

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

March 12, 2018

Chairman Michael McMahon called the meeting of the Directors of the Cortland County Business Development Corporation to order at 12:27 p.m. on Monday, March 12, 2018 at 37 Church Street, Cortland, New York.

I. ROLL CALL AND CALL TO ORDER

The following directors were present:

Johanna Ames	Clint Brooks
Lori Law	Michael McMahon
Dan Mones	Orinthia Montague
John Reagan	Steve Servies

The following staff was present:

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

The following guests were present:

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

II. Approval of Minutes: February 2018 minutes were approved, on a motion made by Michael McMahon and seconded by John Reagan. All were in favor.

III. New Business:

A. 2017 Audit – 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 BDC is in good financial position.

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

B. Report Approvals - 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 John Reagan, all were in favor.

IV. Reports

Financials - Karen Niday reported the financials are all in order. There were no major issues or concerns. Ms. Niday also reported that she is exploring moving some accounts around to other financial institutions offering better interest rates.

Revolving Loans – Payments have been coming in and paid by the end of the month. There have not been any new applicants.

Directors Report – Garry gave his report prior to convening this meeting.

V. Adjourn – A motion was made by Mike McMahan and seconded by John Shirley to adjourn at 12:45 p.m. All were in favor.

Respectfully submitted

Secretary
John Shirley

Chairman
Michael McMahan