

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

**March 13, 2017**

Chairman Michael McMahon called the monthly meeting of the Directors of the Cortland County Business Development Corporation to order at 12:27 p.m. on Monday, March 13, 2017 at 37 Church Street, Cortland, New York.

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

**The following directors were present:**

Johanna Ames	Dave Brandstadt
Clint Brooks	Michelle Brooks
Stephen Compagni	Paul Dries
Jason Hage	Carl Haynes
Michael McMahon	Steve Servies
John Shirley	

**The following directors were absent:**

Matthew McSherry	John Reagan
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**The following staff was present:**

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

**The following guests were present:**

Bob Haight, Chamber of Commerce	Eric Mulvihill, Clerk of the Legislature
Jerry Mickelson, Insero & Co. CPAs, LLP Representatives/Carpenters Union	Ben Owens, Insero & Co. CPAs, LLP

**The following media was present:**

Nick Graziano, Cortland Standard	Peter Blanchard, Cortland Voice
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**II. Approval of Minutes:** February 2017 minutes were approved, the motion was made by Michael McMahon and seconded by Michelle Brooks. All were in favor, none opposed, and the motion was carried.

**III. New Business:**

**2016 Audited Financial Statements** - Auditors Jerry Mickelson and Ben Owens were introduced to the board, they reported that everything was in compliance and that they did not see any concerns. Karen Niday reported that the Audit Committee met with auditors from Insero & Co., CPAs prior to the board meeting to discuss. A motion was made by Michael McMahon to accept the Audit committee's recommendation to approve the 2016 Audited Financial Statements. Motion was seconded by Carl Haynes, the motion was carried.

**IV. Reports**

**Financials** - Karen Niday reported the financials are all in order. There were no major issues or concerns. All reports have been uploaded to the PARIS website.

**Revolving Loans** – Rainbow Loan closed and they have already made their monthly payment. No new applicants at this time. Karen stated that she would like to get the Revolving Loan Committee together soon to discuss possible changes in the loan requirements.

**Directors Report** – was presented as enclosed in the board book.

**V. Adjourn** – A motion was made by Michael McMahon and seconded by Stephen Compagni to adjourn at 12:35 p.m. All were in favor, none opposed.

Respectfully submitted

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Secretary  
John Shirley

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Chairman  
Michael McMahon