



Cortland County

Business Development Corporation

**Minutes of the Board of Board of Directors Meeting
November 14, 2022 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405**

Roll Call - Chairman McMahon called the meeting to order at 11:59 A.M.

Michael McMahon	<u>Chairman</u>	<u>Present</u>
Clint Brooks	<u>Board Member</u>	<u>Present</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-Left 12:23P</u>
Johanna Ames	<u>Board Member</u>	<u>Present</u>
John O. Reagan	<u>Board Member</u>	<u>Present</u>
Dr. Kathleen Burke	<u>Board Member</u>	<u>Excused</u>
Lori Law	<u>Board Member</u>	<u>Present – Left 1:42P</u>
Paul Dries	<u>Board Member</u>	<u>Present</u>
Stephen Compagni	<u>Board Member</u>	<u>Present</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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Chris Carrick	NYS Regional Planning Board	<u>Present</u>
Shawna Grinnell	Executive Director Cortland Housing Assistance Council	<u>Present</u>
Kevin Fitch	Chairman, Cortland County Legislature	<u>Present</u>

AGENDA

Approval of Minutes – October 17, 2022 – Chairman McMahon made a motion to approve the minutes, Mr. Contento seconded the motion; all voting in favor, none opposed.

New Business – Consideration of financial assistance for Cortland Housing Assistance Council – Ms. Grinnell from the Cortland Housing Assistance Council (CHAC) provided an overview of the proposed River Street senior housing project. Ms. Grinnell discussed the need for funding to support unanticipated pre-development costs associated with the project. Mr. VanGorder, a CHAC board member, recused himself from the discussion after pointing out that the funding problem was not self-created by CHAC. Ms. Grinnell said the predevelopment expenses would be covered by grants for the project if the funds are awarded. Ms. Grinnell said it could be up to a year and half before the grant funds are awarded. Ms. Niday provided some additional background information for the project; discussing funding sources to assist CHAC with the predevelopment costs. Ms. Niday said the BDC currently has unexpended revenue from grants received for administering the prior Empire Zone program, she discussed previous projects that have been supported using those funds. Ms. Niday said the BDC board could elect to provide the funds as a deferred loan to CHAC to be repaid upon receipt of the grant or provide the funds as a grant to CHAC.

Ms. Grinnell added that CHAC is not going to realize a substantial profit on the housing project, she said the rationale for this project is to provide quality affordable housing in the community for seniors.



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After lengthy discussion Mr. Reagan made a motion to enter executive session to discuss the credit worthiness of a particular party, Ms. Ames seconded the motion; all voting in favor, none opposed. The Board entered executive session at 12:40 P.M.

Chairman McMahon made a motion to return to regular session, Mr. Reagan seconded the motion; all voting in favor, none opposed. The Board returned to regular session at 1 P.M.

Mr. Compagni made a motion that the Cortland County Business Development Corporation (BDC) award a conditional grant to the Cortland Housing Assistance Council (CHAC) in the amount of \$100,000 (one hundred thousand dollars) for the purpose of funding predevelopment expense associated with the agency's River Street housing project, and be it further

Resolved, that said grant is to be repaid to the BDC upon successful receipt of grant funding from the New York Office of Homes and Community Renewal.

Mr. Richards seconded the motion. All present voting in favor, none opposed.

Monthly Reports

- Finance Report – Ms. Niday reviewed the monthly financial reports
- Revolving Loan Fund – Ms. Niday reviewed the revolving loan fund, she said that Voyant has repaid its loan in full.
- Director's Report/Project Updates – Mr. VanGorder updated the Board on the status of the ARPA funded small business grant programs. He expects an announcement on the Village of Homer DRI application soon. Mr. VanGorder informed the Board that the BDC will be hosting an economic development breakfast at the Homer Center for the Arts on December 9th. The Cortland DRI continues to progress with the start of street reconstruction expected April 1st.

Adjourn – The meeting was adjourned at 1:10 P.M
