

MINUTES OF THE CORTLAND COUNTY DEVELOPMENT CORP.

March 11, 2019

A meeting of the CORTLAND COUNTY DEVELOPMENT CORPORATION was called to order at 1:00 p.m. by Chairman Michael McMahon on Monday, March 11, 2019 at the BDC/IDA office, 37 Church Street, Cortland, New York, 13045.

I. ROLL CALL AND CALL TO ORDER

The following members were present:

Clint Brooks	Michael McMahon
Steve Servies	John Shirley

The following staff was present:

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

The following guests were present;

Leslie Spurgin, Insero & Co.	Ben Owens, Insero & Co.
------------------------------	-------------------------

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

III. NEW BUSINESS:

2018 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 2019.

Ben Owens reviewed the Financial Audit and noted that there were no changes or correction made to the 12/31/18 financial reports and that the CCDC is in good financial position. This LDC is in existence to carry the CRMC Bonds. These bonds have been paid in full.

Michael McMahon made a motion to approve the CCDC Audit as presented, seconded by John Shirley. 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 – 1:00 p.m.

Respectfully submitted

Secretary
John Shirley

Chairman
Michael McMahon