



Cortland County

Business Development Corporation

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

**February 9, 2026 – 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 – January 12, 2026

Old Business

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 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 Ponticello 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.



Monthly Financial Reports

Business Development Corp
Balance Sheet
January 31, 2026

ASSETS

Current Assets	
Petty Cash	\$ 145.00
NBT - Checking	185,414.31
NBT Money market savings	514,982.27
A/R: CVB	821.16
Security Deposits	5,800.00
Prepaid Expenses	<u>4,893.78</u>
 Total Current Assets	 712,056.52
 Property and Equipment	
Office Equipmnt/Furniture	28,437.54
Accumulated Depreciation	<u>(25,927.68)</u>
 Total Property and Equipment	 2,509.86
 Other Assets	
 Total Other Assets	 <u>0.00</u>
 Total Assets	 <u><u>714,566.38</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities	
Accounts Payable	\$ 4,250.00
Tax-Federal & F.I.C.A.	2,395.22
Withheld Tax-State	(527.20)
Accrued Fed Unemployment	289.35
Accrued NYS Unemployment	<u>1,769.90</u>
 Total Current Liabilities	 8,177.27
 Long-Term Liabilities	
Sublet Security Deposit	<u>2,400.00</u>
 Total Long-Term Liabilities	 <u>2,400.00</u>
 Total Liabilities	 10,577.27
 Fund Balance	
Unrestricted net assets	94,780.60
Board designated net assets	470,437.71
Net Income	<u>138,770.80</u>
 Total Fund Balance	 <u>703,989.11</u>
 Total Liabilities & Fund Balance	 <u><u>714,566.38</u></u>

Business Development Corporation
Budget Summary

1/31/2026

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	138,645.00	15,857.31	122,787.69	88.56%
Econ. Dev. Specialist Salary	77,025.00	8,809.62	68,215.38	88.56%
Community Relations Salary	56,485.00	6,460.38	50,024.62	88.56%
Employee Benefits	15,600.00	1,117.74	14,482.26	92.84%
DB/PFL Insurance	150.00	134.34	15.66	10.44%
FICA	22,000.00	2,495.65	19,504.35	88.66%
FUTA	500.00	121.35	378.65	75.73%
SUI	3,000.00	690.03	2,309.97	77.00%
Retirement	27,300.00	2,901.19	24,398.81	89.37%
Workers C Insurance	1,200.00	76.27	1,123.73	93.64%
TOTAL PERSONNEL	341,905.00	38,663.88	303,241.12	88.69%
Insurances:				
Directors Liability	1,500.00	113.42	1,386.58	92.44%
Business Property	630.00	52.50	577.50	91.67%
TOTAL INSURANCES	2,130.00	165.92	1,964.08	92.21%
Contractual:				
Audit	8,300.00	4,500.00	3,800.00	45.78%
Charities Bureau	275.00	0.00	275.00	100.00%
401K Admin/5500	1,200.00	0.00	1,200.00	100.00%
Legal	7,000.00	0.00	7,000.00	100.00%
TOTAL CONTRACTUAL	16,775.00	4,500.00	12,275.00	73.17%
Office:				
Rent	11,750.00	2,350.00	9,400.00	80.00%
Sublet Rent	9,500.00	1,900.00	7,600.00	80.00%
Internet/Web Site	10,000.00	284.94	9,715.06	97.15%
Telephone	2,600.00	422.94	2,177.06	83.73%
Office Expense	6,260.00	356.93	5,903.07	94.30%
Postage	500.00	27.90	472.10	94.42%
Office Maintenance	7,500.00	425.38	7,074.62	94.33%
Equipment Purchase	34,000.00	0.00	34,000.00	100.00%
Equipment Maintenance	3,000.00	229.50	2,770.50	92.35%
Equipment Lease	6,200.00	432.91	5,767.09	93.02%
Professional Services	15,000.00	0.00	15,000.00	100.00%
Payroll Services	1,500.00	75.00	1,425.00	95.00%
Dues	2,000.00	1,500.00	500.00	25.00%
Subscriptions/Publications	1,000.00	0.00	1,000.00	100.00%
Meetings/Seminars	5,000.00	42.03	4,957.97	99.16%
Administrative Board Meetings	2,000.00	156.73	1,843.27	92.16%
Special projects	52,000.00	0.00	52,000.00	100.00%
Gas/Parking/Tolls	1,500.00	245.78	1,254.22	83.61%
Exec Director Auto Allowance	5,000.00	576.93	4,423.07	88.46%
Health Opt-Out Allowance	10,000.00	1,153.86	8,846.14	88.46%
Utilities	9,000.00	962.32	8,037.68	89.31%
TOTAL OFFICE	195,310.00	11,143.15	184,166.85	94.29%
Marketing:				
Marketing	30,000.00	2,300.00	27,700.00	92.33%
TOTAL MARKETING	30,000.00	2,300.00	27,700.00	92.33%
TOTALS :				
	586,120.00	56,772.95	529,347.05	90.31%
Non Budget Expenses:				
ARPA Grant Programs		0.00		
Agri Economic Event		0.00		
Depreciation		0.00		
Part Time Employee		0.00		
Intern / Spec Projects		0.00		
Total Non Budget Expense		-		
Total Budget and Non Budget:		56,772.95		

Business Development Corp
Income Statement
For the One Month Ending January 31, 2026

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
REVENUE AND SUPPORT						
County Gov't Funding	142,443.75	142,443.75	0.00	142,443.75	142,443.75	0.00
IDA Administrative Support	50,000.00	50,000.00	0.00	50,000.00	50,000.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	1,900.00	1,900.00	0.00
Interest Income	1,200.00	0.00	1,200.00	1,200.00	0.00	1,200.00
Total General Revenue	195,543.75	194,343.75	1,200.00	195,543.75	194,343.75	1,200.00
Projects & Events Income						
Total Projects & Events	0.00	0.00	0.00	0.00	0.00	0.00
Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue & Support	195,543.75	194,343.75	1,200.00	195,543.75	194,343.75	1,200.00
EXPENDITURES						
General Expenses						
Salary-Executive Director	15,857.31	11,553.75	4,303.56	15,857.31	11,553.75	4,303.56
Salary-Economic Dev Spec.	8,809.62	6,418.75	2,390.87	8,809.62	6,418.75	2,390.87
Salary-Community Relations	6,460.38	4,707.09	1,753.29	6,460.38	4,707.09	1,753.29
Employee Benefits	1,117.74	1,300.00	(182.26)	1,117.74	1,300.00	(182.26)
Retirement Contributions	2,901.19	2,275.00	626.19	2,901.19	2,275.00	626.19
Employers F.I.C.A	2,495.65	1,833.33	662.32	2,495.65	1,833.33	662.32
Fed Unemployment Tax	121.35	41.66	79.69	121.35	41.66	79.69
State Unemploymnt Insure	690.03	250.00	440.03	690.03	250.00	440.03
DBL/ PFL Insurance	134.34	12.50	121.84	134.34	12.50	121.84
Workers Comp Insure	76.27	100.00	(23.73)	76.27	100.00	(23.73)
Professional Services	0.00	1,250.00	(1,250.00)	0.00	1,250.00	(1,250.00)
Staff Training	0.00	250.00	(250.00)	0.00	250.00	(250.00)
Office Rent	2,350.00	2,350.00	0.00	2,350.00	2,350.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	1,900.00	1,900.00	0.00
Internet/Web Site	284.94	833.37	(548.43)	284.94	833.37	(548.43)
Telephone	422.94	216.70	206.24	422.94	216.70	206.24
Office Expense	356.93	521.70	(164.77)	356.93	521.70	(164.77)
Postage	27.90	41.70	(13.80)	27.90	41.70	(13.80)
Office Maintenance	425.38	625.00	(199.62)	425.38	625.00	(199.62)
Equipment Purchase	0.00	2,833.37	(2,833.37)	0.00	2,833.37	(2,833.37)
Equipment Maintenance	229.50	250.00	(20.50)	229.50	250.00	(20.50)
Office Equipment Lease	432.91	516.70	(83.79)	432.91	516.70	(83.79)
Accounting	4,500.00	4,500.00	0.00	4,500.00	4,500.00	0.00
Legal	0.00	583.33	(583.33)	0.00	583.33	(583.33)
Payroll Service	75.00	125.00	(50.00)	75.00	125.00	(50.00)
Dues	1,500.00	166.70	1,333.30	1,500.00	166.70	1,333.30
Subscriptions/Publication	0.00	83.37	(83.37)	0.00	83.37	(83.37)
Marketing Expense	2,300.00	2,500.00	(200.00)	2,300.00	2,500.00	(200.00)
Directors & Officers Ins.	113.42	125.00	(11.58)	113.42	125.00	(11.58)
Property Insurance	52.50	52.50	0.00	52.50	52.50	0.00
Mtgs/Seminars/Conferences	42.03	416.70	(374.67)	42.03	416.70	(374.67)
Board Meetings	156.73	166.70	(9.97)	156.73	166.70	(9.97)
Health Opt-Out Allowance	1,153.86	833.37	320.49	1,153.86	833.37	320.49
Mileage/Gas/Tolls/Parking	245.78	125.00	120.78	245.78	125.00	120.78
Auto Allowance/Director	576.93	416.70	160.23	576.93	416.70	160.23

Business Development Corp
Income Statement
For the One Month Ending January 31, 2026

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Utilities	962.32	750.00	212.32	962.32	750.00	212.32
Total General Expenses	56,772.95	50,924.99	5,847.96	56,772.95	50,924.99	5,847.96
Projects and Events						
Total Projects & Events	0.00	0.00	0.00	0.00	0.00	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	56,772.95	50,924.99	5,847.96	56,772.95	50,924.99	5,847.96
NET INCOME	<u><u>138,770.80</u></u>	<u><u>143,418.76</u></u>	<u><u>(4,647.96)</u></u>	<u><u>138,770.80</u></u>	<u><u>143,418.76</u></u>	<u><u>(4,647.96)</u></u>



Cortland County
Business Development Corporation

Revolving Loan Fund

BDC Revolving Loan Fund
Income Statement
For the One Month Ending January 31, 2026

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 1,559.75	92.75	\$ 1,559.75	92.75
Interest on Loans	<u>121.92</u>	7.25	<u>121.92</u>	7.25
Total Revenue	<u><u>1,681.67</u></u>	100.00	<u><u>1,681.67</u></u>	100.00
TOTAL REVENUE	<u><u>1,681.67</u></u>	100.00	<u><u>1,681.67</u></u>	100.00
 Expenses				
 Total Expenses	0.00	0.00	0.00	0.00
 Net Income	<u><u>\$ 1,681.67</u></u>	100.00	<u><u>\$ 1,681.67</u></u>	100.00

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

AS OF JANUARY 31st 2026											
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	01/08/26	36	22	0		\$ 21,913.25	
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					\$ -	\$ 103,088.49	

BDC RLF Assets as of 01/31/26

\$862,329.89

Less outstanding loans

\$ (103,088.49)

Funds available

\$759,241.40

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
January 31, 2026

ASSETS

Current Assets		
NBT-Checking	\$ 89,869.92	
NBT Money market account	669,371.48	
Total Current Assets		759,241.40
Property and Equipment		
Total Property and Equipment		0.00
Receivables		
Paul Smith	6,175.24	
Sandro & Denise Mironti	21,913.25	
Allowance for Doubtful Accts	(25,000.00)	
RHI - 62-64 Pendleton	100,000.00	
Total Receivables		103,088.49
Total Assets	\$ 862,329.89	

LIABILITIES AND FUND BALANCE

Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Fund Balance		
Retained Earnings	\$ 860,648.22	
Net Income	1,681.67	
Total Fund Balance		862,329.89
Total Liabilities & Fund Balance	\$ 862,329.89	



Director's Report

Director's Report

February 9, 2026

Current:

- Housing – needs assessments
- EPA Brownfield Grant
- AES Solar – formerly EDF – Cortlandville, Homer, Solon
 - Preliminary inducement 2.9.26
 - Proposed Public Hearing 2.23.26
- Houghton Hill Solar – Homer 5MW
 - Preliminary inducement 2.9.26
 - Proposed Public Hearing 2.23.26
- Marathon NY Forward
 - Project totals \$6.5m submitted to NYS
- Homer Bridge – FEMA \$525,875 – press release
- Broadband update
- 5 Kennedy Parkway
- Railroad PILOT
- CNY REDC – SouthWorks awarded \$38m - ACHIEVE
- Ag Summit – Thursday, March 19
- APEX
- Micron – Tuesday, January 20
- Cortland County Audit
- Occupancy Tax Discussion
- Crown City Solar (3) applications

Meet & Greets

- Lisa Sacco – NYS DOL
- Cortland Line
- Robert Griffin – NY SBDC
- Marie Weiss – Carpenter's Union 277
- Forkey Construction
- Intertek – Tim Corcoran & Lincoln Billings
- Guthrie ER Tour
- Jerry Contento - Contentos