

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

August 13, 2018

Chairman Michael McMahon called the meeting of the Directors of the Cortland County Business Development Corporation to order at 12:02 p.m. on Monday, August 13, 2018 at 37 Church Street, Cortland, New York.

I. ROLL CALL AND CALL TO ORDER

The following directors were present:

Clint Brooks	Stephen Compagni
Paul Dries	Jason Hage
Lori Law	Michael McMahon
Dan Mones	Orinthia Montague
John Reagan	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 guests were present:

Bob Haight, Chamber of Commerce	John Pointek, Greek Peak
Toby Bonham, Greek Peak	Nick Graziano, Cortland Standard

II. Approval of Minutes: July minutes were approved, on a motion made by Michael McMahon and seconded by Jason Hage. All were in favor.

III. New Business – Rainbow Revolving Loan – Karen reported to the board that the business has closed. They have been making payments but they are just not able to make full payments. We have been in constant contact with Amanda Rainbow. They are asking the board to extend their loan. After some discussion a motion was made by Jason Hage to accept extending the loan to 7 years and the payment of \$600 monthly. The motion was seconded by Clint Brooks. An amendment to the note will be done by counsel. All were in favor.

IV. Reports

Financials - Karen reported that we are in good shape. We have received payment from the County per our contract.

Revolving Loans – Payments are coming in and there are no concerns

Adjourn – A motion was made by Michael McMahon and seconded by John Reagan to adjourn at 12:15 p.m. All were in favor.

Respectfully submitted

Secretary
John Shirley

Chairman
Michael McMahon