

**MINUTES OF THE MEETING OF THE
LOCAL DEVELOPMENT CORPORATION**

March 14, 2016

A meeting of the LOCAL DEVELOPMENT CORPORATION was called to order at 12:30 p.m. by Chairman Michael McMahon on Monday, March 14, 2016 at the BDC/IDA office, 37 Church Street, Cortland, New York, 13045.

I. ROLL CALL AND CALL TO ORDER

The following members were present:

Johanna Ames	Michael McMahon
John Reagan	Steve Servies

The following staff was present:

Garry VanGorder, Executive Director	Karen Niday, CFO
Sandy Griep, Office Manager	John P. Sidd, Esq.

The following media was present:

Tyrone Heppard, Cortland Standard	Brad Smith, WXHC
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II. APPROVAL OF THE MINUTES: December 2015 minutes were approved.

III. CORRESPONDENCE

IV. NEW BUSINESS

- Dissolution of LDC/Distribution of Assets
After a brief discussion the motion was made by Michael McMahon to dissolve the LDC and disburse any funds to the Cortland County Agricultural LDC. The motion was seconded by John Reagan, none opposed the motion was carried.

**On the advice of counsel the vote to dissolve shall be disregarded as it was not affirmed by a two-thirds vote of the members. We will have to re-do the vote at the next board meeting.*

V. Adjourn – 12:33 p.m.

Respectfully submitted

Secretary
John Shirley

Chairman
Michael McMahon