



Development Chenango Corporation
Quarterly Board Meeting
September 22, 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. June 23, 2021 Quarterly Board Meeting Minutes

3. Finance Committee:

- a. Meeting Minutes (*attached*)
 - i. *Motion* to approve the following finance committee meeting minutes:
 - 1. June 17, 2021 Finance Committee Meeting Minutes
Approved by Finance Committee 9.20.2021
- b. Financial Report and Investment Report for your review:
 - i. Review: August 31, 2021 Financial Summary and Investment Report
Approved by Finance Committee 9.20.2021
- c. Discussion: Loans
 - i. New Loan Applications
 - 1. Forged Brewing (\$50,000)
 - 2. Chenango Greenway (\$50,000)
 - 3. Discussion: Draw from investments – *Board Action Required*
 - ii. Cleaning up loans, ACH, etc.
 - 1. Sherwood Inn (Dunlap)
 - a. Request to consolidate loans (see attached amortization schedule). *Board Action Required*
 - 2. Require ACH information upon closing
 - 3. What to do with outstanding loans?
 - a. Maynard (2013)
 - b. Proskine (2019)

4. Economic Development Report

- a. See attached report from KarriAnn O'Connor
- b. IDA Updates
 - i. PILOT applications and projects
 - 1. Tiffany Solar (N. Norwich) – closed PILOT
 - 2. Norbut Solar (Coventry) – pending PILOT
 - 3. High Bridge Wind (Guilford) – reviewing PILOT application
 - ii. Misc
 - 1. CCIDA Comptroller Audit (current)
 - 2. Rail Bikes – Spring 2022

5. Executive Director's Report & Updates

- a. 2022 Budget
 - i. County Allocations
 - ii. Additional Staff Member for Economic Development
- b. Advocacy Work
 - i. Chenango County Business Resources & Community Meeting
 1. 3rd Tues of the Month (Zoom)
 - ii. Childcare Issues for Chenango County
 - iii. Broadband
 - iv. 2021 Legislative Breakfast – Thurs, October 14, 2021 at The Silo Restaurant
- c. Staffing
 - i. New Economic Development Assistant & Grant Writer *as of 8/30/2021*

6. Old Business

- a. DRI application was submitted September 15, 2021
- b. Update: Hotel Norwich project
 - i. Building Closed 8/25/2021
 - ii. Meeting with ESD
 - iii. Campaign plans
 - iv. Developer update

7. New Business

- a. 2022 Budget
 - i. County Allocations
 - ii. Additional Staff Member for Economic Development support
- b. Work needed at 14-16 South Broad Street
 - i. Door hinges, lights. Note budget expenses for 2022+
- c. For Sale! 17-19 South Broad Street
 - i. Agent: Parker Walsh Team of Keller Williams (Pat McNeil)
 - ii. Listing price: \$325,000

8. Adjournment

Next Meeting:

- December 22, 2021 8:15 a.m. via Zoom

Note: Special Budget meeting in November 2021 - tbd



**Development Chenango Corporation
Quarterly Meeting Minutes
June 23, 2021 | 8:15 a.m.**

Present: B. Burton, M. Branham, S. Butler, P. Dewey, M. Eldred, L. Hinman, P. LoPresti, S. Marshman, C. Paul, D. Shea, K. Smith, M. Stagnaro, J. Telesky

Staff: K. Green, J. Cacciola

Guest: W. Westcott (Golden Shovel Agency)

1. J. Telesky called the meeting to order at 8:16 a.m.
2. Motion to approve the March 24, 2021 Quarterly Board Meeting Minutes, March 24, 2021 Annual Meeting Minutes, April 12, 2021 Special Board Meeting Minutes, May 4, 2021 Special Board Meeting Minutes, and the May 10, 2021 Special Board Meeting Minutes made by M. Branham; Seconded by S. Butler. Ayes all. Approved.
3. Motion to approve the March 22, 2021 Finance Committee Meeting Minutes and the April 15, 2021 Finance Committee Special Meeting Minutes made by D. Shea; Seconded by M. Eldred. Ayes all. Approved.
4. W. Westcott provided an overview of the Golden Shovel Site Finder platform. In addition to highlighting the GIS tool he shared a short video that illustrated the functionality of the software. K. Green and J. Cacciola discussed the additional benefits of Golden Shovel including lead generation, and how it will be an important tool for the Chenango County community.
5. K. Green provided a PowerPoint presentation and summary of the hotel project including the current status of site acquisition and next steps to secure the building and launch a capital campaign to raise \$1 million dollars. Next steps include significant business outreach and securing a developer.
 - a. J. Telesky reminded the board the closing on the property is scheduled for August and at that time a developer may not be in place to begin construction and that a significant amount of equity may still need to be raised if a developer is not confirmed at that time.
6. K. Green provided an update on the current status of the property at 17 S. Broad Street and summarized the conversation from the June 17, 2021 Finance Committee meeting regarding the property.
 - a. The intention was to never be long-term landlords of the property, and it may be a good time to liquidate and sell to a private owner.
 - b. Motion to approve K. Green moving forward with selling the building made by M. Branham; Seconded by M. Stagnaro. Ayes All. Approved.
7. K. Green informed the board J. Cacciola, Economic Development Assistant and Grant Writer, had resigned from her position effective June 25, 2021. K. Green has posted a slightly modified version of the job description to Indeed and has reached out to previous candidates, one of whom is still interested.
8. Motion to adjourn made by D. Shea; Seconded by M. Branham. Ayes All. Approved.
9. Meeting Adjourned at 9:12 am.

Respectfully Submitted,

Joanna Cacciola

Joanna Cacciola Board Recorder



**Development Chenango Corporation
Finance Meeting Minutes
June 17, 2021 | 8:15 a.m.**

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

Absent: J. Telesky

Contract Staff: K. Green; J. Cacciola

1. M. Branham called the meeting to order at 8:17 a.m.
2. Motion to approve Minutes from March 22, 2021 meeting and Minutes from April 5, 2021 special meeting made by D. Shea; Seconded by S. Marshman. Ayes all. Approved.
3. K. Green reviewed the financials as of May 31, 2021.
 - a. Hidden Springs has not completed the revised loan agreement or updated their ACH payments. K. Green will bring copies in person Friday, June 18. Late payments and fees will be reviewed by the committee once Hidden Springs has resumed payment.
 - b. Creative Works has not made payments for May or June.
 - c. Hercules has paid off their outstanding interest.
 - d. DCC paid for a portion of marketing, this cost was radio ads about economic development.
 - e. Motion to accept the financials made by D. Shea; Seconded by S. Marshman. All ayes. Approved.
4. K. Green provided updates on projects including:
 - a. 41 N. Salon is in their new space and is now doing business as Bella Bella Salon & Suites. Planning a ribbon cutting for July when all their suite renters will be available and on site.
 - b. Jerry's Inn purchase and contract agreements have been received. The committee found the agreements acceptable, and approved moving forward with the loan agreement.
 - c. The hotel acquisition will be announced at The Gala, and the SEQR review should be completed by Monday.
5. K. Green discussed new business:
 - a. J. Cacciola has submitted her resignation, the position has been posted on Indeed, and one previous candidate is still interested.
 - b. IDA is close to closing on the Tiffany Solar PILOT, and the IDA is exploring partnering with Expedition Chenango on a rail bike project that would make use of the railroad tracks.
 - c. 17 S. Broad Street is owned by the DCC; Creative Works is dissolving at the end of the year, and a new lease will need to be drafted. After discussion about the history of the building project it was concluded the building should be appraised.
6. Motion to adjourn made by D. Shea; Seconded by C. Olin. Ayes all. Approved. Meeting adjourned at 8:58 a.m.

Respectfully Submitted,

Joanna Cacciola

Joanna Cacciola
Board Recorder

Development Chenango Corporation
Statement of Financial Position

August 31, 2021

Note	August 31, 2021	December 31, 2020
ASSETS		
Current Assets		
	\$ 59,774.65	\$ 28,383.75
Cash & Checking		
Revolving Loan Fund (1)	11,079.14	557,518.95
Accounts Receivable (Net) (2)	-	6,385.08
Prepaid Expenses	2,301.86	2,301.86
	<u>73,155.65</u>	<u>594,589.64</u>
Current Assets		
Receivable Loans		
BALF Loan Rec (3)	494,826.62	424,871.29
ME Loan Rec (4)	27,868.77	27,868.77
ARLF Loan Rec (5)	198,954.07	201,967.53
COVID Loan Rec (6)	24,839.45	26,250.00
Other Receivables	-	87.62
Allowance for bad debts	3,756.00	3,756.00
Allowance for ME bad debts	(27,870.23)	(27,870.23)
Allowance for BALF bad debts	(169.69)	(169.69)
	<u>722,204.99</u>	<u>656,761.29</u>
Receivable Loans		
Total Current Assets	795,360.64	1,251,350.93
Long-term Assets (7)		
NBT Invest- 007831- Cash	1,668,252.08	1,568,557.28
NBT Invest- 017831- Cash	380,870.80	381,891.97
	<u>2,049,122.88</u>	<u>1,950,449.25</u>
Total Long-term Assets		
Other Assets		
Building- 17-19 S Broad	509,463.92	509,463.92
Leasehold improvements	116,072.13	116,072.13
Equipment and Furniture	7,078.51	7,078.51
Accumulated depreciation	(110,428.30)	(110,428.30)
	<u>522,186.26</u>	<u>522,186.26</u>
Total Other Assets		
Total Assets	\$ 3,366,669.78	\$ 3,723,986.44
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts payable (8)	\$ 242.96	\$ 1,527.34
Loan Escrow (9)	-	3,128.84
Tenant Security Deposit	1,500.00	1,500.00
	<u>1,742.96</u>	<u>6,156.18</u>
Total Current Liabilities		
Long-Term Liabilities		
Loan Payable (10)	165,394.29	172,444.31
Total Liabilities	167,137.25	178,600.49
Capital		
Fund Balance	3,545,385.95	3,410,846.11
Net Income	(345,853.42)	134,539.84
	<u>3,199,532.53</u>	<u>3,545,385.95</u>
Total Capital		
Total Liabilities & Capital	\$ 3,366,669.78	\$ 3,723,986.44

Notes

Statement of Financial Position

August 2021

Receivable Loans	
Other Loans Receivable	\$ -
* BALF Loan Rec: Sherwood 25 Genesee St	34,931.69
BALF Loan Rec: Apple Creek	-
BALF Loan Rec: Park Place	-
BALF Loan Rec: Giltner	5,387.22
BALF Loan Rec: Stony Ridge Map	4,311.91
BALF Loan Rec: LA Najarian	-
* BALF Loan Rec: Sherwood Restaurant	70,500.91
BALF Loan Rec: Hercules Properties	-
BALF Loan Rec: Value Holding	23,813.47
** BALF Loan Rec: Hidden Springs	48,365.82
BALF Loan Rec: Otsego Medical	57,536.53
BALF Loan Rec: Grateful Grub	17,116.48
BALF Loan Rec: Beers Rentals	28,554.95
BALF Loan Rec: Sherwood Group	98,557.64
*** BALF Loan Rec: 41 North Salon	105,750.00
BALF Loans Receivable	<u>494,826.62</u>
	-
ME Loan Rec: Maynard	27,868.77
ME Loans Receivable	<u>27,868.77</u>
ARLF Loan Rec: Sunrise Family	47,931.65
ARLF Loan Rec: Law Farm	-
ARLF Loan Rec: Proskine 2	50,000.00
ARLF Loan Rec: Collier	101,022.42
ARLF Loans Receivable	<u>198,954.07</u>
COVID Loan Rec: Galaxy Bowl	24,839.45
COVID Loans Receivable	<u>24,839.45</u>
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	<u>(24,283.92)</u>
	<u><u>\$ 722,204.99</u></u>

- (1) Revolving Loan Checking funds used to purchase 14-16 South Broad Street
- (2) See Aged Receivables Report
- (3) BALF Loan:
*Sherwood Restaurant and 25 Genesee St [interest payments only since Jan 2021]
**Hidden Springs Brewhouse, Inc [no payments since Dec 2020]
***41 North Salon [payments start Jun 2021-no payments received]
- (4) ME Loan:
Maynard [no activity since 2013]
- (5) ARLF Loan:
Proskine 2 [Loan disbursed Feb 2019-no payments received]

Notes

Statement of Financial Position

August 2021

- (6) COVID Loan:
Galaxy Bowl [payments start Apr 2021-payment received Jun to catch up-
-no payments received after Jun]
- (7) See Investment Report
- (8) See Aged Payables Report
- (9) No more Loan Escrow-moved balance to Loan Fund Activity ARLF from Law Farm
-from beginning of Law Farm loan, escrow payments were not recorded correctly
that is why there was a remaining amount sitting in Loan Escrow
- (10) 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 August 31, 2021

Customer	Note	0-30	31-60	61-90	Over 90 days	Amount Due
						-
						-
						-
		-	-	-	-	-

Development Chenango Corporation
Aged Payables
As of August 31, 2021

Vendor	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
Nyseg	418.86				-
Sure Temp Company, Inc				(175.90)	418.86
					(175.90)
	418.86	-	-	(175.90)	242.96

Development Chenango Corporation

Statement of Activities

Ending August 31, 2021

	Note	1st Qtr Jan-Feb Actual	2nd Qtr Mar-May Actual	3rd Qtr Jun-Aug Actual	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	Budget 2021
Revenues								
County Eco Dev contract rev		\$ -	\$ 51,300.00	\$ 25,650.00	\$ 76,950.00	\$ 76,950.00	\$ -	\$ 102,600.00
IDA Eco Dev contract rev		12,875.00	19,312.50	21,812.50	54,000.00	54,000.00	-	82,250.00
Intermunicipal Eco Dev Contrib		-	-	-	-	-	-	-
Contributions from business		-	-	-	-	-	-	-
Rental income	(1)	3,120.00	4,680.00	4,750.00	12,550.00	12,480.00	70.00	18,720.00
Fees Earned - IDA Projects	(2)	-	-	32,659.65	32,659.65	12,500.00	20,159.65	18,750.00
Interest earned- Money Market		0.42	0.65	0.65	1.72	1.67	0.05	2.50
Misc Income	(3)	-	-	137.26	137.26	-	137.26	-
Other Revenues								
Transfer from Other Funds	(4)	3,000.00	-	3,000.00	6,000.00	6,000.00	-	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	88,010.06	212,298.63	191,931.67	20,366.96	264,322.50
Direct Costs								
Marketing		872.48	6,656.64	118.22	7,647.34	7,500.00	(147.34)	10,000.00
Special project Exp	(5)	-	-	1,187.50	1,187.50	-	(1,187.50)	-
Property Maint- 17-19 S Broad	(6)	6,492.41	1,704.00	2,910.06	11,106.47	9,637.50	(1,468.97)	12,850.00
Total Direct Costs		7,364.89	8,360.64	4,215.78	19,941.31	17,137.50	(2,803.81)	22,850.00
Gross		41,630.53	66,932.51	83,794.28	192,357.32	174,794.17	17,563.15	241,472.50
Expenditures								
Contracted Services		25,588.72	38,383.08	38,383.08	102,354.88	102,354.67	(0.21)	153,532.00
Administration		1,648.00	2,472.00	2,472.00	6,592.00	6,592.00	-	9,888.00
Travel/Training		-	375.00	97.10	472.10	2,625.00	2,152.90	3,500.00
Technology/Equipment		301.00	728.20	654.00	1,683.20	1,672.00	(11.20)	2,508.00
Other Bank Charges		27.89	-	-	27.89	56.25	28.36	75.00
Dues and subscriptions		549.99	-	-	549.99	750.00	200.01	1,000.00
Meeting Expense		-	-	-	-	187.50	187.50	250.00
Office Supplies/Postage		173.80	260.70	372.69	807.19	787.50	(19.69)	1,050.00
Legal/Accounting fees		3,630.00	5,445.00	5,445.00	14,520.00	14,520.00	-	21,780.00
Audit fees		-	6,300.00	-	6,300.00	6,500.00	200.00	6,500.00
Insurance		-	260.25	1,805.43	2,065.68	1,725.00	(340.68)	2,300.00
Rent/Utilities		2,893.42	4,340.13	4,340.13	11,573.68	11,293.33	(280.35)	16,940.00
Repairs/Maintenance		-	-	-	-	375.00	375.00	500.00
Interest		286.67	424.52	417.91	1,129.10	1,120.00	(9.10)	1,680.00
Uncategorized Expenses	(7)	-	-	1,292.79	1,292.79	-	(1,292.79)	-

Development Chenango Corporation

Statement of Activities

Ending August 31, 2021

	Note	1st Qtr Jan-Feb Actual	2nd Qtr Mar-May Actual	3rd Qtr Jun-Aug Actual	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	Budget 2021
Total Expenses		35,099.49	58,988.88	55,280.13	149,368.50	150,558.25	1,189.75	221,503.00
Net revenues over expenditures		6,531.04	7,943.63	28,514.15	42,988.82	24,235.92	18,752.90	19,969.50
Loan Fund Activity								
Fees earned- BALF loans		2,613.70	9,396.37	3,596.42	15,606.49	15,225.00	381.49	20,300.00
Fees earned- ARLF Loans		670.08	935.68	3,339.94	4,945.70	8,826.00	(3,880.30)	11,768.00
Fees earned- COVID Loans		-	290.95	-	290.95	324.00	(33.05)	486.00
Transfer from Investments		-	-	-	-	-	-	-
Legal Fees Reimbursed		-	-	-	-	-	-	-
Loan Late Fees Forgiven		-	-	-	-	-	-	-
Loan Legal Fees		-	-	-	-	(2,625.00)	2,625.00	(3,500.00)
Transfer to Operations	(4)	(3,000.00)	-	(3,000.00)	(6,000.00)	(6,000.00)	-	(12,000.00)
Net Loan Fund Activity		283.78	10,623.00	3,936.36	14,843.14	15,750.00	(906.86)	17,054.00
Capital Project Activity								
14-16 S Broad Purchase	(8)	-	(3,291.25)	(497,567.76)	(500,859.01)	-	500,859.01	-
Net Capital Project Activity		-	(3,291.25)	(497,567.76)	(500,859.01)	-	500,859.01	-
Investment Activity								
Investment Dividends earned		2,604.88	5,669.19	5,745.37	14,019.44	-	14,019.44	-
Investment Interest earned		-	135.13	1,153.76	1,288.89	-	1,288.89	-
Capital gains distributions		-	-	-	-	-	-	-
Realized gains on invest.		-	14,056.55	5,617.11	19,673.66	-	19,673.66	-
Unrealized gains on invest.		13,917.01	56,516.75	30,696.05	101,129.81	-	101,129.81	-
Invest Mgmt Fees		(1,833.20)	(2,774.28)	(2,830.69)	(7,438.17)	-	(7,438.17)	-
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	40,381.60	98,673.63	(30,000.00)	128,673.63	(30,000.00)
Other Non-Cash Items								
Bad Debt Expense	(9)	-	-	(1,500.00)	(1,500.00)	-	(1,500.00)	-
Depreciation		-	-	-	-	-	-	-
Depreciation 17-19 S Broad		-	-	-	-	-	-	-
Net Income		\$ (8,496.49)	\$ 95,461.22	\$ 71,332.11	\$ (345,853.42)	\$ 9,985.92	\$ (355,839.34)	\$ 7,023.50

Development Chenango Corporation

Statement of Activities

Ending August 31, 2021

	Note	1st Qtr Jan-Feb Actual	2nd Qtr Mar-May Actual	3rd Qtr Jun-Aug Actual	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	Budget 2021
(1)								
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								

Consolidation: Kerri Green Statements

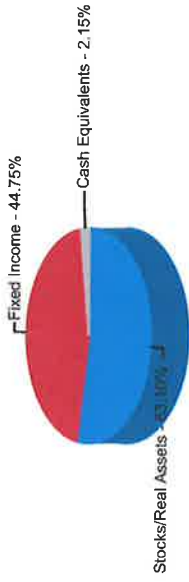
Investment Summary

August 01, 2021 through August 31, 2021

Account Name : Dev Chenango Corp

Account Number : 007831

	Percent of Portfolio	Market Value
Cash Equivalents	2.15%	\$ 35,859.13
Fixed Income	44.75%	\$ 746,607.16
Stocks/Real Assets	53.10%	\$ 885,785.79
	100.00%	\$ 1,668,252.08



Account Summary

Statement Period
(08/01/2021-08/31/2021)

Year-To-Date
(01/01/2021-08/31/2021)

Beginning Market Value	\$ 1,649,333.28	\$ 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	(769.37)	(6,002.92)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	882.93	12,205.39
Realized Gain/(Loss)	0.00	19,948.11
Market to Market Gain/(Loss)	18,805.24	103,544.22
Ending Market Value	\$ 1,668,252.08	\$ 1,668,252.08



Consolidation: Kerri Green Statements

Investment Summary

August 01, 2021 through August 31, 2021

Account Name : Dev Chen Revolving

Account Number : 017831

	Percent of Portfolio	Market Value
Cash Equivalents	3.31%	\$ 12,601.52
Fixed Income	96.69%	\$ 368,269.28
	100.00%	\$ 380,870.80



Account Summary

Statement Period
(08/01/2021-08/31/2021)

Year-To-Date
(01/01/2021-08/31/2021)

Beginning Market Value	\$ 380,413.63	\$ 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	(177.43)	(1,435.25)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	1,023.62	3,102.94
Realized Gain/(Loss)	10.46	(274.45)
Market to Market Gain/(Loss)	(399.48)	(2,414.41)
Ending Market Value	\$ 380,870.80	\$ 380,870.80

BALF Loan Borrower Information

Borrower Donald James & Donald J Dunlap
Business name The Sherwood Restaurant, LLC & 25 Genesee St LLC
Address 25 Genesee Street
City, State Zip Greene, NY 13778
Loan number 118

Loan Receivable Terms

Date of Loan 9/7/2021
Original Principal 105,444.11
Interest Rate 4.00%
Term (months) 60
Payment \$ 1,940.65
Late Fee percentage 5%
Late Fee amount \$ 97.03
Late Fee Grace Period 15 days

Schedule of Payments

	Due Date	Payment		Calculated			Balance Remaining
		Date	Amount	Interest	Principal	Late fee	
Loan	9/1/2021	9/7/2021					105,444.11
1	10/1/2021	10/1/2021	1,940.65	277.33	1,663.32	-	103,780.79
2	11/1/2021	11/1/2021	1,940.65	352.57	1,588.08	-	102,192.71
3	12/1/2021	12/1/2021	1,940.65	335.98	1,604.67	-	100,588.04
4	1/1/2022	1/1/2022	1,940.65	341.72	1,598.93	-	98,989.11
5	2/1/2022	2/1/2022	1,940.65	336.29	1,604.36	-	97,384.75
6	3/1/2022	3/1/2022	1,940.65	298.82	1,641.83	-	95,742.92
7	4/1/2022	4/1/2022	1,940.65	325.26	1,615.39	-	94,127.53
8	5/1/2022	5/1/2022	1,940.65	309.46	1,631.19	-	92,496.34
9	6/1/2022	6/1/2022	1,940.65	314.23	1,626.42	-	90,869.92
10	7/1/2022	7/1/2022	1,940.65	298.75	1,641.90	-	89,228.02
11	8/1/2022	8/1/2022	1,940.65	303.13	1,637.52	-	87,590.50
12	9/1/2022	9/1/2022	1,940.65	297.57	1,643.08	-	85,947.42
13	10/1/2022	10/1/2022	1,940.65	282.57	1,658.08	-	84,289.34
14	11/1/2022	11/1/2022	1,940.65	286.35	1,654.30	-	82,635.04
15	12/1/2022	12/1/2022	1,940.65	271.68	1,668.97	-	80,966.07
16	1/1/2023	1/1/2023	1,940.65	275.06	1,665.59	-	79,300.48
17	2/1/2023	2/1/2023	1,940.65	269.40	1,671.25	-	77,629.23
18	3/1/2023	3/1/2023	1,940.65	238.20	1,702.45	-	75,926.78
19	4/1/2023	4/1/2023	1,940.65	257.94	1,682.71	-	74,244.07
20	5/1/2023	5/1/2023	1,940.65	244.09	1,696.56	-	72,547.51
21	6/1/2023	6/1/2023	1,940.65	246.46	1,694.19	-	70,853.32
22	7/1/2023	7/1/2023	1,940.65	232.94	1,707.71	-	69,145.61
23	8/1/2023	8/1/2023	1,940.65	234.91	1,705.74	-	67,439.87
24	9/1/2023	9/1/2023	1,940.65	229.11	1,711.54	-	65,728.33
25	10/1/2023	10/1/2023	1,940.65	216.09	1,724.56	-	64,003.77
26	11/1/2023	11/1/2023	1,940.65	217.44	1,723.21	-	62,280.56
27	12/1/2023	12/1/2023	1,940.65	204.76	1,735.89	-	60,544.67
28	1/1/2024	1/1/2024	1,940.65	205.69	1,734.96	-	58,809.71
29	2/1/2024	2/1/2024	1,940.65	199.79	1,740.86	-	57,068.85
30	3/1/2024	3/1/2024	1,940.65	181.37	1,759.28	-	55,309.57
31	4/1/2024	4/1/2024	1,940.65	187.90	1,752.75	-	53,556.82
32	5/1/2024	5/1/2024	1,940.65	176.08	1,764.57	-	51,792.25
33	6/1/2024	6/1/2024	1,940.65	175.95	1,764.70	-	50,027.55
34	7/1/2024	7/1/2024	1,940.65	164.47	1,776.18	-	48,251.37
35	8/1/2024	8/1/2024	1,940.65	163.92	1,776.73	-	46,474.64
36	9/1/2024	9/1/2024	1,940.65	157.89	1,782.76	-	44,691.88
37	10/1/2024	10/1/2024	1,940.65	146.93	1,793.72	-	42,898.16
38	11/1/2024	11/1/2024	1,940.65	145.74	1,794.91	-	41,103.25
39	12/1/2024	12/1/2024	1,940.65	135.13	1,805.52	-	39,297.73
40	1/1/2025	1/1/2025	1,940.65	133.50	1,807.15	-	37,490.58
41	2/1/2025	2/1/2025	1,940.65	127.37	1,813.28	-	35,677.30

BALF Loan Borrower Information

Borrower Donald James & Donald J Dunlap
Business name The Sherwood Restaurant, LLC & 25 Genesee St LLC
Address 25 Genesee Street
City, State Zip Greene, NY 13778
Loan number 118

Loan Receivable Terms

Date of Loan 9/7/2021
Original Principal 105,444.11
Interest Rate 4.00%
Term (months) 60
Payment \$ 1,940.65
Late Fee percentage 5%
Late Fee amount \$ 97.03
Late Fee Grace Period 15 days

Schedule of Payments

	Due Date	Payment Date	Payment Amount	Calculated			Balance Remaining
				Interest	Principal	Late fee	
42	3/1/2025	3/1/2025	1,940.65	109.48	1,831.17	-	33,846.13
43	4/1/2025	4/1/2025	1,940.65	114.98	1,825.67	-	32,020.46
44	5/1/2025	5/1/2025	1,940.65	105.27	1,835.38	-	30,185.08
45	6/1/2025	6/1/2025	1,940.65	102.55	1,838.10	-	28,346.98
46	7/1/2025	7/1/2025	1,940.65	93.20	1,847.45	-	26,499.53
47	8/1/2025	8/1/2025	1,940.65	90.03	1,850.62	-	24,648.91
48	9/1/2025	9/1/2025	1,940.65	83.74	1,856.91	-	22,792.00
49	10/1/2025	10/1/2025	1,940.65	74.93	1,865.72	-	20,926.28
50	11/1/2025	11/1/2025	1,940.65	71.09	1,869.56	-	19,056.72
51	12/1/2025	12/1/2025	1,940.65	62.65	1,878.00	-	17,178.72
52	1/1/2026	1/1/2026	1,940.65	58.36	1,882.29	-	15,296.43
53	2/1/2026	2/1/2026	1,940.65	51.97	1,888.68	-	13,407.75
54	3/1/2026	3/1/2026	1,940.65	41.14	1,899.51	-	11,508.24
55	4/1/2026	4/1/2026	1,940.65	39.10	1,901.55	-	9,606.69
56	5/1/2026	5/1/2026	1,940.65	31.58	1,909.07	-	7,697.62
57	6/1/2026	6/1/2026	1,940.65	26.15	1,914.50	-	5,783.12
58	7/1/2026	7/1/2026	1,940.65	19.01	1,921.64	-	3,861.48
59	8/1/2026	8/1/2026	1,940.65	13.12	1,927.53	-	1,933.95
60	9/1/2026	9/1/2026	1,940.52	6.57	1,933.95	-	(0.00)

September 2021 - Economic Development Report

Economic Development Assistant & Grant Writer: KarriAnn O'Connor

Hire Date: August 30, 2021

Training & Certifications

❖ *Forthcoming*

Community, Loans, PILOTS, & Grants

Community/Loan Meetings (and calls)

Meetings with community members in person and virtually to assess their needs for upcoming projects. Support ranges from assistance with DCC loan fund applications to research about their specific projects.

❖ *Amy Baker*

- *General overview of start-up process including resources for business plan preparation and available loans & grants for agriculture. Seeking resources to start-up a Berry Farm in McDonough, NY. Telephone & in-person meeting occurred.*

PILOT

Administrative and process support for PILOT projects. Assistance includes: scheduling meetings, submitting legal notices, note-taking, research as needed.

❖ *Norbut Solar Farms:*

- *Public Hearing held September 13, 2021 at Coventry Town Hall.*
- *Submitted legal notices, prepped for & attended hearing, took notes & conducted live stream, compiled & obtained signatures as needed to finalize PILOT agreement, disbursed documents as required.*

Grants

Grant support includes researching funding opportunities available for Commerce Chenango, IDA, & DCC as well as community members and county municipalities

❖ *Forthcoming*

Board Support

Assist with IDA and DCC boards. Primarily responsible for sending meeting packets, taking and transcribing meeting minutes.

❖ *CCIDA*

- *Completed meeting packet for CCIDA meeting on September 15, 2021*
- *Documented and transcribed meeting minutes*
- *Conducted livestream as required*

❖ *DCC*

- *Prepared meeting packet for DCC Finance Committee meeting on September 20, 2021 & Board meeting on September 22, 2021*
- *Documented and transcribed meeting minutes for Finance Committee*

Website Support

Maintain Economic Development pages on the Commerce Chenango website. Includes ensuring ABO website compliance, upload live-stream meeting links.

- *Uploaded all Norbut Solar documents and livestream link of Public Hearing on September 13, 2021 as required.*
- *Uploaded all IDA documents and livestream link of September 15, 2021 meeting as required.*
- *Uploaded all documents for DCC Finance Committee Meeting on September 20, 2021 as required.*
- *Uploaded all documents for DCC Board Meeting on September 22, 2021 as required.*

Notable Projects

- ❖ *Manufacturing Day – October 1, 2021*
 - *Will be highlighting our Manufacturer of the Year, CVT, as well as three other manufacturers within the county throughout the week of 9/27/2021.*
 - *Highlights will include Evening Sun publications & photos, Social Media Posts, Radio, and Contests.*
 - *ISPY Sheet contest for children: Items to locate are items that are manufactured here in Chenango County (yogurt, paint, seed packets, etc...). Intention is to raise children's awareness and pride in local products. Prizes to include candy and/or small gifts TBD.*
 - *"Selfie" Challenge for employees of local manufacturers. Employees will be asked to submit a "selfie" and their reason for loving their employer/manufacturing. Select submissions to win prize such as pizza for department, lunch, gift cards, TBD.*
 - *This year's focus is on highlighting the "out of the box" manufacturers. Many would not consider farms or seed company to fall under manufacturing category. Goal is to open minds and bring awareness to services they have to offer locally.*
- ❖ *Young Professionals Program Inauguration*
 - *Currently researching and gathering information regarding the development of a Young Professionals group for Chenango County*
 - *Project was previously researched and plans were being discussed amongst staff, however combination of COVID19 Pandemic & staffing changes halted any progress of program development.*
 - *More information to be forthcoming.*