



Cortland County

Business Development Corporation

Minutes of the Board of Directors Meeting
February 12, 2024 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13045

Roll Call – Chairman McMahon called the meeting to order at 12:27 P.M.

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>Present</u>
Jerry Contento Jr.	<u>Director</u>	<u>Present</u>
Johanna Ames	<u>Director</u>	<u>Present</u>
Paul Dries	<u>Director</u>	<u>Absent</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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AGENDA

Approval of Minutes – December 11, 2023 – Chairman McMahon made a motion to accept the minutes as present, Mr. Edwards seconded the motion; all voting in favor, none opposed.

New Business

1. Appoint Officers for 2024 - Chairman McMahon made a motion to approve the slate of officers for 2024 as presented, Mr. Hage seconded the motion; all voting in favor, none opposed.
2. Appoint Signatories - Chairman McMahon made a motion to approve the proposed agency signatories for 2024 as presented, Mr. Hage seconded the motion; all voting in favor, none opposed.
3. Appoint Standing Committees - Chairman McMahon made a motion to approve the standing committees for 2024 as presented, Mr. Hage seconded the motion; all voting in favor, none opposed.
4. BDC Board Evaluations – The Board was provided with the evaluation forms.
5. Cortland County Annual Financial Disclosure Statements - The Board was provided the financial disclosure forms
6. NYS Mandated Board Member Training Sign-ups - the Board was provided with upcoming training dates.
7. Review/Approve 2023 BDC Acquisition & Disposition of Real Property Report - Ms. Niday reviewed the 2023 BDC Acquisition & Disposition of Real Property Report with the Board. Chairman McMahon made a motion to accept the report as presented, Mr. Hage seconded the motion; all in favor, none opposed.
8. Review/Approve 2023 BDC Investment Report - Ms. Niday reviewed the 2023 BDC investment report with the Board. Chairman McMahon made a motion to accept the report as presented, Mr. Hage seconded the motion; all in favor, none opposed.

Monthly Reports

- Finance Report – Ms. Niday reviewed the monthly financial statements
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- Revolving Loan Fund – Ms. Niday reviewed the revolving loan fund statements. Mr. Hage asked there had been any discussions with new borrowers, Ms. Niday said there had not.

Mr. O’Bryan reviewed the Board member Strategic planning questionnaire that had been provided to board members. The board engaged in discussions regarding the questions outlined in the questionnaire. Mr. O’Bryan indicated he planned to continue the discussion at future meetings.

Adjourn – The meeting was adjourned at 1:14 P.M.
