

MINUTES OF THE CORTLAND COUNTY DEVELOPMENT CORP.

March 12, 2018

A meeting of the CORTLAND COUNTY DEVELOPMENT CORPORATION was called to order at 12:21 p.m. by Chairman Michael McMahon on Monday, March 12, 2018 at the BDC/IDA office, 37 Church Street, Cortland, New York, 13045.

I. ROLL CALL AND CALL TO ORDER

The following members were present:

Johanna Ames	Clint Brooks
Michael McMahon	John Reagan
Steve Servies	

The following staff was present:

Garry VanGorder, Executive Director	Karen Niday, CFO
Sandy Griep, Office Manager	John P. Sidd, Esq.

The following media was present:

Peter Blanchard, Cortland Voice

The following guests were present;

Bob Haight, Chamber of Commerce	Leslie Spurgin, Insero & Co.
Ben Owens, Insero & Co.	

II. APPROVAL OF THE MINUTES: The minutes from the Annual meeting were approved.

III. NEW BUSINESS –

A. **2017 Audited Financial Statements –** Leslie Spurgin lead auditor from Insero & Co. gave an overview of the letters associated with the financial report and discussed changes that have been enacted for governmental audits which will begin in 2018. These changes will most likely not apply to our Agency. Ben Owens reviewed the Financial Audit and noted that there were no changes or correction made to the 12/31/17 financial reports and that the CCDC is in good financial position. This LDC is in existence to carry the CRMC Bonds.

John Reagan made a motion to approve the CCDC Audit as presented, seconded by Clint Brooks. All were favor.

IV. REPORTS: The following reports were reviewed as they were enclosed in the board books for review and discussion: Procurement Report; Investment Report; and Real Property Acquisition and Disposition Report. A motion was made by Michael McMahon to approve; seconded by Steve Servies, all were in favor.

V. Adjourn – 12:27 p.m.

Respectfully submitted

Secretary
John Shirley

Chairman
Michael McMahon