

**MINUTES OF THE MEETING OF THE  
CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**October 13, 2015**

Chairman Michael McMahon called the meeting of the Cortland County Industrial Development Agency to order at 12:06 p.m. on Tuesday, October 13, 2015, at 37 Church Street, Cortland, NY.

**I. ROLL CALL AND CALL TO ORDER**

**The following members were present:**

Johanna Ames	Stephen Compagni
Michael McMahon	John Reagan
Steve Servies	

**The following members were absent:**

John Shirley	Bradley Totman
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**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	Peter Blanchard, The Cortland Voice
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**The following guests were present:**

Jeremy Boylan, County Legislative Clerk	Bob Haight, Chamber of Commerce
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- II. APPROVAL OF MINUTES:** September minutes were approved on the motion made by Michael McMahon, seconded by Steve Servies. The motion was carried.

**III. NEW BUSINESS**

**Authorize Third Party Custodian Agreement with NBT Bank, and Bank of New York Mellon** – On motion made by Michael McMahon, seconded by Steve Servies to approve the following:

**RESOLUTION AUTHORIZING A THIRD PARTY CUSTODIAN AGREEMENT AMONG  
THE AGENCY, NBT BANK, N.A. AND THE BANK OF NEW YORK MELLON FOR THE  
COLLATERALIZATION OF AGENCY DEPOSITS**

**Roll Call:** Michael McMahon – Yes; Stephen Compagni – Yes; John Shirley – Absent; John Reagan – Yes; Johanna Ames – Yes; Steve Servies – Yes; Bradley Totman – Absent. The motion was carried.

Chairman McMahon made a motion to conduct an Executive Session for the purpose of considering the proposed sale or lease of real property as publicity could substantially affect the value thereof at 12:11 pm.

The regular meeting was reconvened at 12:15 pm, no action was taken during executive session.

**IV. REPORTS**

**Financial Report:** Karen reported that there was nothing out of the ordinary and she had no concerns. She noted the receipt of Multi Modal money from the state which is a pass through to the NYS&W railroad. She also noted that the Public Authority budget was included in the board book to show that the budget was posted to the state by the October 1 deadline.

**V. DIRECTORS REPORT** – was discussed as enclosed in the board books.

**VI. ADJOURN:** 12:18 pm

Respectfully submitted:

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Secretary  
John Shirley

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Chairman  
Michael McMahon