

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

May 9, 2016

Chairman Michael McMahon called the meeting of the Board of Directors of the Cortland County Business Development Corporation to order at 12:06 p.m. on Monday, May 9, 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	Jason Hage
Carl Haynes	Michael McMahon
Steve Servies	John Shirley

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	Brad Smith, WXHC
Tyrone Heppard, Cortland Standard	

The following guests were present:

Eric Mulvilhill, Cortland County

- II. Approval of Minutes:** April 2016 minutes were approved, with an addition to the sentence in the New Business section, should read "All MEMBERS were in favor, none opposed the motion was carried."

III. New Business: Revolving Loan Fund Consideration:

Johanna Ames, Chair of the Revolving Loan committee briefed the board on the discussion at the meeting regarding this loan request. It was mutually agreed that a loan for \$15,000 would be more manageable for the business and the collateral that will be provided while still allowing the business to purchase all of the equipment and have a sufficient amount remaining for use as working capital. A motion was made by Johanna Ames to approve the loan request as stated above, the motion was seconded by Michelle Brooks, all were in favor, none opposed. The motion was carried.

IV. Reports

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

Revolving Loans – Everyone is paying.

Directors Report – was discussed as enclosed in the board books.

V. **Adjourn** – A motion was made to adjourn at 12:31 p.m.

Respectfully submitted

Secretary
John Shirley

Chairman
Michael McMahon