

**MINUTES OF THE MONTHLY MEETING OF THE
CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION**

February 13, 2017

Chairman Michael McMahon called the monthly meeting of the Directors of the Cortland County Business Development Corporation to order at 12:14 p.m. on Monday, February 13, 2017 at 37 Church Street, Cortland, New York.

I. ROLL CALL AND CALL TO ORDER

The following directors were present:

Johanna Ames	Michelle Brooks
Stephen Compagni	Paul Dries
Jason Hage	Carl Haynes
Michael McMahon	John Reagan
Steve Servies	John Shirley

The following directors were absent:

Dave Brandstadt	Matthew McSherry
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The following staff was present:

Garry VanGorder, Executive Director	Karen Niday, CFO
Sandy Griep, Office Manager	

The following guests were present:

Bob Haight, Chamber of Commerce

The following media was present:

Tyrone Heppard, Cortland Standard

II. Approval of Minutes: January 2017 minutes were approved, the motion was made by Stephen Compagni and seconded by Jason Hage. All were in favor, none opposed, and the motion was carried.

III. New Business:

The following reports were reviewed as they were enclosed in the board books for their review and discussion: Procurement Report; Investment Report; and Real Property Acquisition and Disposition Report. A motion was made by Mike McMahon to approve; seconded by Carl Haynes, all were in favor, and the motion was carried.

IV. **Old Business:**

Rainbow Revolving Loan: The loan committee reconsidered whether to require a lien on a time share as previously recommended in approving a revolving loan for the opening of a truck repair shop. Board was advised that such a requirement would be costly to secure. After discussing the loan committee also pulled back a request that the loan recipient get life insurance. Recommendation to proceed without those two requirements was made on motion by John Reagan, seconded by Michelle Brooks. Motion carried 9-1.

V. **Reports**

Financials - Karen Niday reported the financials are all in order. There were no major issues or concerns. Karen also reported that the auditors will be at the next board meeting to review the 2016 Audit with them.

Revolving Loans – Payments have been coming in and paid by the end of the month. One company has fallen behind because of a machinery failure. The company anticipates making two payments during February to bring them current.

Directors Report – was presented as enclosed in the board book.

VI. **Adjourn** – A motion was made by Michael McMahon and seconded by Stephen Compagni to adjourn at 12:48 p.m. All were in favor, none opposed.

Respectfully submitted

Secretary
John Shirley

Chairman
Michael McMahon