

*Joint Audit Committee Meeting*

*March 13, 2017*

*11:30 AM*

*37 Church Street, Conference Room, Cortland New York 13045*

Present: John Reagan, Chair  
John Shirley  
Clint Brooks  
Paul Dries  
Karen Niday – staff  
Ben Owens, Auditor, Insero & Co.  
Jerry Mickelson, Auditor from Insero & Co.

2016 Draft Financial Audits for the Business Development Corp., Cortland County Industrial Development Agency and the Cortland County Development Corporation.

Ben Owens, reviewed the draft 2016 Financial Audit for the three agencies with committee members. He noted that there were no changes or corrections made to the 12/31/16 Financial reports for any of the three entities. He did address any significant activities that occurred during 2016.

The 2016 Financial reports were approved unanimously and will be presented to the full board at the next regular board meeting.

The meeting was adjourned at 12:00 p.m.

# Revolving Loan Committee

Meeting date: May 22, 2017

## Members Present:

Matt McSherry, committee chair

Jason Hage

Johanna Ames

Mike McMahon

## Members Excused:

Dave Brandstadt

## Staff:

Karen Niday

Garry VanGorder

The meeting began @ 12:00

Prior to the meeting, Karen sent members a 10 year loan portfolio summary, the current loan eligibility guidelines and examples of loan programs within the region (Cayuga, Madison, Broome and Onondaga).

The committee discussed the various regional programs and compared them to our program. The other programs are very similar with the exception of the interest rate. Most of the other programs have a prime + interest rate while the BDC program has been @ 6% fixed rate for many years. Due to the limited amount of funds available to loan and the need to continue to replenish the fund, the committee agreed to keep the rate at 6%. While this rate may be higher than some of the surrounding programs, it is still competitive with the bank rates.

After much discussion, the committee is prepared to recommend to the full board the following amendments to our current program:

- Raise the application fee to \$225 (a \$25 increase)
- Obtain a credit report (the add'l application fee will cover the cost)
- Add language to the collateral requirements that life insurance may be required
- Add language to the current mission statement to better depict the intent of the loan program

It was also discussed that more marketing should be done with some of the banks so they are aware of our loan program for either a joint partnership on a project and/or for applicants that are not able to obtain funding from the bank. Many of the banks have new loan personnel that may not be aware of our program. Karen and Garry will begin meeting with the banks to get the message out.

The committee meeting adjourned at 1:00 p.m.



Executive Committee  
September 8 , 2017  
5005 Creal Road, Homer NY 13077

Present: Michael McMahon, John Reagan and Stephen Compagni

Absent: John Shirley

Met on Friday, September 8, 2017 at 5005 Creal Road, Homer

To discuss: 2018 Operating Budget

After much discussion the committee approved the 2018 Budget as presented with the approval a 2% salary increase for staff.

Joint Audit Committee Meeting  
December 11, 2017 @ 11:15 am  
37 Church Street, Cortland NY

Present: John Reagan  
Paul Dries  
Matt McSherry  
John Shirley  
Clint Brooks  
Karen Niday, Staff  
Ben Owens, Auditor Insero & Co.

Ben Owens – lead auditor from Insero & Co. presented an audit process overview for each of the three entities. IDA, BDC, and the Cortland County Development Corp.

A handout was provided to each member as attached.

The cost for each of the audits will be as presented in the RFP proposal.

The timeline for the 3 audits will begin on January 29, 2018 with a draft provided by March 5, 2018.

The committee meeting was adjourned at 11:55 am.