



Cortland County

Business Development Corporation

**Minutes of the Board of Directors Meeting of
October 17, 2022
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405**

Call to Order: Chairman McMahon called the meeting to order at 12:03 P.M.

Roll Call

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</u>
Johanna Ames	<u>Board Member</u>	<u>Excused</u>
John O. Reagan	<u>Board Member</u>	<u>Excused</u>
Dr. Kathleen Burke	<u>Board Member</u>	<u>Present</u>
Lori Law	<u>Board Member</u>	<u>Absent</u>
Paul Dries	<u>Board Member</u>	<u>Excused</u>
Stephen Compagni	<u>Board Member</u>	<u>Excused</u>
Robert Edwards	<u>Board Member</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 – September 12, 2022 – Mr. McMahon made a motion to accept the minutes as presented; Mr. Hage seconded the motion. All voting in favor, none opposed.

New Business –

Monthly Reports

- Finance Report – Ms. Niday reviewed the monthly financial reports and discussed the progress of the disbursement County funded ARPA small business grant programs.
 - Revolving Loan Fund – Ms. Niday reviewed the status of the revolving loan fund; she indicated all payments are current. Ms. Niday indicated that she anticipates an application for a loan to be forthcoming.
Ms. Niday reviewed the terms of the Voyant loan, she has contacted company representatives and discussed the annual adjustment on the existing loan's interest rate and has forwarded the terms of the note reminding the company that the loan is payable in full upon cessation of the company's operations in Cortland. Mr. Sidd said that the BDC does not have to wait until the company ceases operations in order to foreclose on the loan, the fact that the company has announced closure is sufficient to begin that process. Mr. Brooks agreed with Mr. Sidd and suggested that the BDC should act on the debt sooner rather than later. Mr. Hage suggested a letter from the BDC's legal counsel to the company would be appropriate.
 - Director's Report/Project Updates – Mr. VanGorder updated the Board on the status of the Cortland DRI projects. He indicated that construction on the public works projects has been slow to commence due to various issues. He said that the City continues to evaluate progress on some of the private projects to make sure they are progressing as planned. Some projects may need to be reevaluated. Mr. VanGorder said the reconstruction of Clinton Ave. in the City is expected to be substantially completed this year.
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Mr. VanGorder said the REDC scoring committee will be meeting later this week to review the DRI applications as well as applications to the NY Forward program. Locally the Villages of Homer, Marathon, and McGraw have all submitted applications for the NY Forward program. Homer is competing for the DRI award as well.

Mr. VanGorder said based on the BDC's previously commissioned parking study the City of Cortland is beginning to implement revisions to its parking programs with a plan to implement paid parking in the near future.

Mr. VanGorder said the BDC staff continues to fill the void let by the demise of the Cortland Downtown Partnership. He said there continues to be a need for long term planning for downtown Cortland's future including the management of trash collection, street maintenance, and coordinating downtown events and activities. Mr. VanGorder said BDC staff was not necessarily intended to fill this gap and perhaps more discussions on this issue are needed moving forward.

Mr. VanGorder provided a brief update on the recent announcement by chip manufacturer Micron to locate a new plant in Onondaga County. He said by all accounts Cortland County stands to benefit from this development, but more work needs to be done locally to prepare for the collateral benefits that may come to this community. Mr. VanGorder said he is meeting with his colleagues in Onondaga County to discuss how best to prepare Cortland County and how to align local investments to support future developments that will support Micron.

Adjourn – The meeting was adjourned at 12:24 P.M.
