



Cortland County

Industrial Development Agency

Minutes of the Meeting of the Cortland County Industrial Development Agency
January 9th, 2023 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405

Roll Call – Chairman McMahon called the meeting to order at 12:02 PM

Mike McMahon	Chairman	<u>Present</u>
Stephen Compagni	Vice Chairman	<u>Present</u>
John O. Reagan	Treasurer	<u>Excused</u>
Clint Brooks	Secretary	<u>Present</u>
Johanna Ames	Member	<u>Present</u>
Dr. Kathleen Burke	Member	<u>Present</u>
Donald Richards	Member	<u>Present</u>
<u>Garry VanGorder</u>	Executive Director	<u>Present</u>
<u>Karen Niday</u>	Corporate Finance Officer	<u>Present</u>
<u>Eric Mulvihill</u>	Development Specialist	<u>Present</u>
<u>John Sidd</u>	Agency Counsel	<u>Remote</u>
<u>Marie Weiss</u>	Carpenters Local 277	<u>Present</u>

Approval of Minutes – December 12th, 2022 – Chairman McMahon made a motion to approve the minutes as presented, Mr. Richards seconded the motion; all voting in favor, none opposed.

New Business - Resolution Authorizing the Executive Director to pursue acquisition of real property commonly known as 40-42 Main Street Cortland, New York from the Cortland Downtown Partnership, Inc.

Mr. VanGorder provided background for the resolution and discussed the rationale for moving forward with the proposed purchase. Mr. VanGorder stated the Board will still need to authorize the method of payment for the proposed acquisition in a separate resolution. Mr. Richards inquired about the buildings current rate of occupancy. Mr. VanGorder said the building is fully occupied and based on a preliminary analysis is in a positive cash flow condition. Mr. Compagni made the motion to authorize the acquisition and Chairman



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McMahon seconded the motion; all voting in favor, none opposed. The motion became resolution 2023-01-09-01.

Monthly Reports

1.)Finance Report – Ms. Niday reviewed the financial reports, she noted that the recent expense to install fencing at the Apex site is not included in the current financials but has been expensed.

2.)Director’s Report- Mr. VanGorder provided a summary of current activities including recent meetings with members of the County Legislature. He said interest in the former Voyant properties in Cortland remains strong and expects a positive announcement regarding the properties in the near future. Mr. VanGorder said there continues to be no update on the status of the Village of Homer DRI application

Adjourn – The meeting adjourned at 12:28 P.M