

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

APRIL 13, 2015

Chairman Michael McMahon called the meeting of the Board of Directors of the Cortland County Business Development Corporation to order at 12:30 p.m. on Monday, April 13, 2015 at 37 Church Street, Conference Room Cortland, New York.

I. ROLL CALL AND CALL TO ORDER

The following directors were present:

Johanna Ames
Carl Haynes
George Seibel
Bradley Totman

David Brandstadt
Michael McMahon
John Shirley

The following staff was present:

Garry VanGorder, Executive Director
Sandy Griep, Office Manager

Karen Niday, CFO
John Sidd, Esq.

The following media was present:

Tyrone Heppard, Cortland Standard
Carpenters Union Reps

Bob Haight, Chamber of Commerce
Eric Mulvahill, WXHC Radio

II. Approval of Minutes: March 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 – Cortland Line Grant

With the recent acquisition of Cortland Line Company by new investors it was facilitated by pledges of assistance from the BDC and Empire State Development. The BDC would like to commit \$50,000 to the project. ESD has already committed \$150,000. Each grant was offered as incentive for the new owners to move forward with their acquisition, preventing another sale that would have closed the plant and eliminated 22 jobs with production moving out of the country. The new Cortland Line investment is \$680,000 in its "Fly Tower" and other machinery and equipment essential to continue job creation and company growth.

Discussion: D. Brandstat asked if there was a time commitment conditional in the grant agreement. The answer is yes we will mirror ESD's grant agreement with retaining the 22 jobs and their investment of \$680,000 through December 2016.

Our agreement will be drawn up by legal and we also require a personal guarantee.

A motion was made by Michael McMahon to approve the grant, the motion was seconded by Carl Haynes, all in favor, none opposed the motion was carried.

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

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.

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

VII. **Adjourn - 12:45 p.m.**

Respectfully submitted

Secretary
John Shirley

Chairman
Michael McMahon