

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

**March 11, 2019**

Chairman Michael McMahon called the meeting of the Cortland County Business Development Corporation to order at 12:01 p.m. on Monday, March 11, 2019 at 37 Church Street, Cortland, New York.

**I. ROLL CALL AND CALL TO ORDER**

**The following directors were present:**

|              |                 |
|--------------|-----------------|
| Clint Brooks | Jason Hage      |
| Lori Law     | Michael McMahon |
| Dan Mones    | Steve Servies   |
| John Shirley |                 |

**The following staff was present:**

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

**The following guests were present:**

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

**II. Approval of Minutes:** February 2019 minutes were approved, on a motion made by Michael McMahon and seconded by Jason Hage. All were in favor.

**III. New Business:**

**A. 2018 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 starting this year.

Ben Owens reviewed the Financial Audit and noted that there were no changes or corrections made to the 12/31/18 financial reports and that the BDC is in good financial position.

Michael McMahon made a motion to approve the BDC Audit as presented, seconded by Jason Hage. All were favor.

IV. Reports

Financials - Karen Niday reported the financials are all in order. There were no major issues or concerns. The County has paid our 1<sup>st</sup> installment for the year per our contract. She also noted the conveyance of the motel property is complete.

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

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

V. **Adjourn** – A motion was made by Mike McMahon and seconded by John Shirley to adjourn at 1:00 p.m. All were in favor.

Respectfully submitted

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Secretary  
John Shirley

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Chairman  
Michael McMahon