



**Joint Audit Committee Meeting of the BDC and IDA**

**February 19, 2014**

**11:30 am**

The BDC and IDA members met with auditors to review the 2013 Draft Financials and Audit.

Discussion items for IDA: Blend the 4 LDC's to the current IDA Financial

No objections by committee members for the above items to be implemented in the final 2013 Financial Statements.

The auditors had no further concerns.

Present: John Shirley, Paul Dries, Matt McSherry, Sue Sandy, Karen Niday, Amy Winters and Garry VanGorder

Auditors: Representatives from CDLM (auditors)

# **Cortland County Business Development Corporation Executive Committee**

## **Meeting Minutes**

August 28, 2014

### **Members Present:**

Mike McMahon  
John Shirley  
John Reagan  
Stephen Compagni

### **Staff Present:**

Garry VanGorder

Committee Chair Mike McMahon called the meeting to order at 12:00 p.m. to discuss the proposed 2015 budget. After discussion the committee voted unanimously to approve the budget as proposed, with additional allowance for a modest staff salary adjustment. The budget will be recommended to the full board for approval.

Meeting adjourned at 1:00 p.m.



Cortland Business Development Corporation  
Revolving Loan Committee Meeting

September 4, 2014

Present: Michael McMahon, Johanna Ames, George Seibel and Matt McSherry

Staff Present: Karen Niday

Guest Present: Nick Evenson

RE: Loan Application – Custom Machining Technology and  
Cortland Foundations

**Custom Machining Technology**

Discussion and Specifics: Asking for \$100,000. \$25,000 from the Cortland County BDC and the remaining from the Broome County IDA.

A motion was made by George Seibel and seconded by Mike McMahon to recommend this loan to the Board for approval, contingent on the Broome IDA's approval the remaining \$75,000. The motion was approved with Matt McSherry abstaining.

**Cortland Foundations**

Wants to refinance their current loan with the BDC to \$50,000 and keep current securities in place. The motion was made by Matt McSherry and seconded by Mike McMahon to recommend this loan to the board for approval.

Johanna Ames also made a motion to waive the application fee, the motion was seconded by Matt McSherry.

Business Development Corporation  
Governance Committee Meeting

December 8, 2014  
@ 37 Church Street, Cortland, New York 13045

**Members Present:**

John Shirley  
Carl Haynes  
Steve Servies

**Staff Present:**

Garry VanGorder  
Karen Niday

Discussion: 2014 Policies

Review and discuss policies.

There were changes to the Disposition of Real and Personal Property and grammatical to existing policies.

Also BDC acronyms will be taken out and replaced with the word "Corporation".

John Shirley made the motion to approve all policies as amended, seconded by Carl Haynes. All were in favor, none opposed.