

**MINUTES OF THE MEETING OF THE
CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION**

MARCH 9, 2015

Chairman Michael McMahon called the meeting of the Board of Directors of the Cortland County Business Development Corporation to order at 12:08 p.m. on Monday, March 9, 2015 at 37 Church Street, Conference Room Cortland, New York.

I. ROLL CALL AND CALL TO ORDER

The following directors were present:

Dave Brandstadt	Michael McMahon
John Reagan	Susan Sandy
Steve Servies	John Shirley
Brad Totman	

The following staff was present:

Garry VanGorder, Executive Director	Karen Niday, CFO
Sandy Griep, Office Manager	John Sidd, Esq.

The following media was present:

Tyrone Heppard, Cortland Standard Carpenters Union Reps	Bob Haight, Chamber of Commerce Jeremy Boylan, Legislative Clerk
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II. Approval of Minutes: February 2015 minutes were approved on a motion made by Michael McMahon and seconded by Bradley Totman, all were in favor, none opposed and the motion was carried.

III. New Business :

Downtown Business Assistance Program Grant - BRU – 64: An upscale coffeehouse and lounge in downtown Cortland, slated to open in the early summer. It is located in the former Blue Frog location in Market Place mall. The grant money will help underwrite the acquisition of an espresso machine. After some discussion a motion was made by Mike McMahon to approve this application, the motion was seconded by John Reagan. The April agenda will include discussion on this program as to whether to fund it again.

Audited Financials: John Reagan reported that the Audit Committee met prior to the board meeting to discuss. John Reagan made a motion to accept the Audit committee's recommendation to approve the 2014 Audited Financial Statements. Motion was seconded by Dave Brandstadt, the motion was carried.

IV. **Financials** – Karen reported the financials are all in order.

Procurement Report – was reviewed with the board as part of our public authority reporting and will be uploaded to the states reporting program.

Investment Report – was also reviewed with the board, hearing no questions a motion was made Michael McMahon and seconded by Sue Sandy. All were in favor, none opposed. The motion was carried.

V. **Revolving Loans** – Payments are coming in and the company that was behind has started making payments and hope to be paid up by the end of April.

VI. **Directors Report** – was reviewed as enclosed in the board book

VII. **Adjourn - 12:36 p.m.**

Respectfully submitted

Secretary
John Shirley

Chairman
Michael McMahon