**
40 Main St., Cortland NY 13045

A regular meeting of Cortland County Industrial Development Agency was convened in public session on Monday, August 10 at 12:30 o'clock p.m., local time via the online web-based Zoom video and audio conference platform in accordance with Executive Order No. 202.1 issued by the Governor of the State of New York on March 12, 2020 as thereafter extended.**

Roll call was taken, and a quorum was present:

Stephen Compagni, vice chair

Kathleen Burke, Director

Johanna Ames, Director

Jerry Contento, Director

Jason Hage, Director

John O. Reagan, Director
Clint Brooks, Director

Staff:

Garry VanGorder, Executive director, CEO
Karen Niday, CFO

John Sidd, counsel to the BDC

Guests:
Paul Heider, Chairman, Cortland County Legislature

Board vice chair Stephen Compagni accepted a motion to approve the minutes. All in favor.

Jason Hage gave an overview of a request by Evagelos Sousas for a $75,000 BDC loan for the Community Restaurant in the city of Cortland. The loan will provide working capital, food/liquor inventory, miscellaneous operating supplies, wages, utility deposits and renovation materials as the restaurant continues to undergo major renovations. The renovation of the building at 10 Main St. will include new flooring throughout the basement and dining /kitchen/bathroom areas on the first floor, new plumbing and electric throughout, new bathroom equipment, and new server station equipment.

The total project cost is put at $150,000. The board was reminded that Mr. Sousas was also a recipient of a BDC COVID 19 loan.

The BDC’s loan committee toured the facility and has provided the full board with a recommendation to approve the loan. Motion by Stephen Compagni to approve, seconded by Clint Brooks. All in favor with abstentions from Johanna Ames and John Reagan (business conflicts).

Karen Niday presented the financials and reported that all is in order. There were no questions. A motion to approve was presented by Vice-chair Compagni, seconded by John Reagan. All in favor.

Garry VanGorder provided an update on recent BDC activities.

Mr. Compagni offered a motion to adjourn at 12:35 p.m. Seconded by Clint Brooks. All in favor.