | | | | | | | |
| Transfer from Other Funds | (1) | 3,000.00 | - | 3,000.00 | 3,000.00 | - | 12,000.00 |
| Transfer from Investments | | 30,000.00 | - | 30,000.00 | 30,000.00 | - | 30,000.00 |
| Total Revenues | | 48,995.42 | 75,293.15 | 124,288.57 | 132,101.04 | (7,812.47) | 264,322.50 |
| Direct Costs | | | | | | | |
| Marketing | | 872.48 | 6,656.64 | 7,529.12 | 5,000.00 | (2,529.12) | 10,000.00 |
| Property Maint- 17-19 S Broad | | 6,492.41 | 1,704.00 | 8,196.41 | 6,425.00 | (1,771.41) | 12,850.00 |
| Total Direct Costs | | 7,364.89 | 8,360.64 | 15,725.53 | 11,425.00 | (4,300.53) | 22,850.00 |
| Gross | | 41,630.53 | 66,932.51 | 108,563.04 | 120,676.04 | (12,113.00) | 241,472.50 |
| Expenditures | | | | | | | |
| Contracted Services | | 25,588.72 | 38,383.08 | 63,971.80 | 63,971.67 | (0.13) | 153,532.00 |
| Administration | | 1,648.00 | 2,472.00 | 4,120.00 | 4,120.00 | - | 9,888.00 |
| Travel/Training | | - | 375.00 | 375.00 | 1,750.00 | 1,375.00 | 3,500.00 |
| Technology/Equipment | | 301.00 | 728.20 | 1,029.20 | 1,045.00 | 15.80 | 2,508.00 |
| Other Bank Charges | | 27.89 | - | 27.89 | 37.50 | 9.61 | 75.00 |
| Dues and subscriptions | | 549.99 | - | 549.99 | 500.00 | (49.99) | 1,000.00 |
| Meeting Expense | | - | - | - | 125.00 | 125.00 | 250.00 |
| Office Supplies/Postage | | 173.80 | 260.70 | 434.50 | 525.00 | 90.50 | 1,050.00 |
| Legal/Accounting fees | | 3,630.00 | 5,445.00 | 9,075.00 | 9,075.00 | - | 21,780.00 |
| Audit fees | | - | 6,300.00 | 6,300.00 | 6,500.00 | 200.00 | 6,500.00 |
| Insurance | | - | 260.25 | 260.25 | 575.00 | 314.75 | 2,300.00 |
| Rent/Utilities | | 2,893.42 | 4,340.13 | 7,233.55 | 7,058.33 | (175.22) | 16,940.00 |
| Repairs/Maintenance | | - | - | - | 250.00 | 250.00 | 500.00 |
| Interest | | 286.67 | 424.52 | 711.19 | 700.00 | (11.19) | 1,680.00 |
| Total Expenses | | 35,099.49 | 58,988.88 | 94,088.37 | 96,232.50 | 2,144.13 | 221,503.00 |

Development Chenango Corporation

Statement of Activities

Ending May 31, 2021

| Note | 1st Qtr Jan-Feb Actual | 2nd Qtr Mar-May Actual | Year to Date Actual | Year to Date Budget | Better (Worse) Budget | Budget 2021 |
|---------------------------------------|---------------------------|---------------------------|------------------------|------------------------|--------------------------|--------------------|
| Net revenues over expenditures | 6,531.04 | 7,943.63 | 14,474.67 | 24,443.54 | (9,968.87) | 19,969.50 |
| Loan Fund Activity | | | | | | |
| Fees earned- BALF loans | 2,613.70 | 9,396.37 | 12,010.07 | 10,150.00 | 1,860.07 | 20,300.00 |
| Fees earned- ARLF Loans | 670.08 | 935.68 | 1,605.76 | 5,884.00 | (4,278.24) | 11,768.00 |
| Fees earned- COVID Loans | - | 290.95 | 290.95 | 162.00 | 128.95 | 486.00 |
| Transfer from Investments | - | - | - | - | - | - |
| Legal Fees Reimbursed | - | - | - | - | - | - |
| Loan Late Fees Forgiven | - | - | - | - | - | - |
| Loan Legal Fees | - | - | - | (1,750.00) | 1,750.00 | (3,500.00) |
| Transfer to Operations | (1) (3,000.00) | - | (3,000.00) | (3,000.00) | - | (12,000.00) |
| Net Loan Fund Activity | 283.78 | 10,623.00 | 10,906.78 | 11,446.00 | (539.22) | 17,054.00 |
| Capital Project Activity | | | | | | |
| 14-16 S Broad Purchase | - | 3,291.25 | 3,291.25 | - | (3,291.25) | - |
| Net Capital Project Activity | - | 3,291.25 | 3,291.25 | - | (3,291.25) | - |
| Investment Activity | | | | | | |
| Investment Dividends earned | 2,604.88 | 5,669.19 | 8,274.07 | - | 8,274.07 | - |
| Investment Interest earned | - | 135.13 | 135.13 | - | 135.13 | - |
| Capital gains distributions | - | - | - | - | - | - |
| Realized gains on invest. | - | 14,056.55 | 14,056.55 | - | 14,056.55 | - |
| Unrealized gains on invest. | 13,917.01 | 56,516.75 | 70,433.76 | - | 70,433.76 | - |
| Invest Mgmt Fees | (1,833.20) | (2,774.28) | (4,607.48) | - | (4,607.48) | - |
| Transfer to Operations | (30,000.00) | - | (30,000.00) | (30,000.00) | - | (30,000.00) |
| Transfer to RLF | - | - | - | - | - | - |
| Net Investment Activity | (15,311.31) | 73,603.34 | 58,292.03 | (30,000.00) | 88,292.03 | (30,000.00) |
| Other Non-Cash Items | | | | | | |
| Net Income | \$ (8,496.49) | \$ 88,878.72 | \$ 80,382.23 | \$ 5,889.54 | \$ 81,075.19 | \$ 7,023.50 |

(1) Quarterly Admin transfer from Revolving Loan to Operating

Consolidation: Kerri Green Statements

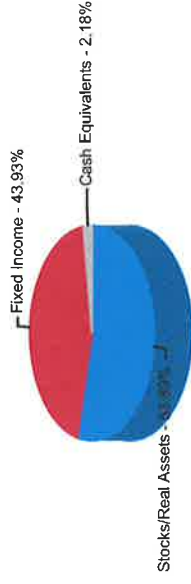
Investment Summary

May 01, 2021 through May 31, 2021

Account Name : Dev Chenango Corp

Account Number : 007831

| | Percent of Portfolio | Market Value |
|--------------------|----------------------|-----------------|
| Cash Equivalents | 2.18% | \$ 35,407.06 |
| Fixed Income | 43.93% | \$ 715,029.16 |
| Stocks/Real Assets | 53.89% | \$ 877,274.29 |
| | 100.00% | \$ 1,627,710.51 |



Account Summary

Statement Period
(05/01/2021-05/31/2021)

Year-To-Date
(01/01/2021-05/31/2021)

| | | |
|-----------------------------------|-----------------|-----------------|
| Beginning Market Value | \$ 1,609,304.99 | \$ 1,568,557.28 |
| Cash Deposits | 0.00 | 0.00 |
| Asset Deposits | 0.00 | 0.00 |
| Cash Withdrawals & Distributions | 0.00 | (30,000.00) |
| Asset Withdrawals & Distributions | 0.00 | 0.00 |
| Administrative Expenses | (755.56) | (3,705.71) |
| Tax Free Interest & Dividends | 0.00 | 0.00 |
| Taxable Interest & Dividends | 685.85 | 6,485.31 |
| Realized Gain/(Loss) | 0.00 | 14,341.46 |
| Unrealized Gain/(Loss) | 18,475.23 | 72,032.17 |
| Ending Market Value | \$ 1,627,710.51 | \$ 1,627,710.51 |

Consolidation: Kerri Green Statements

Investment Summary

May 01, 2021 through May 31, 2021

Account Name : Dev Chen Revolving

Account Number : 017831

| | Percent of Portfolio | Market Value |
|------------------|----------------------|---------------|
| Cash Equivalents | 3.14% | \$ 11,955.95 |
| Fixed Income | 96.86% | \$ 369,074.82 |
| | 100.00% | \$ 381,030.77 |



Account Summary

Statement Period
(05/01/2021-05/31/2021)

Year-To-Date
(01/01/2021-05/31/2021)

| | | |
|-----------------------------------|---------------|---------------|
| Beginning Market Value | \$ 381,143.13 | \$ 381,891.97 |
| Cash Deposits | 0.00 | 0.00 |
| Asset Deposits | 0.00 | 0.00 |
| Cash Withdrawals & Distributions | 0.00 | 0.00 |
| Asset Withdrawals & Distributions | 0.00 | 0.00 |
| Administrative Expenses | (178.96) | (901.77) |
| Tax Free Interest & Dividends | 0.00 | 0.00 |
| Taxable Interest & Dividends | 69.50 | 1,923.89 |
| Realized Gain/(Loss) | 0.00 | (284.91) |
| Unrealized Gain/(Loss) | (2.90) | (1,598.41) |
| Ending Market Value | \$ 381,030.77 | \$ 381,030.77 |



Commerce Chenango: Position Opening

Job Title: Economic Development Assistant & Grant Writer

Reports to: President & CEO

Classification: Non- Exempt, Full Time

Overview:

Commerce Chenango, Inc. is comprised of the Chenango County Chamber of Commerce, the Chenango Foundation, the Chenango County Industrial Development Association (IDA) and the Development Chenango Corporation (DCC) and is the Tourism Agent for Chenango County. Together they serve as the economic development arm of Chenango County.

The Economic Development Assistant will be responsible for the administrative duties outlined by Chenango County, and the Office of the Authorities Budget Office (ABO) for New York State, as well as administrative management for the IDA and DCC.

This position will enable you to be part of a forward thinking team, supporting the vision and growth of the Chenango County economy. This position will provide administrative support to the economic development mission, with a positive “can-do” attitude, initiative, and is committed to achieving tasks, meeting deadlines, and supporting and growing this great county.

Core responsibilities and Duties:

- Administrative Support: Chenango County Industrial Development Association (IDA)
 - Record keeping, creation of meeting agendas, minutes, live streaming of meeting, resolutions, policies and main point of contact for the annual audit.
 - Responsible for regular reporting to the ABO using the online PARIS system.
 - Provide guidance and support for PILOT projects and stakeholders.
 - Maintain CCIDA webpage in compliance with ABO regulations.
 - Provide project updates during monthly meetings as needed.
- Administrative Support: Development Chenango Corporation (DCC)
 - Record keeping, creation of meeting agendas, minutes, resolutions, policies and main point of contact for the annual audit.
 - Responsible for regular reporting to the ABO using the online PARIS system.
 - Management of loan applications, amortization schedules, tracking of loan payments and first point of contact for new applicants.
 - Maintain DCC webpage in compliance with ABO regulations.
 - Provide updates during quarterly meetings as needed.
- Grant Writing / Administration
 - Research, identify, write, administer, and monitor grants related to economic development for Commerce Chenango and its partners.
 - Ability to identify funding opportunities and align with programs, businesses, and non-profits who may benefit.
 - Collaborate with Commerce Chenango team and Chenango County community leaders to request supporting information and documentation, and incorporate that information into grant proposals.
- Business Development and Recruitment

- Work collaboratively with Commerce Chenango staff and community partners to identify opportunities for business recruitment, loan opportunities, grant writing and assistance for growth and development of the business climate.
 - Keep a database of businesses we have assisted, outreach and next steps.
 - Match businesses with potential partners and programs to enhance their mission.
 - Maintain a comprehensive inventory of available buildings and sites in our web-based database, including adding sites, approving externally provided sites, and following up on leads generated.
 - Track business movement into and out of the county
- General:
 - Conduct research and analyze data, programs and initiatives to support the President & CEO on economic development projects.
 - Liaison with the county planning department, real estate office, planning committee and the Chenango County Board of Supervisors as needed.
 - Provide quarterly written reports for the Commerce Chenango Board of Directors.
 - Professional development opportunities may be required (trainings, conferences, etc.).
 - May serve on committees as needed.

Desired Skills:

- Knowledge of the purpose, principles, practices methods and terminology used in economic development planning.
- Good knowledge of grant resources and programs available to the County.
- Good knowledge of basic research methods and techniques.
- Skilled in grant research, applications preparation and grant administration.
- Ability to communicate effectively through all mediums.
- Ability to multi-task and stay on task with good follow-through and updates to stakeholders.
- Understanding of modern principles and practices of business and economic development including operations, organizations, policies and ordinances that affect economic development.
- Knowledge of applicable laws, codes and regulations, concerning land use and the development process.
- Experience in structure and operation of municipal government principles, practices, procedures and legal requirements.
- Independently motivated and inspired to make a difference in Chenango County.

Qualifications:

- Associates degree with a concentration in business, economics, marketing, planning, public administration or a closely related field.
- Two years' experience in public administration, planning, public relations, finance, grant writing or closely related field.
- Proficiency in Microsoft Office Suite including Word, Excel, and PowerPoint
- Effective time management and problem solving skills with the ability to meet deadlines

Commerce Chenango is proud to be a diverse, equal opportunity employer that is representative, at all job levels, of the community we serve. We celebrate and thrive on the differences each employee brings to our team. All aspects of employment decided on the basis of qualifications, merit, and business need.

Interested applicants please send cover letter, resume and at least three professional references to:

Commerce Chenango
15 South Broad Street
Norwich, NY 13815

Email option: info@chenangony.org



15 SOUTH BROAD STREET, NORWICH, NY 13815
PHONE 607-334-1400 • FAX: 607-336-6963
EMAIL: INFO@CHENANGONY.ORG

**For Immediate Release
18 June 2021**

Contact:

Kerri Green, President & CEO
Commerce Chenango
(607) 334-1404
kgreen@chenangony.org

**COMMERCE CHENANGO ANNOUNCES THE
'HOTEL NORWICH' INITIATIVE**

DCC Makes Major Investment for Tourism and Business Development

Norwich, NY – Commerce Chenango President & CEO Kerri Green made a major announcement on behalf of the Development Chenango Corporation (DCC), at The Gala 'A Celebration of Commerce Chenango' on Thursday, June 17, 2021.

We are excited to share that with a major investment from the Development Chenango Corporation, an agreement has been signed for the purchase of the former SUNY Morrisville building that sits on 14-16 South Broad Street for the purpose of implementation and development of a Hotel.

The DCC feels strongly that this project is a much-needed asset and that a hotel will benefit all, and help to grow, spark and develop additional economic development projects in Chenango County. From employers, to residents, event organizers, countless businesses and our tourism program, this is a much-needed resource for the attraction of complementary businesses, and our business community.

"From my very first month on the job, nearly two years ago, the critical need for a hotel was expressed to me by our businesses, community members, and those who work in the tourism and event industry" noted Kerri Green, President & CEO of Commerce Chenango and Executive Director of DCC. "I am so pleased that the DCC Board understood how this major investment would affect our downtown, and the ripple effect this anchor project will have on all of Chenango County. I would also like to thank George Seneck, Chairman of the Chenango County Board of Supervisors, Shawn Sastri, City of Norwich Mayor, City of Norwich representatives Bob Jeffrey, Matt Caldwell, Robert Jeffrey Jr. and Pat McNeil and the Parker-Walsh Team of Keller Williams for their support and assistance with this project. It's an exciting time here in Chenango County!"

This project will not be possible without additional investment and support from the businesses and foundations in Chenango County. With DCC's initial investment the hope is others will follow our lead and contribute toward the overall cost of developing this hotel. A capital campaign is to be announced soon, and this will be an opportunity for local foundations and businesses to show their support for the project. The funds raised through campaign efforts will be for improvements to the space, and make it more attractive to a potential developer.



15 SOUTH BROAD STREET, NORWICH, NY 13815
PHONE 607-334-1400 • FAX: 607-336-6963
EMAIL: INFO@CHENANGONY.ORG

The site for the future “Hotel Norwich”, will allow for a 45-unit boutique hotel in downtown Norwich with a large meeting space, and restaurant. Currently, Chenango County has very few hotels, and no major hotel that can accommodate the need of the tourism industry, businesses, and travelers.

Operating under the umbrella of Commerce Chenango, The Development Chenango Corporation (DCC) focuses on the retention and creation of jobs in the county through business growth by providing start-up assistance, business planning and technical assistance, access to low-interest financing, and assistance navigating government programs and funding resources. DCC is a 501 C3 and operates as the economic development arm of Chenango County.

Organized in 1959, Commerce Chenango is a not-for-profit, community based organization. Visit our new website at commercechenango.com for more information on future programming and services.

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