

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

February 11, 2019

Chairman Michael McMahon called the meeting of the Directors of the Cortland County Business Development Corporation to order at 12:03 p.m. on Monday, February 11, 2019 at 37 Church Street, Cortland, New York.

I. ROLL CALL AND CALL TO ORDER

The following directors were present:

Johanna Ames	Clint Brooks
Paul Dries	Jason Hage
Michael McMahon	Dan Mones
Orinthia Montague	John Reagan
Steve Servies	John Shirley

The following staff was present:

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

II. Approval of Minutes: January minutes were approved on a motion made by Michael McMahon and seconded by Jason Hage. All were in favor.

III. New Business:

City Loan Purchase – Garry reported to the board that the BDC is proposing to purchase the remaining six years of a City of Cortland loan to KIK Custom Products as a result of new rules capping Community Development Block Grant “program income” for municipalities. The acquisition of the loan will free the city of a requirement to return KIK Loan proceeds to the state. And it will put our loan program to use. And keeps that money local.

The loan was originally written to fund their waste water treatment at their facility. Our counsel has requested that their attorney to provide us any documents they may have to make sure things are in order. The City council approved this proposition last week.

A motion was made by Michael McMahon and seconded by John Reagan. All were in favor.

Garry thank John Reagan and the loan committee for all their input on this.

Report Approvals for PARIS

Acquisition and Disposition of Real Property report - Karen reported to the board that she was able to clean up personal property that we no longer own and has been disposed of. And there was no change in Real Property. The motel property will be reported in 2019 reporting.

Investment Report – as required the annual investment report is enclosed and discussed.

Procurement Report – as required the Procurement Report is enclosed. The information on this report was approved as part of the financials at the December 2018 board meeting.

A motion was made by Michael McMahon and seconded by Clint Brooks. All were in favor.

IV. Reports

Financials - Karen reported the BDC received \$25,000 from the Cortland IDA as per the Administrative Services Agreement. The Audit is ongoing and we should have drafts by February 25th. A final will be ready for the March board meeting. There are no issues so far. And we have vouchered the County for our first installment per our contract agreement.

Revolving Loans – Payments have been coming in and paid by the end of the month.

V. Adjourn – A motion was made by Michael McMahon and seconded by Clint Brooks to adjourn at 12:15 p.m. All were in favor.

Respectfully submitted

Secretary
John Shirley

Chairman
Michael McMahon