



Cortland County

Business Development Corporation

Board of Directors Meeting
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405

Minutes - September 12, 2022

Call to Order- Chairman McMahon called the meeting to order at noon.

Roll Call

Michael McMahon	<u>Chairman</u>	<u>Present</u>
Clint Brooks	<u>Board Member</u>	<u>Excused</u>
Dan Mones	<u>Board Member</u>	<u>Absent</u>
Donald Richards	<u>Board Member</u>	<u>Present</u>
Jason Hage	<u>Board Member</u>	<u>Present</u>
Jerry Contento Jr.	<u>Board Member</u>	<u>Present</u>
Johanna Ames	<u>Board Member</u>	<u>Excused</u>
John O. Reagan	<u>Board Member</u>	<u>Present</u>
Dr. Kathleen Burke	<u>Board Member</u>	<u>Present</u>
Lori Law	<u>Board Member</u>	<u>Remote</u>
Paul Dries	<u>Board Member</u>	<u>Present</u>
Stephen Compagni	<u>Board Member</u>	<u>Absent</u>
Robert Edwards	<u>Board Member</u>	<u>Present</u>
Garry VanGorder	Executive Director	<u>Present</u>
John Sidd	Counsel-Hancock Estabrook LLP	<u>Remote</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 13, 2022 – Chairman McMahon made a motion to approve the minutes, Mr. Richards seconded the motion; all voting in favor, none opposed.

New Business – Consider Adoption of 2023 BDC Budget. Mr. Reagan reviewed the proposed budget. Mr. VanGorder noted the use of IDA funds as part of the 2023 BDC spending plan. Mr. Reagan made a motion to adopt the 2023 BDC budget as presented, Ms. Burke seconded the motion; all voting in favor, none opposed.

Monthly Reports

- Finance Report – Ms. Niday presented the monthly financial reports.
- Revolving Loan Fund – Ms. Burke inquired about the status of the Voyant loan. Mr. VanGorder discussed the history of the loan; the loan was purchased from the City of Cortland. Mr. Sidd said with the company ceasing operations in Cortland that the loan would be in default and Voyant would be required to pay the loan in full. Mr. Sidd suggested a review of the loan documents is in order.
- Director’s Report/Project Updates
 - Update on Voyant/ALPLA – Mr. VanGorder updated the Board on the ongoing negotiations with ALPLA. The company is interested in remaining in Cortland County . He said 40% of ALPLA business is direct sales to Voyant. Mr. VanGorder said he is in regular contact with the brokers that are marketing the Voyant properties on Central Ave. and Huntington Street.
 - Update Cortland Downtown Revitalization Initiative - Mr. VanGorder provided the latest updates on the downtown reconstruction project. It appears that reconstruction of the utility infrastructure will be delayed until next spring.



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- Update Homer Downtown Revitalization Initiative – Mr. VanGorder discussed the promotional video that the BDC commissioned on behalf of the Village as part of its efforts to secure the \$10 million-dollar Downtown Revitalization Initiative award. He continues to remain confident that the Village is a likely recipient of the award in this year's round of competition.
- Update Regional Economic Development Council – Mr. VanGorder said there are no capital grants from Cortland County in the first round of this year's REDC grant submissions. He indicated there are some state agency grant requests as well as some planning grant applications that have been submitted as part of the regional economic development competition.
- NY Forward – Mr. VanGorder said the Villages of Homer, Marathon, and McGraw all sent letters of interest expressing intent to apply for the NY Forward grant program. The program is similar to the DRI program but provides smaller awards.
- Update on Gutches Park – Mr. VanGorder said the dirt work is complete for the Phase II Gutches Park expansion.
- Status Update on County ARPA Funded Small Business Grant Programs – Mr. VanGorder said 25 projects have been completed under the County funded small business grant programs; to date that represents \$202,000 of the \$600,000 that was allocated to support the grant awards.

Adjourn – The meeting was adjourned at 12:41 P.M.
