



Cortland County

Business Development Corporation

Board of Directors Meeting
March 11, 2024 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13045

Roll Call – Chairman McMahon called the meeting to order at 12:03 PM

Michael McMahon	<u>Chairman</u>	<u>Present</u>
Stephen Compagni	<u>Vice Chairman</u>	<u>Absent</u>
Clint Brooks	<u>Secretary</u>	<u>Present</u>
Deborah Hayden	<u>Treasurer</u>	<u>Present</u>
Amy Kremenek	<u>Director</u>	<u>Present</u>
Donald Richards	<u>Director</u>	<u>Remote</u>
Dr. Kathleen Burke	<u>Director</u>	<u>Present</u>
Jason Hage	<u>Director</u>	<u>Absent</u>
Jerry Contento Jr.	<u>Director</u>	<u>Absent</u>
Johanna Ames	<u>Director</u>	<u>Absent</u>
Paul Dries	<u>Director</u>	<u>Remote</u>
Renee Neiderman	<u>Director</u>	<u>Present</u>
Robert Edwards	<u>Director</u>	<u>Present</u>
Brendan O'Bryan	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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Marie Weiss	Carpenters Local 277	<u>Present</u>
Ben Owens	CPA, Insero & Co., CPA's	<u>Present</u>

AGENDA

Approval of Minutes – February 12, 2024 - Chairman McMahon made a motion to accept the minutes as presented, Ms. Kremenek seconded the motion; all voting in favor, none opposed.

New Business

Review/Approve 2023 BDC Independent Audit - Mr. Owens reviewed the 2023 BDC audit, he indicated that it is a clean audit with no concerns for the Board. Ms. Hayden made a motion to approve the audit as presented to the BDC's Audit Committee; Mr. Brooks seconded the motion. All voting in favor, none opposed.

Review/Approve 2023 BDC Procurement Report - The board discussed the 2023 procurement report, Chairman McMahon made a motion to approve the report as presented, Mr. Edwards seconded the motion; all voting in favor, none opposed.

Monthly Reports

- Finance Report
- Revolving Loan Fund – Mr. O'Bryan had a brief discussion about repurposing some of the current revolving loan funds for other purposes, he noted that the current independent audit points out that the fund balance is approaching a level where the funds should be invested or directed for other purposes. Mr. Mulvihill discussed the value of the recent ARPA funded small business grant programs; he feels that capitalizing another round of grants for small businesses would be well received by the community.
- Director's Report

Adjourn- The meeting was adjourned at 12:30 PM.
