

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

January 9, 2017

Vice Chairman Stephen Compagni called the monthly meeting of the Directors of the Cortland County Business Development Corporation to order at 12:09 p.m. on Monday, January 9, 2017 at 37 Church Street, Cortland, New York.

I. ROLL CALL AND CALL TO ORDER

The following directors were present:

Johanna Ames	David Brandstadt
Michelle Brooks	Stephen Compagni
Paul Dries	Jason Hage
Matthew McSherry	John Reagan
John Shirley	

The following directors were absent:

Michael McMahan	Steve Servies
Bradley Totman	Carl Haynes

The following staff was present:

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

The following guests were present:

Peggy Mousaw, County Budget Officer	Bob Haight, Chamber of Commerce
Carpenters Union Reps	

The following media was present:

Tyrone Heppard, Cortland Standard	Brad Smith, WXHC
Peter Blanchard, The Cortland Voice	

- II. Approval of Minutes:** December 2016 minutes were approved, the motion was made by Stephen Compagni and seconded by Michelle Brooks. All were in favor, none opposed, and the motion was carried.

III. New Business:

Loan Application – Rainbow Heavy Duty Truck and Auto Repair

Loan Committee Chairman, Matthew McSherry, reported that the committee met with Amanda Rainbow to discuss and review her application for a loan from the BDC's revolving loan fund. The committee unanimously agreed to recommend the loan as follows:

Amount requested: \$55,000

Terms: 4 years at 6% amortized

Purpose: Working capital / startup costs and cash flow

Collateral: Personal guaranty by Dale and Amanda Rainbow;

Misc. vehicles & equipment, Orlando FL timeshares (\$14,000), mechanics tools (\$32,000) and total personal assets to be used as collateral (\$88,530).

Matt McSherry made motion to approve this application, and it was seconded by Johanna Ames. The Board voted unanimously to approve the loan.

IV. Reports

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

Revolving Loans – Payments have been coming in and paid by the end of the month.

Directors Report – State of the State Address – Garry reported that the Governor has been moving around the state to give this address. Governors have traditionally made the speech from Albany.

- **REDC** – waiting to hear if the Governor will continue with these councils or go back to the previous methods of going through state representatives and senators
- **REDC Awards** – Garry reported that he is hoping to see some movement on the burned out building on Main Street, since they were awarded money in the last round to get the building back in useable condition
- **Tax Bill** – For the Route 11 (former Budget Inn Property) has been received and Garry reported the he is still in contact with the Village of Homer and the Town of Cortlandville to convey this as part of the Gateway Project they are working on with Thoma Development
- **Crescent Building** – still moving forward with their project and are basically waiting for the construction season to start. Developers now own the building
- **Cortland Plastics** – met with them for a tour and discussion on a future project; they now own the entire building
- **Northeast Transformers in Preble** – met with them as they continue to grow and they will potentially be adding on to their building in the near future.
- **KIK/Marietta** – Been in contact with the General Manger Eric Fetty, and we now have someone who has a presence in the community. The company has closed a few of their facilities and have consolidating them here in Cortland.
- **CRMC** – Garry asked Johanna Ames to give a brief update on the hospital. Johanna explained that the hospital is one of a few in the state that is still privately owned. She reported the board is looking into the possibility of

partnering with another healthcare system. The hospital has hired a healthcare consulting firm to assist in evaluating the variety of affiliation scenarios available and to assess the cultural and operational fit of each organization that express their interest.

- V. **Adjourn** – A motion was made by Stephen Compagni and seconded by John Shirley to adjourn at 12:48 p.m. All were in favor, none opposed.

Respectfully submitted

Secretary
John Shirley

Vice Chairman
Stephen Compagni