



Cortland County

Business Development Corporation

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

**December 8, 2025 – Noon
40 Main Street, Suite A, 2nd Floor Cortland New York, 13045**

Roll Call –

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

Approval of Minutes – November 10, 2025

New Business

- Welcoming new board members, Michael May and John Haugen
- 2026 Board Meeting Dates

Monthly Reports

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

Adjourn



Cortland County
Business Development Corporation

Minutes



Cortland County

Business Development Corporation

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

November 10, 2025 – Noon

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

Roll Call – Chairman McMahon called the meeting to order at 12:42pm

Michael McMahon	Chairman	Present
Stephen Compagni	Vice Chairman	Absent
Clint Brooks	Secretary	Present
Deborah Hayden	Treasurer	Present
Dr. Amy Kremeneck	Director	Present
Dr. Kathleen Burke	Director	Present
Jason Hage	Director	Absent
William McGovern	Director	Present
Renee Neiderman	Director	Absent
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 – Zoom
Ashley Riehlman	Community Relations Specialist	Present

Also Present – Marie Weiss

Approval of Minutes – October 14, 2025 – Chairman McMahon made a motion to accept the minutes as presented. Mr. Edwards seconded.

New Business

- Accept Board Resignations, Don Richards and Paul Dries
- Welcoming new Board Members, Michael May and John Haugen

Monthly Reports

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

Adjourn – Meeting adjourned at 12:49 pm

2026 IDA/BDC Board Meetings

January 12

February 9

March 9

April 13

May 11

June 8

July 13

August 10

September 14

October 13 - TUESDAY

November 9

December 14



Cortland County
Business Development Corporation

Monthly Financial Reports

Business Development Corp
Balance Sheet
November 30, 2025

ASSETS

Current Assets	
Petty Cash	\$ 145.00
NBT - Checking	5,516.21
NBT Money market savings	587,441.40
A/R: CVB	598.02
Security Deposits	5,800.00
Prepaid Expenses	<u>4,505.81</u>
 Total Current Assets	604,006.44
 Property and Equipment	
Office Equipmnt/Furniture	28,437.54
Accumulated Depreciation	<u>(25,504.48)</u>
 Total Property and Equipment	2,933.06
 Other Assets	<u> </u>
 Total Other Assets	<u> </u> 0.00
 Total Assets	<u> </u> <u> </u> <u>606,939.50</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	<u>1,079.87</u>
 Total Current Liabilities	4,279.46
 Long-Term Liabilities	
Sublet Security Deposit	<u>2,400.00</u>
 Total Long-Term Liabilities	<u>2,400.00</u>
 Total Liabilities	6,679.46
 Fund Balance	
Unrestricted net assets	131,397.99
Board designated net assets	370,437.71
Net Income	<u>98,424.34</u>
 Total Fund Balance	<u>600,260.04</u>
 Total Liabilities & Fund Balance	<u> </u> <u> </u> <u>606,939.50</u>

Business Development Corporation
Budget Summary

11/30/2025

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	123,480.00	134,618.10	-11,138.10	-9.02%
Econ. Dev. Specialist Salary	90,000.00	69,230.88	20,769.12	23.08%
Community Relations Salary	70,000.00	40,192.22	29,807.78	42.58%
Employee Benefits	91,800.00	12,228.32	79,571.68	86.68%
DB/PFL Insurance	100.00	77.57	22.43	22.43%
FICA	22,100.00	20,735.57	1,364.43	6.17%
FUTA	350.00	252.00	98.00	28.00%
SUI	1,000.00	1,642.26	-642.26	-64.23%
Retirement	14,810.00	15,180.18	-370.18	-2.50%
Workers C Insurance	1,200.00	660.88	539.12	44.93%
TOTAL PERSONNEL	414,840.00	294,817.98	120,022.02	28.93%
Insurances:				
Directors Liability	1,600.00	1,247.62	352.38	22.02%
Business Property	800.00	565.78	234.22	29.28%
TOTAL INSURANCES	2,400.00	1,813.40	586.60	24.44%
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	700.00	-100.00	-16.67%
Legal	7,000.00	2,135.00	4,865.00	69.50%
TOTAL CONTRACTUAL	16,175.00	11,410.00	4,765.00	29.46%
Office:				
Rent	28,200.00	28,200.00	0.00	0.00%
Sublet Rent	22,800.00	22,800.00	0.00	0.00%
Internet/Web Site	10,000.00	5,394.28	4,605.72	46.06%
Telephone	2,800.00	2,402.21	397.79	14.21%
Office Expense	5,000.00	8,118.49	-3,118.49	-62.37%
Postage	500.00	198.90	301.10	60.22%
Office Maintenance	6,250.00	16,867.50	-10,617.50	-169.88%
Equipment Purchase	10,000.00	6,081.86	3,918.14	39.18%
Equipment Maintenance	3,500.00	2,227.50	1,272.50	36.36%
Equipment Lease	6,365.00	5,351.92	1,013.08	15.92%
Professional Services	10,000.00	0.00	10,000.00	100.00%
Payroll Services	900.00	900.00	0.00	0.00%
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	6,070.16	-1,070.16	-21.40%
Administrative Board Meetings	1,200.00	465.48	734.52	61.21%
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	4,134.66	865.34	17.31%
Utilities	8,500.00	5,988.98	2,511.02	29.54%
TOTAL OFFICE	244,515.00	178,481.57	66,033.43	27.01%
Marketing:				
Marketing	40,000.00	9,962.34	30,037.66	75.09%
TOTAL MARKETING	40,000.00	9,962.34	30,037.66	75.09%
TOTALS :				
	717,930.00	496,485.29	221,444.71	30.84%
Non Budget Expenses:				
ARPA Grant Programs		0.00		
Agri Economic Event		4,876.45		
Depreciation		1,107.11		
Part Time Employee		19,300.00		
Intern / Spec Projects		210.00		
Health Ins Opt-Out Allowance		5,961.61		
Total Non Budget Expense		31,455.17		
Total Budget and Non Budget:		527,940.46		

Business Development Corp
Income Statement
For the Eleven Months Ending November 30, 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	20,900.00	20,900.00	0.00
Interest Income	1,444.92	0.00	1,444.92	9,696.80	0.00	9,696.80
Total General Revenue	3,344.92	1,900.00	1,444.92	623,239.80	613,543.00	9,696.80
 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	3,344.92	1,900.00	1,444.92	626,364.80	618,543.00	7,821.80
 EXPENDITURES						
General Expenses						
Salary-Part Time Employee	0.00	0.00	0.00	19,300.00	16,900.00	2,400.00
Salary-Executive Director	10,384.62	10,290.00	94.62	134,618.10	113,190.00	21,428.10
Salary-Economic Dev Spec.	5,769.24	7,500.00	(1,730.76)	69,230.88	82,500.00	(13,269.12)
Salary-Community Relations	4,230.76	7,000.00	(2,769.24)	40,192.22	63,000.00	(22,807.78)
Employee Benefits	1,092.91	7,650.00	(6,557.09)	12,228.32	84,150.00	(71,921.68)
Pension 401 K expenses	0.00	0.00	0.00	700.00	600.00	100.00
Retirement Contributions	1,615.38	1,234.17	381.21	15,180.18	13,575.87	1,604.31
Employers F.I.C.A	1,636.63	1,841.67	(205.04)	20,735.57	20,258.37	477.20
Fed Unemployment Tax	0.00	29.17	(29.17)	252.00	320.87	(68.87)
State Unemploymnt Insure	0.00	83.33	(83.33)	1,642.26	916.63	725.63
DBL/ PFL Insurance	(90.78)	8.33	(99.11)	77.57	91.63	(14.06)
Workers Comp Insure	83.08	100.00	(16.92)	660.88	1,100.00	(439.12)
Intern / Sp Projects	0.00	0.00	0.00	210.00	210.00	0.00
Office Rent	2,350.00	2,350.00	0.00	28,200.00	25,850.00	2,350.00
Sublet Rent	1,900.00	1,900.00	0.00	22,800.00	20,900.00	1,900.00
Internet/Web Site	284.94	833.33	(548.39)	5,394.28	9,166.63	(3,772.35)
Telephone	152.93	233.33	(80.40)	2,402.21	2,566.63	(164.42)
Office Expense	148.45	416.66	(268.21)	8,118.49	4,583.26	3,535.23
Postage	12.64	41.66	(29.02)	198.90	458.26	(259.36)
Office Maintenance	284.99	520.83	(235.84)	16,867.50	5,729.13	11,138.37
Equipment Purchase	323.99	833.33	(509.34)	6,081.86	9,166.63	(3,084.77)
Equipment Maintenance	202.50	291.67	(89.17)	2,227.50	3,208.37	(980.87)
Office Equipment Lease	110.89	530.42	(419.53)	5,351.92	5,834.62	(482.70)
Accounting	0.00	691.68	(691.68)	8,300.00	7,608.30	691.70
Legal	0.00	583.33	(583.33)	2,135.00	6,416.63	(4,281.63)
Payroll Service	75.00	75.00	0.00	900.00	825.00	75.00
Dues	0.00	250.00	(250.00)	1,760.00	2,750.00	(990.00)
Subscriptions/Publication	0.00	125.00	(125.00)	540.43	1,375.00	(834.57)
Marketing Expense	117.93	3,333.33	(3,215.40)	9,962.34	36,666.63	(26,704.29)
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)	1,247.62	1,466.63	(219.01)
Property Insurance	52.50	66.66	(14.16)	565.78	733.26	(167.48)
Mtgs/Seminars/Conferences	434.16	416.66	17.50	6,070.16	4,583.26	1,486.90

Business Development Corp
Income Statement
For the Eleven Months Ending November 30, 2025

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Board Meetings	0.00	100.00	(100.00)	465.48	1,100.00	(634.52)
Health Opt-Out Allowance	769.24	769.24	0.00	5,961.61	5,961.61	0.00
Mileage/Gas/Tolls/Parking	0.00	166.67	(166.67)	979.20	1,833.37	(854.17)
Auto Allowance/Director	384.62	416.66	(32.04)	4,134.66	4,583.26	(448.60)
Utilities	438.24	708.33	(270.09)	5,988.98	7,791.63	(1,802.65)
Depreciation	0.00	0.00	0.00	1,107.11	903.96	203.15
Total General Expenses	32,878.28	51,523.79	(18,645.51)	467,940.46	577,150.44	(109,209.98)
Projects and Events						
Special project expenses	0.00	0.00	0.00	60,000.00	60,000.00	0.00
Total Projects & Events	0.00	0.00	0.00	60,000.00	60,000.00	0.00
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	32,878.28	51,523.79	(18,645.51)	527,940.46	637,150.44	(109,209.98)
NET INCOME	<u>(29,533.36)</u>	<u>(49,623.79)</u>	<u>20,090.43</u>	<u>98,424.34</u>	<u>(18,607.44)</u>	<u>117,031.78</u>



Cortland County
Business Development Corporation

Revolving Loan Fund

BDC Revolving Loan Fund
Income Statement
For the Eleven Months Ending November 30, 2025

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 1,638.67	92.41	\$ 22,978.65	91.66
Interest on Loans	<u>134.54</u>	<u>7.59</u>	<u>2,091.66</u>	<u>8.34</u>
Total Revenue	<u><u>1,773.21</u></u>	<u><u>100.00</u></u>	<u><u>25,070.31</u></u>	<u><u>100.00</u></u>
 TOTAL REVENUE	 <u><u>1,773.21</u></u>	 <u><u>100.00</u></u>	 <u><u>25,070.31</u></u>	 <u><u>100.00</u></u>
 Expenses	 <u><u></u></u>	 <u><u></u></u>	 <u><u></u></u>	 <u><u></u></u>
Total Expenses	0.00	0.00	0.00	0.00
 Net Income	 <u><u>\$ 1,773.21</u></u>	 <u><u>100.00</u></u>	 <u><u>\$ 25,070.31</u></u>	 <u><u>100.00</u></u>

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

AS OF NOVEMBER 30th 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	11/17/25	36	1	0		\$ 357.20
Mironti Enterprise (balloon finance loan)	26600		\$37,847.75	\$1,157.84	11/17/25	36	23	0		\$ 23,979.81
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					\$ -	\$ 105,512.25

BDC RLF Assets as of 11/30/25

Less outstanding loans	\$ 858,918.35
Funds available	\$ (105,512.25)
	\$ 753,406.10

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
 November 30, 2025

ASSETS

Current Assets		
NBT-Checking	\$ 87,196.01	
NBT Money market account	666,210.09	
	<hr/>	
Total Current Assets		753,406.10
Property and Equipment	<hr/>	
Total Property and Equipment		0.00
Receivables		
J. Brown Perform Horse(COVID)	357.20	
Paul Smith	6,175.24	
Sandro & Denise Mironti	23,979.81	
Allowance for Doubtful Accts	(25,000.00)	
RHI - 62-64 Pendleton	100,000.00	
	<hr/>	
Total Receivables		105,512.25
	<hr/>	
Total Assets	\$	<u><u>858,918.35</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
	<hr/>	
Total Current Liabilities		0.00
Long-Term Liabilities	<hr/>	
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Fund Balance		
Retained Earnings	\$ 833,848.04	
Net Income	25,070.31	
	<hr/>	
Total Fund Balance		858,918.35
Total Liabilities & Fund Balance	\$	<u><u>858,918.35</u></u>



Director's Report

Director's Report

December 8, 2025

Current:

- Housing – needs assessments
- EPA Brownfield Grant
- AES Solar – formerly EDF – Cortlandville, Homer, Solon
 - Submitted PILOT Agreement with fee
 - Working with Homer Assessor
 - Municipal leaders' meeting
 - School leaders' meetings
 - 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
- RHI Purchase of 64 Pendleton Street
- Ag Summit
- APEX
- Micron

• Meet & Greets

- Shawn Currie – NYS&W
- Bob Edwards – Cortland City School
- Heidi & Jeff Woodmancy – Northern Concrete Block
- Nicholas Cunha – Canyon Power
- Leonard Skrull – NYS HCR
- Cortland Leadership
- Renee Adams – EL Woods Braiding