



MEETING MINUTES – Special meeting

March 30, 2020

40 Main St., Cortland NY 13045

Roll call was taken, and a quorum was present:

Mike McMahon, chairman

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| Paul Dries | Dan Mones |
| Jason Hage | Johanna Ames |
| John Reagan | Kathleen Burke |
| Lori Law | Orinthea Montigue |
| Steve Servies | Clint Brooks |

Staff:

Garry VanGorder, Executive director, CEO

Karen Niday, CFO

John Sidd, counsel to the IDA

Chairman McMahon opened the meeting to discuss and potentially approve of a modification to the BDC's Revolving Loan Program in light of the Coronavirus pandemic and resultant business shutdowns.

Mr. VanGorder detailed the proposed modification, designed to make loan dollars more available to local businesses in need as a result of lost revenue and mounting bills.

The modification reduces the interest rate to 2 percent, eliminates all fees and legal costs, and sets a four-year payment term with zero due until after the first year following closing.

The loan fund is robust and board members agreed this is one way the agency can help in these unprecedented times.

Motion to approve by Chairman McMahon, seconded by Ms. Ames. All in favor.

The board agreed that in order to expedite closings the loan committee will be designated as the approving authority for the purposes of these loans.