



Cortland County

Business Development Corporation

Minutes for the regular meeting of the Cortland County Business Development Corporation

January 12, 2026 – 12:00pm

40 Main Street, 2nd Floor Cortland New York, 13045

Chairman McMahon called the meeting to order at 12:06 pm

Michael McMahon	Chairman	Present
Stephen Compagni	Vice Chairman	Present - Zoom
Clint Brooks	Secretary	Present
Deborah Hayden	Treasurer	Present
Dr. Kathleen Burke	Director	Present
William McGovern	Director	Present
Jason Hage	Director	Present
Dr. Amy Kremenek	Director	Present
Renee Neiderman	Director	Absent
Robert Edwards	Director	Present
Andy Fox	Director	Absent
Michael May	Director	Present
John Haugen	Director	Present
John Sidd	Counsel	Present - Zoom
Melanie Vilardi	Executive Director	Present
Andrea Skeels	Chief Financial Officer	Present
Ashley Riehlman	Community Relations Specialist	Absent

Also Present: Michael Ponticiello and Marie Weiss

Approval of Minutes – December 8, 2025 – Chairman McMahon made a motion to accept the minutes, Mr. Edwards seconded, all in favor; none opposed

Old Business

- Update on 5 Kennedy Parkway – closing delayed due to the furnace not being operational

Monthly Reports

- Finance Report
- Revolving Loan Fund
- Director's Report

Adjourn 12:29 - Motion to adjourn by Chairman McMahon, Mr. Brooks seconded, all in favor, none opposed.



Minutes



Cortland County

Business Development Corporation

Minutes for the regular meeting of the Members of the Cortland County Business Development Corporation

December 8, 2025 – 12pm

40 Main Street, 2nd Floor Cortland New York, 13045

Roll Call – Chairman McMahon called the meeting to order at 12:08 pm

Michael McMahon	Chairman	Present
Stephen Compagni	Vice Chairman	Absent
Clint Brooks	Secretary	Present – Zoom
Deborah Hayden	Treasurer	Present
Dr. Amy Kremenek	Director	Present
Dr. Kathleen Burke	Director	Present
Jason Hage	Director	Absent
William McGovern	Director	Present
Renee Neiderman	Director	Present
Robert Edwards	Director	Present
Andy Fox	Director	Present
Michael May	Director	Present
John Haugen	Director	Present
Melanie Vilardi	Executive Director	Present
Andrea Skeels	Chief Financial Officer	Present
Ashley Riehlman	Community Relations Specialist	Present

Approval of Minutes – November 10, 2025 – Chairman McMahon made a motion to accept the minutes, Mr. Fox seconded, all in favor; none opposed

New Business

- Welcoming new board members, Michael May and John Haugen
 - 2026 Board Meeting Dates – Chairman McMahon made a motion to accept the 2026 Board meeting dates, Dr. Kremenek seconded, all in favor; none opposed
 - Financials – Ms. Hayden, board treasurer, made a motion to move \$100,000 from the BDC’s “Unrestricted Assets” to “Board Designated Assets” for future community investment. Mr. Fox seconded, all in favor; none opposed
-



Cortland County

Business Development Corporation

Monthly Reports

- Finance Report
- Revolving Loan Fund
- Director's Report

Adjourn – The meeting was adjourned at 12:29 pm



Monthly Financial Reports

Business Development Corp
Balance Sheet
December 31, 2025

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		43,793.31
NBT Money market savings		513,782.27
A/R: CVB		695.46
Security Deposits		5,800.00
Prepaid Expenses		5,171.87
Total Current Assets		569,387.91
Property and Equipment		
Office Equipmnt/Furniture		28,437.54
Accumulated Depreciation		(25,927.68)
Total Property and Equipment		2,509.86
Other Assets		
Total Other Assets		0.00
Total Assets	\$	<u><u>571,897.77</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accounts Payable	\$	4,250.00
Tax-Federal & F.I.C.A.		(420.00)
Withheld Tax-State		(1,050.41)
Accrued Fed Unemployment		420.00
Accrued NYS Unemployment		1,079.87
Total Current Liabilities		4,279.46
Long-Term Liabilities		
Sublet Security Deposit		2,400.00
Total Long-Term Liabilities		2,400.00
Total Liabilities		6,679.46
Fund Balance		
Unrestricted net assets		31,397.99
Board designated net assets		470,437.71
Net Income		63,382.61
Total Fund Balance		565,218.31
Total Liabilities & Fund Balance	\$	<u><u>571,897.77</u></u>

**Business Development Corporation
Budget Summary**

12/31/2025

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	123,480.00	145,002.72	-21,522.72	-17.43%
Econ. Dev. Specialist Salary	90,000.00	75,000.12	14,999.88	16.67%
Community Relations Salary	70,000.00	44,422.98	25,577.02	36.54%
Employee Benefits	91,800.00	13,451.99	78,348.01	85.35%
DB/PFL Insurance	100.00	(20.23)	120.23	120.23%
FICA	22,100.00	22,486.94	-386.94	-1.75%
FUTA	350.00	252.00	98.00	28.00%
SUI	1,000.00	1,642.26	-642.26	-64.23%
Retirement	14,810.00	16,795.56	-1,985.56	-13.41%
Workers C Insurance	1,200.00	743.96	456.04	38.00%
TOTAL PERSONNEL	414,840.00	319,778.30	95,061.70	22.92%
Insurances:				
Directors Liability	1,600.00	1,361.04	238.96	14.94%
Business Property	800.00	618.28	181.72	22.72%
TOTAL INSURANCES	2,400.00	1,979.32	420.68	17.53%
Contractual:				
Audit	8,300.00	8,300.00	0.00	0.00%
Charities Bureau	275.00	275.00	0.00	0.00%
401K Admin/5500	600.00	836.00	-236.00	-39.33%
Legal	7,000.00	2,135.00	4,865.00	69.50%
TOTAL CONTRACTUAL	16,175.00	11,546.00	4,629.00	28.62%
Office:				
Rent	28,200.00	30,550.00	-2,350.00	-8.33%
Sublet Rent	22,800.00	24,700.00	-1,900.00	-8.33%
Internet/Web Site	10,000.00	5,679.22	4,320.78	43.21%
Telephone	2,800.00	2,555.16	244.84	8.74%
Office Expense	5,000.00	8,510.42	-3,510.42	-70.21%
Postage	500.00	210.84	289.16	57.83%
Office Maintenance	6,250.00	17,152.49	-10,902.49	-174.44%
Equipment Purchase	10,000.00	7,320.63	2,679.37	26.79%
Equipment Maintenance	3,500.00	2,430.00	1,070.00	30.57%
Equipment Lease	6,365.00	6,510.05	-145.05	-2.28%
Professional Services	10,000.00	0.00	10,000.00	100.00%
Payroll Services	900.00	975.00	-75.00	-8.33%
Dues	3,000.00	1,760.00	1,240.00	41.33%
Subscriptions/Publications	1,500.00	540.43	959.57	63.97%
Meetings/Seminars	5,000.00	5,221.20	-221.20	-4.42%
Administrative Board Meetings	1,200.00	1,941.31	-741.31	-61.78%
Special projects	112,000.00	60,000.00	52,000.00	46.43%
Gas/Parking/Tolls	2,000.00	979.20	1,020.80	51.04%
EDS Auto Allowance	0.00	0.00	0.00	0.00%
Exec Director Auto Allowance	5,000.00	4,519.28	480.72	9.61%
Utilities	8,500.00	6,654.26	1,845.74	21.71%
TOTAL OFFICE	244,515.00	188,209.49	56,305.51	23.03%
Marketing:				
Marketing	40,000.00	10,562.34	29,437.66	73.59%
TOTAL MARKETING	40,000.00	10,562.34	29,437.66	73.59%
TOTALS :	717,930.00	532,075.45	185,854.55	25.89%
Non Budget Expenses:				
ARPA Grant Programs		0.00		
Agri Economic Event		4,876.45		
Depreciation		1,530.31		
Part Time Employee		20,800.00		
Intern / Spec Projects		210.00		
Health Ins Opt-Out Allowance		6,730.85		
Total Non Budget Expense		34,147.61		
Total Budget and Non Budget:		566,223.06		

Business Development Corp
Income Statement
For the Twelve Months Ending December 31, 2025

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
REVENUE AND SUPPORT						
County Gov't Funding	0.00	0.00	0.00	542,643.00	542,643.00	0.00
IDA Administrative Support	0.00	0.00	0.00	50,000.00	50,000.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	22,800.00	22,800.00	0.00
Interest Income	1,340.87	0.00	1,340.87	11,037.67	0.00	11,037.67
Total General Revenue	3,240.87	1,900.00	1,340.87	626,480.67	615,443.00	11,037.67
Projects & Events Income						
Agri Econ Summit Income	0.00	0.00	0.00	3,125.00	5,000.00	(1,875.00)
Total Projects & Events	0.00	0.00	0.00	3,125.00	5,000.00	(1,875.00)
Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue & Support	3,240.87	1,900.00	1,340.87	629,605.67	620,443.00	9,162.67
EXPENDITURES						
General Expenses						
Salary-Part Time Employee	1,500.00	1,500.00	0.00	20,800.00	20,800.00	0.00
Salary-Executive Director	10,384.62	10,290.00	94.62	145,002.72	123,480.00	21,522.72
Salary-Economic Dev Spec.	5,769.24	7,500.00	(1,730.76)	75,000.12	90,000.00	(14,999.88)
Salary-Community Relations	4,230.76	7,000.00	(2,769.24)	44,422.98	70,000.00	(25,577.02)
Employee Benefits	1,223.67	7,650.00	(6,426.33)	13,451.99	91,800.00	(78,348.01)
Pension 401 K expenses	136.00	136.00	0.00	836.00	736.00	100.00
Retirement Contributions	1,615.38	1,234.13	381.25	16,795.56	14,810.00	1,985.56
Employers F.I.C.A	1,751.37	1,841.63	(90.26)	22,486.94	22,100.00	386.94
Fed Unemployment Tax	0.00	29.13	(29.13)	252.00	350.00	(98.00)
State Unemploymnt Insure	0.00	83.37	(83.37)	1,642.26	1,000.00	642.26
DBL/ PFL Insurance	(97.80)	8.37	(106.17)	(20.23)	100.00	(120.23)
Workers Comp Insure	83.08	100.00	(16.92)	743.96	1,200.00	(456.04)
Professional Services	0.00	10,000.00	(10,000.00)	0.00	10,000.00	(10,000.00)
Intern / Sp Projects	0.00	0.00	0.00	210.00	210.00	0.00
Staff Training	0.00	6,000.00	(6,000.00)	0.00	6,000.00	(6,000.00)
Office Rent	2,350.00	2,350.00	0.00	30,550.00	28,200.00	2,350.00
Sublet Rent	1,900.00	1,900.00	0.00	24,700.00	22,800.00	1,900.00
Internet/Web Site	284.94	833.37	(548.43)	5,679.22	10,000.00	(4,320.78)
Telephone	152.95	233.37	(80.42)	2,555.16	2,800.00	(244.84)
Office Expense	391.93	416.74	(24.81)	8,510.42	5,000.00	3,510.42
Postage	11.94	41.74	(29.80)	210.84	500.00	(289.16)
Office Maintenance	284.99	520.87	(235.88)	17,152.49	6,250.00	10,902.49
Equipment Purchase	1,238.77	833.37	405.40	7,320.63	10,000.00	(2,679.37)
Equipment Maintenance	202.50	291.63	(89.13)	2,430.00	3,500.00	(1,070.00)
Office Equipment Lease	1,158.13	530.38	627.75	6,510.05	6,365.00	145.05
Accounting	0.00	691.70	(691.70)	8,300.00	8,300.00	0.00
Legal	0.00	583.37	(583.37)	2,135.00	7,000.00	(4,865.00)
Payroll Service	75.00	75.00	0.00	975.00	900.00	75.00
Dues	0.00	250.00	(250.00)	1,760.00	3,000.00	(1,240.00)
Subscriptions/Publication	0.00	125.00	(125.00)	540.43	1,500.00	(959.57)
Marketing Expense	600.00	3,333.37	(2,733.37)	10,562.34	40,000.00	(29,437.66)
Agri Econ Event	0.00	0.00	0.00	4,876.45	8,000.00	(3,123.55)
State/Federal Filing Fees	0.00	0.00	0.00	275.00	275.00	0.00
Directors & Officers Ins.	113.42	133.33	(19.91)	1,361.04	1,599.96	(238.92)

Business Development Corp
Income Statement
For the Twelve Months Ending December 31, 2025

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Property Insurance	52.50	66.74	(14.24)	618.28	800.00	(181.72)
Mtgs/Seminars/Conferences	(848.96)	416.74	(1,265.70)	5,221.20	5,000.00	221.20
Board Meetings	1,475.83	100.00	1,375.83	1,941.31	1,200.00	741.31
Health Opt-Out Allowance	769.24	769.24	0.00	6,730.85	6,730.85	0.00
Mileage/Gas/Tolls/Parking	0.00	166.63	(166.63)	979.20	2,000.00	(1,020.80)
Auto Allowance/Director	384.62	416.74	(32.12)	4,519.28	5,000.00	(480.72)
Utilities	665.28	708.37	(43.09)	6,654.26	8,500.00	(1,845.74)
Depreciation	423.20	301.32	121.88	1,530.31	1,205.28	325.03
Total General Expenses	38,282.60	69,461.65	(31,179.05)	506,223.06	649,012.09	(142,789.03)
Projects and Events						
Special project expenses	0.00	52,000.00	(52,000.00)	60,000.00	112,000.00	(52,000.00)
Total Projects & Events	0.00	52,000.00	(52,000.00)	60,000.00	112,000.00	(52,000.00)
Special Projects Expense						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Other Income/Expense						
Total Other Income/Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	38,282.60	121,461.65	(83,179.05)	566,223.06	761,012.09	(194,789.03)
NET INCOME	(35,041.73)	(119,561.65)	84,519.92	63,382.61	(140,569.09)	203,951.70



Revolving Loan Fund

BDC Revolving Loan Fund
Income Statement
For the Twelve Months Ending December 31, 2025

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 1,601.64	92.59	\$ 24,580.29	91.72
Interest on Loans	<u>128.23</u>	<u>7.41</u>	<u>2,219.89</u>	<u>8.28</u>
Total Revenue	<u>1,729.87</u>	100.00	<u>26,800.18</u>	100.00
TOTAL REVENUE	<u>1,729.87</u>	100.00	<u>26,800.18</u>	100.00
Expenses				
Total Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	<u>\$ 1,729.87</u>	100.00	<u>\$ 26,800.18</u>	100.00

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

AS OF DECEMBER 31st 2025										
BORROWER	GL Acct	Rating	Original Loan Amount	Mthly Pymnt Amount	Date Last Paid	# of Total Payments	# of Payments Remaining	# of Payments Past Due	Amount Past Due	LOAN BALANCE
P Smith/Crown Stove	25900		\$50,000.00	\$555.10	05/28/25	120	-		*	\$ 6,175.24
J Brown Performance Horse	25100	W	\$25,000.00	\$358.03	12/10/25	36	0	0		\$ -
Mironti Enterprise (balloon finance loan)	26600		\$37,847.75	\$1,157.84	12/10/25	36	22	0		\$ 22,949.27
RHI - 62-64 Pendleton St	28000		\$100,000.00	\$883.50	Payments start 12/01/26	168	168	0		\$ 100,000.00
Allowance Doubtful Accts	27000									(\$25,000.00)
			\$212,847.75	\$2,954.47					\$ -	\$ 104,124.51

BDC RLF Assets as of 12/31/25	\$860,648.22
Less outstanding loans	\$ (104,124.51)
Funds available	\$756,523.71

Rating W - Watch List
Rating D - Legal Proceedings
Rating B - Bankruptcy Proceedings
* Any monies received are applied as principal payments

BDC Revolving Loan Fund
Balance Sheet
December 31, 2025

ASSETS

Current Assets		
NBT-Checking	\$	88,711.98
NBT Money market account		667,811.73
Total Current Assets		756,523.71
Property and Equipment		
Total Property and Equipment		0.00
Receivables		
Paul Smith		6,175.24
Sandro & Denise Mironti		22,949.27
Allowance for Doubtful Accts		(25,000.00)
RHI - 62-64 Pendleton		100,000.00
Total Receivables		104,124.51
Total Assets	\$	<u><u>860,648.22</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities			
Total Current Liabilities			0.00
Long-Term Liabilities			
Total Long-Term Liabilities			<u>0.00</u>
Total Liabilities			0.00
Fund Balance			
Retained Earnings	\$	833,848.04	
Net Income		26,800.18	
Total Fund Balance			<u>860,648.22</u>
Total Liabilities & Fund Balance	\$		<u><u>860,648.22</u></u>



Director's Report

Director's Report

January 12, 2026

Current:

- Housing – needs assessments
- EPA Brownfield Grant
- AES Solar – formerly EDF – Cortlandville, Homer, Solon
 - Submitted PILOT Agreement with fee
 - Working with Homer Assessor
 - Municipal & School leaders' meeting
 - AES Public Outreach
 - Sale to BlackRock
 - Verbal commitment
- Houghton Hill Solar – Homer 4.9MW
- Marathon NY Forward
 - Project totals \$6.5m submitted to NYS
- Homer Bridge – FEMA \$739k – still moving forward
- Broadband update
- Future office space
- Railroad PILOT
- CNY REDC – Regional Market \$50m project - denied
- Ag Summit – Thursday, March 19
- APEX
- Cortland Line
- Micron – Tuesday, January 20

Meet & Greets

- Patrick Clune
- Skaneateles Water Shed
- Linda Hartsock
- Jane Hunter
- Cortlandville Town board
- Homer Town Board
- DRI/NYF Assessment