



# Cortland County

Business Development Corporation

**Minutes of the Board of Directors Special Meeting  
August 21, 2023 – Noon  
40-42 Main Street, Suite A, 2<sup>nd</sup> Floor Cortland New York, 13405**

Roll Call – Chairman McMahon called the meeting to order at 11:59 AM

Michael McMahon	<u>Chairman</u>	<u>Present</u>
Stephen Compagni	<u>Vice Chairman</u>	<u>Excused</u>
Clint Brooks	<u>Secretary</u>	<u>Present</u>
John O. Reagan	<u>Treasurer</u>	<u>Present</u>
Amy Kremenek	<u>Director</u>	<u>Present</u>
Donald Richards	<u>Director</u>	<u>Excused</u>
Dr. Kathleen Burke	<u>Director</u>	<u>Excused</u>
Jason Hage	<u>Director</u>	<u>Present</u>
Jerry Contento Jr.	<u>Director</u>	<u>Excused</u>
Johanna Ames	<u>Director</u>	<u>Excused</u>
Lori Law	<u>Director</u>	<u>Present-12:08P</u>
Paul Dries	<u>Director</u>	<u>Present</u>
Robert Edwards	<u>Director</u>	<u>Present</u>
Garry VanGorder	Executive Director	<u>Present</u>
John Sidd	Counsel-Hancock Estabrook LLP	<u>Present</u>
Karen Niday	Chief Financial Officer	<u>Present</u>
Eric Mulvihill	Economic Development Specialist	<u>Present</u>



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## **AGENDA**

**Approval of Minutes** – June 12, 2023 – Mr. Hage made a motion to accept the minutes, Mr. Edwards seconded the motion; all voting in favor, none opposed.

## **New Business**

Authorize the Chair of the BDC to execute documents for the JP Morgan Chase Business card and to close the BDC's NBT credit card – Mr. Regan made the motion, Mr. Edwards seconded the motion; all voting in favor, none opposed.

Executive Session- Chairman McMahon made a motion to enter executive session to discuss matters leading to the employment of a particular person. Mr. Hage seconded the motion; all voting in favor, none opposed. The Board entered executive session at 12:05 PM. Chairman McMahon made a motion to return to regular session, Mr. Hage seconded the motion; all in favor, none opposed. The Board returned to regular session at 12:19PM.

Chairman McMahon made a motion that he be authorized to make an offer of employment to Brendan O'Bryan including a benefit package and a salary of \$120,000. Mr. Edwards seconded the motion.

The Board discussed the salary and Ms. Niday asked the Board to clarify that the proposed salary would be prorated for 2023 and would be a fixed amount of \$120,000 for 2024. The Board agreed.

All voting in favor, none opposed.

## **Monthly Reports**

- Finance Report – Ms. Niday reviewed the monthly financial reports. She said there is \$53,000 in the ARPA grant program. The 2023 budget is performing
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within acceptable ranges, and she has started putting the 2024 budget together. Ms. Niday said there will be some additional expenses on boarding the new executive director.

- Revolving Loan Fund – Ms. Niday reviewed the revolving loan fund; the Board discussed the possibility of establishing a grant program with some of the money in the revolving loan fund.

**Adjourn** – The meeting was adjourned at 12:32 PM

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