

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

January 11, 2016

Chairman Michael McMahon called the meeting of the Board of Directors of the Cortland County Business Development Corporation to order at 12:05 p.m. on Monday, January 11, 2016 at 37 Church Street, Cortland, New York.

I. ROLL CALL AND CALL TO ORDER

The following directors were present:

Johanna Ames	Michelle Brooks
Stephen Compagni	Paul Dries
Michael McMahon	John Reagan
John Shirley	Bradley 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:

Peter Blanchard, The Cortland Voice

The following guests were present:

Eric Mulvihill, Legislative Clerk	Bob Haight, Chamber of Commerce Carpenter's Union Rep
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II. Approval of Minutes: December 2015 minutes were approved. All were in favor, none opposed the motion was carried.

III. Reports

Audit Committee Report – John Reagan reported that the Audit committee met prior to this meeting with CDLM who will be performing the annual audit that will start on January 25th.

Financials – Karen reported the financials are all in order. There were no major issues or concerns.

Revolving Loans – Payments are coming in and everything is in good shape, one business is still working to catch up their payments.

Budget – John Reagan noted that there was a net loss due to the unexpected expenses from the purchase of the Budget Inn Property. He made a motion to reallocate \$2000 from the Board designated net assets to the unrestricted net assets. The motion was seconded by John Shirley, all were in favor, none opposed. We are still negotiating with the town and village on this property.

IV. **Adjourn** – A motion was made to adjourn at 12:12 p.m.

Respectfully submitted

Secretary
John Shirley

Chairman
Michael McMahon