



Cortland County

Business Development Corporation

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

April 13, 2026 – 12pm
40 Main Street, Suite A, 2nd Floor Cortland New York, 13045

Roll Call –

Michael McMahon	Chairman	
Clint Brooks	Secretary	
Deborah Hayden	Treasurer	
Patrick Quinn	Director	
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 – March 9, 2026

New Business

- Gutchess Lumber Sports Park
- Revolving Loan Fund - Shawna Grinnell – Executive Director, Cortland Housing Assistance Council
- Robert Griffin – Regional Director, SBDC (Small Business Development Center)
- 2026 Officers and Committees

Monthly Reports

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



Cortland County
Business Development Corporation

Minutes



Cortland County

Business Development Corporation

Annual meeting minutes of the Cortland County Business Development Corporation

March 9, 2026 – 12pm

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

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

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

Also Present: John Sidd, Ben Ownes, Rebecca Sessions, Michael Ponticiello, Bob Haight, Marie Weiss, Chloe Pruett, Pedro Rodriguez, Nicole Haghanah, Ned Horneffer

Approval of Minutes – February 9, 2026 - Chairman McMahon made a motion to accept the minutes, Dr. Burke seconded the motion. All in favor; none opposed

New Business

- Review 2025 BDC Independent Audit – Mr. Owens and Ms. Sessions reviewed the 2025 independent audit. It was indicated that it was an unmodified and clean opinion, with no concerns for the board. Chairman McMahon made a motion to accept the 2025 audit, Ms. Hayden seconded. All in favor; none opposed.
- Appoint Committees – Chairman McMahon made a motion to accept the committees as presented. Mr. McGovern seconded. All in favor; none opposed.
 - Governance: Kathleen Burke, Amy Kremenek, William McGovern



Cortland County

Business Development Corporation

- Finance: Deborah Hayden, Jason Hage, Renee Neiderman
- Audit: Clint Brooks, Deborah Hayden, Andy Fox,
- Revolving Loan Fund: Chairman McMahon, Kathleen Burke, Jason Hage and Andy Fox
- Personnel: Robert Edwards, Michael May, Steve Compagni
- Authorize Signatories for NBT bank – Clint Brooks and Deborah Hayden
- Adopt Corporation Policies – Chairman McMahon made a motion to accept the policies as presented. Mr. Brooks seconded. All in favor; None opposed.

Monthly Reports

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

Adjourn – Chairman McMahon made a motion to adjourn the meeting at 12:14pm, Mr. Edwards seconded. All in favor; none opposed.

DRAFT



New Business



Cortland County
Business Development Corporation

Revolving Loan Fund Cortland Housing Assistance Council Application

{Note: The BDC Board of Directors expressly reserves the right to accept or reject any loan application and to approve or deny any loan request at its sole discretion. The BDC also reserves the right to deviate from any and all of the foregoing parameters.}

LOAN APPLICATION

General Information:

1. Business Name: Cortland Housing Assistance Council, Inc
- 1a. If business is a d/b/a, please specify and include inception date: n/a
2. Business Address: 36 Taylor Street, Cortland, NY 13045
3. Business Telephone: 607-753-8271 Fax: 607-756-6267
4. Specify Business Type: (please check one):

- Corporation
 Partnership
 Sole Proprietorship

❖ Additional information is required for corporations and partnerships. Please see Page 5 attached.

Existing Employment Information:

5. Number of current full-time employees: 3
6. Number of current part-time employees: 1
7. Do you operate any on-the-job training programs? Yes No

Project Information:

8. Please describe the project: Development of a 53-unit affordable housing project for income eligible seniors (62+) located on River Street, Cortland

9. Total Project Cost \$ 23,162,371.00

10. Amount of Loan Request: \$100,000.00

11. Please describe the use of the requested loan funds *Funds will be used for the purchase of the site located at 30 River Street Cortland. CHAC is also requesting funds for closing cost assistance*

12. Identify each source of financing for the project and the amount:

Source	Amount (\$)	Percent of Total (%)
Cortland County BDC		
NYS HCR	6,535,000	28%
HHAP	2,016,423	9%
FHLBNY	1,300,000	6%
SLHC Proceeds	2,107,742	9%
TOTAL		100%

*L.P. Equity \$, 181,740 3% Funding Gap 2,800,000 (12%)
NYS ERDA Solar 25,270 (1%)*

13. Projected new employment: Full-time 2 Part-time 0

Certification

The undersigned certifies that all information which has been or will be furnished in support of this application is given for the purpose of the obtaining a loan under the Cortland County Business Development Corporation's (BDC) Revolving Loan Fund Program (RLF). I further certify that all information submitted has been examined and approved by me and is true, correct, and complete. I agree to abide by all requirements to be set forth in connection with said Loan Program and the penalties and provisions of all applicable local, state, and federal laws pertaining to falsification of any item contained herein or fraudulent misrepresentation of my business. Lastly, I agree that verification of any information contained herein, or to be provided in support of this loan request, may be obtained by any source deemed appropriate by the BDC.

Print or type name

Shawna Grinnell

Signature

Shawna Grinnell

Executive Director

Title

April 8, 2026

Date

Information Required for Corporations or Partnerships

This following information must be completed if your business is a Corporation or Partnership. If additional space is required, please attach an additional sheet.

Corporate officers or partners: See Attached

Name:	Title:	Address:	% ownership (if applicable)	Telephone:

Please indicate below those persons authorized to sign as a representative of the Corporation / Partnership. Jerry Hartnett, DT VanGorder,

Steve Brown, Carrie Knight, Paul Stoney
Name and telephone number of contact person for purposes of this loan application:

Shawna Grinnell Executive Director 607-753-8271

Date of inception of Corporation or Partnership. If Corporation, please indicate state of incorporation:

New York State 1973

For Corporations only: Please indicate if the Corporation is a subsidiary. If so, indicate name of parent company and whether it is a wholly owned subsidiary:

Subsidiary? Yes No

If yes, is it wholly owned? Yes No

If Yes, name of the parent company? _____

Do you conduct business from any other location(s)? Yes No

If yes, please identify those locations: n/a

Please provide the following information for each individual involved in the loan request and/or members of a partnership if applicable. Use additional sheets if required.

Name:	
Social Security Number:	
Date of Birth:	
If a personal guarantee is required, please provide spouse's name:	
Spouse's Social Security Number:	
Spouse's Date of Birth:	
Current address:	
Time at Current Address (yrs.)	
Previous address if at current address less than 7 years:	
Home Telephone Number:	
Current Occupation (s):	
Address of Current Employer(s):	

Supporting Documentation Required for All Loan Requests

The following is a list of information required in support of your loan request. The applicant should note that this list may not be all-inclusive and additional information can and will be requested at the option of the BDC. Should you have any questions concerning these requests, please contact the BDC at 607-756-5005.

Please check the when complete

1. Current financial statements of company (within the last two months), to include: balance sheet, income and expense statements.
2. Most recent audited financial statements, if available.
3. Personal balance sheet – for sole proprietor and all partners of partnership (within last two months). The BDC has the option of requesting personal balance sheets from corporate officers. They are not required at this time.
4. Last two income tax returns filed. Personal and business tax returns are required from sole proprietors. Partnerships shall also provide personal income tax statements for all partners; corporations shall provide corporate income tax returns. Personal income tax returns from corporate officers may be requested at the BDC's option.
5. Description of complete project to include:
 - a) Detailed project narrative or copy of current Business Plan;
 - b) Detailed cost estimate of complete project;
 - a) Public and/or funding sources involved and amounts;
 - b) Amount and source of equity and what it is to be used for;
 - c) Loan funds requested and what they are to be used for;
 1. Analysis of economic feasibility of the project;
 2. Cash flow projection for a minimum of three (3) years;
 3. Vendor estimates for all components of the project – Loan recipients should provide written estimates wherever possible. Engineering estimates may be substituted for vendor's estimates. For example, if the complete project involves the purchase of two pieces of machinery to be funded by the loan, and the construction of a loading dock to be privately funded, you should provide from you vendor written price estimates for the purchase of the machinery and the construction of the loading dock.
6. Proof of site control for project (i.e. deed, long-term lease, executed purchase option, etc.)
7. Personal and/or business collateral available for security to be provided. If the collateral is real property, specify location, mortgage holder, if any, and owner's equity in property.

Collateral provided will be verified and used in a security agreement, incorporated in loan note, and is crucial to loan approval. In most cases, personal guarantees will be required.

8. Reiteration of new jobs being created (or existing jobs being retained), job titles, timetable for hiring, salaries or wages for each title, and brief description for each title.
9. List all properties owned by corporation, partnership (all partners) and sole proprietor within Cortland County and their addresses. Corporations may be required to provide a list of properties owned by corporate officers at the BDC's request.
10. List of credit references to include banks, suppliers, and mortgages, if any. The applicant should note that credit references will be verified. When using banks, provide account number(s) and authorization letter to be submitted to banks to allow BDC access to information.
11. Proof of funding for the non-Business Development Corp. portion of the total project:
Funding for the non-BDC portion of the project can be in the form of (1) bank financing; (2) other private financing; (3) equity; (4) public financing. Proof should include:
Firm financial commitment letter from lending agency, institution, entity, etc. in letterform that includes: dollar amount, rate, term and annual payment.
12. Equity: The applicant should indicate in what form the equity will be and should include a certification that the equity is now available, or will be available at the time the project is initiated.
13. Resumes of all involved parties including education and employment histories at a minimum.

Environmental Assessment

All applicants must complete the following questions. They are not necessarily all encompassing nor do they preclude more in-depth explanations, permit or code requirements or other pertinent information, which may have to be collected in the future. Please complete this questionnaire as comprehensively as possible.

	Circle Yes or No
1. Will there be odors, noise or vibrations as a result of the proposed action?	Yes / No <input type="checkbox"/> <input checked="" type="checkbox"/>
2. Will the proposed action affect air quality and/or require any special permits with respect to air?	Yes / No <input type="checkbox"/> <input checked="" type="checkbox"/>
3. Will the proposed action affect public health or safety?	Yes / No <input type="checkbox"/> <input checked="" type="checkbox"/>
4. Will the project require the storage of 1,100 or more gallons of petroleum or chemical products?	Yes / No <input type="checkbox"/> <input checked="" type="checkbox"/>
5. Is the project a new landfill construction?	<input type="checkbox"/> / No <input checked="" type="checkbox"/>
6. Will new sanitary sewers be constructed?	Yes / No
7. Will new septic tanks serving five households or more be constructed?	Yes / No NA
8. Will the project affect any water bodies?	Yes / No
9. Will the project involve the storage of toxic/hazardous materials?	Yes / No
10. Will new storm sewers or recharge basins be needed?	Yes / No
11. Will the project involve new water facilities?	Yes / No
12. Will the project involve ½ mile or more of street reconstruction or construction of new roads?	Yes / No
13. Will the project involve parking facilities greater than one acre?	Yes / No
14. Will the project use 20,000 gallons or more of water per day?	Yes / No
15. Will a discharge permit be needed?	Yes / No
16. Does the project involve the expansion or construction of a sanitary landfill?	Yes / No
17. Will the project generate a significant amount of solid waste?	Yes / No
18. Will special permits be required for solid waste disposal?	Yes / No

19. Will the proposed land use or building use provide a sharp contrast to current surrounding land use patterns?	Yes / <input checked="" type="radio"/> No
20. Will there be an effect on existing transportation systems?	Yes / <input checked="" type="radio"/> No
21. Will the proposed action result in the generation of traffic significantly above present levels?	Yes / <input checked="" type="radio"/> No
22. Does the proposed action require review, approval, etc., from local planning or zoning boards?	Yes / <input checked="" type="radio"/> No <i>Approvals received</i>
23. Will police, fire, emergency medical services, schools, etc., be significantly affected by the project?	Yes / <input checked="" type="radio"/> No
24. Will energy consumption be greatly increased by this project?	Yes / <input checked="" type="radio"/> No
25. Please identify known permits that this project will require? <i>Building Permit</i>	Yes / <input checked="" type="radio"/> No

Please provide an explanation for any question to which you answered YES.

Please attach any additional information that would assist us in reviewing the environmental impact of this project. Specifically, include a description of any manufacturing processes used in the project, chemicals or compounds used in the processes, and any actions planned which will mitigate any potential adverse environmental concerns that may be associated with the project.

The signature below certifies that the environmental information contained herein is true, correct, and with the complete understanding that falsification of any item may tender any current or future loan commitment null and void as well as result in all penalties and provisions of any applicable state and federal laws.

April 8, 2026

Date:

Shauna Gunnell

Signature of Applicant / Title

Executive Director

Cortland Housing

Company Name:

Assistance Council, LLC



Homes and Community Renewal

KATHY HOCHUL
Governor

RUTHANNE VISNAUSKAS
Commissioner/CEO

March 18, 2025

Shawna Grinnell
Cortland Housing Assistance Council Inc.
36 Taylor St
Cortland, NY 13045

Project ID: 20240329
Project Name: River Street Senior Apartments

Dear Shawna:

New York State Homes & Community Renewal (HCR) has reviewed your application submitted under the HCR 2024 Multifamily Finance 9% Request for Proposals issued in July 2024.

Subject to authorization by the Housing Trust Fund Corporation (HTFC) Board of Directors, HCR has approved awards of up to \$1,022,830 of Low-Income Housing Tax Credit (9% LIHTC), \$301,106 of NYS Low-Income Housing Tax Credit (SLIHC), \$6,535,000 of Senior Housing Program (SENR) to assist 53 affordable residential units.

A LIHTC and SLIHC Reservation Letter and a HTFC Funding Commitment Letter will be issued to you outlining all the terms, conditions and requirements necessary to complete your project. Please be advised that activities funded under this proposal are subject to availability of State and/or federal appropriations and may not be initiated until an environmental review has been conducted.

An HCR project manager will contact you shortly to arrange a Project Development meeting to review specific issues concerning your project and to finalize a development timetable.

As a condition of your award, be advised that your project is subject to the provisions set forth in the attached HCR Media Guidance. Please contact your HCR project manager if you have any questions regarding this guidance.

On behalf of HCR, I commend you for your efforts in revitalizing our communities and providing affordable housing opportunities for our fellow New Yorkers. We look forward to working with you on the successful implementation of your proposal.

Sincerely,

RuthAnne Visnauskas
Commissioner/CEO

Cc: Alexa Sewell, Office of Multifamily Finance and Development
Patrick Love, Office of Multifamily Finance and Development



Office of Temporary and Disability Assistance

KATHY HOCHUL
Governor

BARBARA C. GUINN
Acting Commissioner

April 11, 2024

Shawna Grinnell
Executive Director
Cortland Housing Assistance Council
36 Taylor St.
Cortland, NY 13045

Re: HHAP# 2023-030

Dear Shawna Grinnell:

I am pleased to inform you that the Homeless Housing and Assistance Corporation (the "Corporation") has reserved up to \$2,016,423 for the development of the project proposed in your recent application for funding under the Homeless Housing and Assistance Program.

Please note that the reservation of this award does not constitute final approval of the proposed project design, the development and operating budgets, or any other aspect of your application. You may be requested to modify these items based on a review by staff of the Bureau of Housing and Support Services and the members of the Corporation. The disbursement of funds under this award will be contingent upon the execution of a contract between your organization and the Corporation. If the project is determined to be feasible at a cost lower than the amount reserved, the Corporation may reduce the award accordingly.

You will be receiving additional information regarding the contract development process from Michael Washburn of the Bureau of Housing and Support Services. You may be required to satisfy certain conditions before proceeding with contract negotiations. In the interim, should you have any questions, please feel free to contact Michael Washburn at (518) 408-6434.

Thank you for your efforts and commitment on behalf of New York's homeless. We look forward to working with you in this important endeavor.

Sincerely,

Barbara C. Guinn
Acting Commissioner

AFFORDABLE HOUSING PROGRAM DIRECT SUBSIDY AGREEMENT

This Affordable Housing Program ("AHP") Direct Subsidy Agreement ("AHP Agreement"), dated **August 27, 2025**, is between the Federal Home Loan Bank of New York ("FHLBNY"), NBT Bank, N.A. ("FHLBNY Member Financial Institution"), and **Cortland Housing Assistance Council** ("Sponsor").

WHEREAS, the parties are entering into this AHP Agreement in connection with **River Street Senior Apartments** ("Project"), as fully described in the AHP Application (defined below) submitted to the FHLBNY on **March 20, 2025** ("AHP Application Date").

WHEREAS, the FHLBNY has committed to issuing the FHLBNY Member Financial Institution a direct Subsidy in the amount of **\$1,300,000** ("AHP Subsidy") for the Project, which was approved by the Board of Directors of the FHLBNY on **August 21, 2025**, the effective date of this AHP Agreement.

The parties hereby agree as follows:

1. **AHP Application:** The FHLBNY Member Financial Institution and Sponsor shall comply with the terms and conditions governing the approval and funding of the AHP Application, including any and all representations in the AHP Application and any approved modifications to the Application.
2. **Regulations and Requirements:** The FHLBNY Member Financial Institution and Sponsor hereby acknowledge notice of and shall comply with the terms of:
 - A. The Federal Home Loan Bank Act, as may be amended (12 U.S.C. 1421 et seq.).
 - B. The AHP Regulations (12 C.F.R. Part 1291) and any other directives of the Federal Housing Finance Agency ("FHFA"), including, but not limited to, Advisory Bulletins, Regulatory Interpretations, etc., as may be amended, or the regulations in effect of any successor in interest to the FHFA. To the extent the AHP Regulations are inconsistent with any term or provision of this AHP Agreement, the AHP regulations shall control and govern the conduct and obligations of the parties.
 - C. The FHLBNY's AHP Implementation Plan ("Plan") and related policies, procedures, guidelines, and instructions, as may be amended ("FHLBNY AHP Requirements," and together with the Bank Act, the AHP Regulations, and the FHLBNY AHP Requirements, the "AHP Requirements").
3. **Standard of Conduct:** The Sponsor shall comply with the following standard of conduct:
 - A. The Sponsor shall ensure that the AHP Subsidy is used solely for the purposes set forth in the approved AHP Application and in accordance with this Agreement and the AHP Requirements. The Sponsor shall manage and utilize the Subsidy in an accountable and honest manner. The AHP Subsidy shall not be misappropriated, embezzled, misdirected, misused, lost or unaccounted for in any manner.
 - B. With respect to the Project, the Sponsor shall not, directly or indirectly, including through an agent or other intermediary, engage in corrupt, fraudulent, illegal practices or in covered misconduct, as that term is defined in 12 C.F.R. Part 1227.
 - C. The Sponsor shall comply with all applicable laws, regulations, and rules, including all civil and criminal laws, and the AHP Requirements.



January 20, 2026

Ms. Shawna Grinnell
Cortland Housing Assistance Council, Inc.
36 Taylor Avenue
Cortland, NY 13045

Mr. Jason Sackett
PathStone Development Corporation
400 East Avenue
Rochester, NY 14607

**Re: River Street Senior Apartments (the "Property")
River Street Senior Apartments LLC (the "Company")**

Ms. Grinnell and Mr. Sackett:

This letter of intent (this "Letter of Intent") summarizes the principal business terms under which a CREA, LLC ("CREA") entity (sometimes referred to herein as the "Investor Member") will acquire an interest in the Company that will develop and operate the Property. The terms and conditions of the Investor Member's investment in the Property is subject to the execution of a mutually agreed upon Amended and Restated Operating Agreement (the "Operating Agreement") of the Company, and CREA's Capital Committee approval. Capitalized terms not otherwise defined herein will have the meanings set forth in the Operating Agreement.

1) Property Information and Assumptions

The Investor Member's willingness to acquire an interest in the Company is based upon the following information and assumptions. CREA reserves the right to update and adjust this Letter of Intent to reflect any changes in the following information and assumptions discovered during the due diligence and underwriting review.

- a) The Property is located at River Street, Cortland, New York, Cortland County, and will be rented to Seniors.

UNITS				
Total	Affordable	Rental Assisted	Market Rate	Common
53	53	12	0	0

b) Participants

Managing Member:	River Street Apartments Holding Company, LLC (0.0100%)
Managing Member Owner:	Cortland Housing Assistance Council, Inc. (51.00%) PathStone Development Corporation (49.00%)
Investor Member:	CREA River Street Senior Apartments, LLC (99.9890%)

Special Member:	CREA SLP, LLC (0.001%)
Developer:	Cortland Housing Assistance Council, Inc.
Co-Developer:	PathStone Development Corporation
General Contractor:	Hueber-Breuer Construction Company
Property Manager: ¹	Cortland Housing Assistance Council, Inc.
LIHTC Compliance Consultant	AJ Johnson
LIHTC Consultant	Edgemere Development, Inc.
	Cortland Housing Assistance Council, Inc., and PathStone Development Corporation ²
	Edgemere Development, Inc. will provide guarantees from Closing through Receipt of 8609, subject to Section 6(a)
Guarantors:	PathStone Housing Action Corporation will be added as a guarantor upon Receipt of 8609 through the duration of the Compliance Period, subject to Section 6(a) and Special Member approval

c) Property Timeframe

Closing Date:	April 2026
Construction Completion Date:	April 2027
Qualified Occupancy Date:	October 2027
Stabilized Operations Date:	January 2028
Receipt of 8609 Date:	January 2028

d) Tax Credit Delivery and Pricing

The terms and conditions set forth in this Letter of Intent are based upon a financial model initially submitted to CREA. Prior to closing, CREA will underwrite your financial assumptions and prepare a final financial model which, if acceptable to the Managing Member, will be attached to the fully executed Operating Agreement (the "Financial Forecasts").

"Projected Tax Credits" means Tax Credits allocated by the Agency or generated by the Property.

The Financial Forecasts will reflect Capital Contributions calculated as follows:

¹ PathStone Management Corporation shall be responsible for initial lease-up of the Property

² Subject to Special Member review and approval, PathStone Housing Action Corporation may be added as a guarantor at Closing

Federal LIHTC Equity

2025 Federal LIHTC Reservation **\$10,227,175**

Investor Member Interest: 99.9890%

Credit Price: \$0.8000

Total Federal LIHTC Equity	\$8,181,740
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Total Federal Investor Member Capital Contributions \$8,181,740

CREA SLP, LLC Capital Contribution: \$100

State Credit Proceeds

2025 State LIHTC Reservation **\$3,011,060**

State Credit Purchaser Interest: 100%

Credit Price: \$0.7000

Total State LIHTC Proceeds	\$2,107,742
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The total Investor Member Equity assumes a fixed applicable percentage of 9.00% for the new construction Tax Credits. The Property qualifies for a 130.00% basis boost.

Federal Capital Contributions and Cash Developer Fee Payment Schedule				
Installment	Date	Condition	Amount - %	Developer Fee - %
First	April 1, 2026	Admission	\$818,174 (10.00%)	\$367,777 (19.02%)
Second	October 1, 2026	50% Complete	\$818,174 (10.00%)	\$0 (0.00%)
Third	April 1, 2027	95% Complete	\$818,174 (10.00%)	\$0 (0.00%)
Fourth	April 1, 2027	Completion	\$245,184 (3.00%)	\$245,184 (12.68%)
Fifth	January 1, 2028	Stabilization	\$5,236,582 (64.00%)	\$1,075,318 (55.61%)
Sixth	January 1, 2028	8609 Receipt	\$245,452 (3.00%)	\$245,452 (12.69%)
Totals			\$8,181,740 (100.00%)	\$1,933,730 (100.00%)

Certificated State Credit Payment Schedule				
Installment	Date	Condition	Amount - %	Developer Fee - %
First	January 1, 2028	Stabilization	\$2,044,510 (97.00%)	\$419,834 (86.91%)
Second	January 1, 2028	Other	\$63,232 (3.00%)	\$63,232 (13.09%)
Totals			\$2,107,742 (100.00%)	\$483,067 (100.00%)

Tax Credit Delivery

Year	Federal LIHTC	Year	Federal LIHTC	Year	Federal LIHTC
2027	\$521,007 (50.94%)	2032	\$1,022,717 (100.00%)	2037	\$501,710 (49.06%)
2028	\$1,022,717 (100.00%)	2033	\$1,022,717 (100.00%)		
2029	\$1,022,717 (100.00%)	2034	\$1,022,717 (100.00%)		
2030	\$1,022,717 (100.00%)	2035	\$1,022,717 (100.00%)		
2031	\$1,022,717 (100.00%)	2036	\$1,022,717 (100.00%)		

Year	State LIHTC	Year	State LIHTC
2028	\$301,106 (100.00%)	2033	\$301,106 (100.00%)
2029	\$301,106 (100.00%)	2034	\$301,106 (100.00%)
2030	\$301,106 (100.00%)	2035	\$301,106 (100.00%)
2031	\$301,106 (100.00%)	2036	\$301,106 (100.00%)
2032	\$301,106 (100.00%)	2037	\$301,106 (100.00%)

e) Upward Adjusters:

- 1) **Upward Timing Adjuster.** For each Tax Credit type, if the Actual Tax Credits are more than Projected Tax Credits prior to achievement of the full projected annual credit delivery, as modified by the Capital Adjuster(s), then the Investor Member's Capital Contribution will be increased by the amount of the Accelerated Tax Amount multiplied by the Tax Credit Adjuster Price below by credit type. The "Accelerated Credit Amount" will mean the amount of credits that are due in one year but accelerated to an earlier year. Such amounts will be payable from the Final Installment, and the maximum amount of the Upward Timing Adjuster is \$217,068.

State LIHTC	Federal LIHTC
\$0.54	\$0.69
\$40,649	\$176,419

Notwithstanding the foregoing, the Investor Member is not required to make additional Capital Contributions pursuant to this Section in excess of 5.00% of the total Investor Member Capital Contributions but may elect to contribute in excess of such amount in the Investor Member's sole discretion. For the sake of clarity, the Upward Adjust Cap applies to limit the additional Capital Contribution for each of the Tax Credit types individually and in the aggregate so that in no event will the Investor Member be required to contribute more than 5.00% of the total Capital Contributions unless it elects to do so in its sole discretion.

2) **Investor Member's Capital Contribution**

- a) The Investor Member will make Capital Contributions ("Capital Contributions") to the Company, in installments (each, an "Installment"), pursuant to the terms and conditions of the Operating Agreement. Each Installment is subject to CREA's receipt of: (i) a satisfactory AIA forms and general contractor lien waivers (during construction), (ii) a title continuation or title update, (iii) satisfactory evidence that the Property is In Balance, (iv) evidence that the conditions of all prior Installments have been satisfied and (iv) the Managing Member's certification that the representations and warranties contained in the Operating Agreement are true and correct as of the date of the Installment. Each Installment will be made within 10 business days of the receipt and satisfaction of all items listed below.

BOARD ROSTER

January 1, 2026-December 31, 2028

Jerry Hartnett President Realtor Elected: 10/27/2014	64 Floral Avenue Cortland, NY 13045	(607) 756-7619 (home) (607) 423-4278 (cell) Jerry@hartnettrealtyolutions.com
DJ VanGorder Vice President Sales/Sports Company Elected: 6/16/2015	66 Floral Avenue Cortland, NY 13045	(607) 591-1715 (cell) dvangorder@champrosports.com
Carrie Knight Treasurer VP/Mgr NBT Bank Elected: 6/23/2021	6167 Route 281 Preble, NY 13141	(607) 345-3235 (cell) (607) 758-1294 (work) cknight@nbtbank.com
Paul Slowey Secretary Retired Elected: 10/30/2002	2649 Clute Road Cortland, NY 13045	(607) 835-6468 (home) (607) 423-2838 (cell) pfslowey@gmail.com
Stephen Brown Member Retired Elected: 10/08/2009	13 Summit Street Cortland, NY 13045	(607) 423-4088 (cell) cahssbrown@gmail.com

2026-2028 Board Roster Continued

Amber Giamei Member Asst Director Office for Aging Elected: 2/24/2020	6601 Grout Brook Rd Homer, NY 13077	(607) 283-6888 (cell) (607) 753-5060 (work) agiamei@cortland-co.org
Machell Phelps Member Director Sports Council Elected: 2/24/2020	41 Lamont Circle Cortland, NY 13045	(607) 423-1394 (cell) (607) 756-1864 (work) machellphelps@yahoo.com
Garry VanGorder Member Retired Elected: 2/24/2020	1 Harmony Circle Cortland, NY 13045	(607) 591-4604 (cell) garryvangorderspike@gmail.com
Kris Buchan Member Realtor Elected: 5/16/2024	202 Williams Street Groton, NY 13073	(607-745-8553) kris@tcreststate.com

**REAL ESTATE PURCHASE AND
SALE AGREEMENT**

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this "Agreement") is made effective this 29th day of August, 2025 (the "Effective Date") by and between RIVER STREET HOLDING CORP., a New York corporation with an address of 4287 North Homer Avenue, Cortland, New York ("Seller") and CORTLAND HOUSING ASSISTANCE COUNCIL, INC. (or an entity to be formed), a New York not-for-profit corporation with an address of 36 Taylor Street, Cortland, New York ("Buyer"). (Together, each a "Party" and together the "Parties").

RECITALS:

WHEREAS, Seller owns certain real property located at River Street, in the City of Cortland, County of Cortland, State of New York, identified as Tax ID: 87.29-01-03.100, and consisting of approximately 3.23 acres (the "Property");

WHEREAS, the Seller and Buyer entered into that certain Option Agreement for Exclusive Purchase Rights, dated as of June 1, 2022, as amended by that certain First Amendment of Option Agreement for Exclusive Purchase Rights, dated June 2, 2023, and that certain Second Amendment of Option Agreement for Exclusive Purchase Rights, dated August 22, 2024 (collectively, the "Option Agreement");

WHEREAS, pursuant to the terms of the Option Agreement, the Seller and Buyer agreed that Buyer has the exclusive option to purchase the Property (the "Option"), which Option shall expire on August 29, 2025;

WHEREAS, pursuant to the terms of the Option Agreement, in the event Buyer exercises its Option to purchase the Property, Seller and Buyer have agreed to enter into a definitive purchase and sale agreement for the acquisition of the Property;

WHEREAS, effective as of August 29, 2025, Buyer desires to exercise its Option to acquire the Property, and Seller has agreed to sell the Property to Buyer, on the terms and conditions contained in this definitive Agreement.

NOW THEREFORE, in consideration of the foregoing, along with other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and incorporating the above recitals and is if fully set forth below, the Parties hereby agree as follows:

1. Purchase and Sale. Pursuant to the terms of the Option Agreement, Buyer has elected to exercise its Option to purchase the Property from Seller which shall be effective as of August 29, 2025, and Seller hereby agrees to sell to Buyer and Buyer agrees to purchase from Seller all of Seller's right, title, and interest in and to the Property, in accordance with the terms hereof. The Buyer shall deliver to Seller the "Option Notice" in the form attached hereto as Exhibit A, on or before August 29, 2025, to the Seller's address of 4287 N. Homer Avenue, Cortland, New York. The Property shall be conveyed hereunder together with all improvements thereon, and all appurtenances, rights, easements, rights-of-way, tenements, and hereditaments incident thereto. The sale shall include all of Seller's right, title, and interest, if any, in and to any streets, roads or avenues, opened or proposed, adjoining any part of the Property, to the center line thereof. The Property shall include all intangible property used in connection with the Property, including,

without limitation, all existing permits, licenses and governmental approvals or permissions, if any.

2. Purchase Price. The Purchase Price for the Property shall be **Ninety Nine Thousand 00/100 (\$99,000.00)**, to be paid as follows (the "Purchase Price"):

(a) Buyer has made the following deposits to Seller, which deposits have been held in escrow by Seller's attorney and shall applied to the Purchase Price at Closing (as defined below), returned to Buyer, or disbursed to Seller, in accordance with the provisions of this Agreement:

- (i) \$5,000, paid in March 2023;
- (ii) \$5,000, paid in December 2023; and
- (iii) \$5,000, paid in February 2024;

(b) Buyer shall pay the balance of the Purchase Price in the amount of **\$84,000.00** at the Closing (defined below), in immediately available cash funds, in the form of a wire transfer or certified official bank check, adjusted for tax and other pro-rations in accordance with provisions of this Agreement.

3. Closing Date. Seller and Buyer agree to complete the transaction described herein, within one hundred twenty (120) days after the satisfaction or waiver of all contingencies and conditions precedent to Closing (the "Closing" or "Closing Date"), with all prorations under to be calculated as of this date. The Closing shall take place on such date at a mutually agreeable time by exchange of documents in escrow between the Parties.

4. Closing Documents. At the Closing, the following documents shall be executed and delivered:

(a) Seller Deliveries.

(i) a Warranty Deed with Lien Covenant ("Deed"), executed by Seller, acknowledged and in recordable form, conveying to Buyer title to the Property, along with a New York State Department of Transfer and Finance "Form TP-584, Real Property Transfer Tax Affidavit, Real Estate Transfer Tax Return, Credit Line Mortgage Certificate" and New York State Board of Real Property Services "Form RP-5217, Real Property Transfer Report", executed and acknowledged, as applicable, for delivery to the County Clerk to allow recordation of the Deed;

(ii) a FIRPTA certificate in form and substance acceptable to Buyer;

(v) a statement of sale;

(vi) an incumbency certificate executed by an authorized officer of the Seller stating, among other things, that the representations and warranties set forth herein above are true and correct as of the Closing Date, that the person executing all of the Closing documents on behalf of the Seller is fully authorized and empowered to do so;

(xi) resolutions authorizing the transaction contemplated herein; and

(xii) such other documents and instruments as may be reasonably requested by Buyer in connection with the transactions contemplated by this Agreement.

(b) Buyer Deliveries.

- (i) countersigned statement of sale;
- (ii) resolutions authorizing the transactions contemplated herein; and
- (iii) remaining Purchase Price owed to Seller.

(c) Closing Costs and Prorations. The following shall be adjusted and prorated between the Seller and the Buyer at Closing: (i) real estate taxes and special assessments; (ii) water charges; (iii) sewer charges; and (iv) electricity and other utilities, to the extent and in the case where final readings cannot be made by the utility company. It is the intention of the parties hereto that the Seller shall be responsible for the payment of all costs described in (i) through (iv) above in connection with the Property which accrued prior to the Closing Date and that Buyer shall be responsible for the payment of all such costs which accrued or accrue on and after the Closing Date. Seller shall pay transfer tax on the sale of the Property, and Seller shall pay the recording fee for the TP-584 and for any required title curatives, and Buyer shall pay the recording fee for the deed.

5. Title Documents; Financing. Seller shall provide Buyer with an updated abstract of title, going back at least 40 years to a warranty deed conveying a 100% fee interest in the Property and a 10-year property tax search, and current property tax receipts ("Title Documents"). The Buyer shall have thirty (30) days after receipt of Title Documents (the "Title Review Period") to raise objections that title to the Property is not in accordance with the requirements of this Agreement ("Title Objection"). If Buyer fails to raise a Title Objection during the Title Review Period, then Buyer shall be deemed to have waived its ability to raise a Title Objection, except that Buyer shall be permitted to raise a Title Objection as to matters arising after the date of the updated abstract and prior to Closing. In the event Seller shall be unable to cure a Title Objection, Buyer's remedy is limited to accepting such title as Seller is able to convey without reduction in the Purchase Price, or either Party may terminate this Agreement. Notwithstanding anything herein to the contrary, all mortgage liens, mechanic's liens, judgments or any other lien which can be satisfied by the payment of money, and which arose as a lien on the Property during Seller's ownership shall automatically be deemed objected to by Buyer, and Seller shall remove or satisfy any such lien at or prior to Closing in accordance with local real estate custom and practice.

6. Assignment/Successors and Assigns. Neither Party shall have the right to assign this Agreement unless the other Party consents in writing to the same. Notwithstanding the foregoing, Buyer may assign this Agreement to a wholly owned subsidiary. This Agreement shall be binding upon and shall inure to the benefit of the Parties, their successors, and their permitted assigns.

7. Representations and Warranties.

(a) Seller represents and warrants to Buyer as of the date hereof, throughout the term of this Agreement and as of Closing, that:

(i) Seller is and will be as of the date of Closing duly organized, validly existing and in good standing under the laws of the State of New York and has all the requisite power and authority to enter into and carry out this Agreement according to its terms.

(ii) This Agreement has been duly authorized, executed, and delivered and constitutes a legal and binding obligation of Seller, enforceable in accordance with its terms, except as may be limited by bankruptcy and other laws affecting creditors' rights generally.

(iii) There is no litigation, proceeding, investigation or condemnation action pending, or (to the knowledge of Seller) threatened, against or affecting Seller or the Property or that might affect or relate to the validity of this Agreement or any action taken or to be taken pursuant hereto, or that might have a material adverse effect on the business or operations of Seller.

(iv) Neither the entry into this Agreement, nor the carrying out of the transactions contemplated herein has resulted in or will result in any violation of, or be in conflict with, or result in the creation of, any mortgage, lien, encumbrance or charge (other than those contemplated hereby) upon any of the properties or assets of Seller pursuant to, or constitute a default under, any agreement, or mortgage, indenture, contract, agreement, instrument, franchise, permit, judgment, decree, order, statute, rule or regulation applicable to Seller or the Property.

(v) To the best of Seller's knowledge, without duty or obligation to investigate, Seller has not received any written notice that Hazardous Material are present at the Property or that the Property is in violation of any environmental law. Seller during Seller's ownership has not used, manufactured, generated, treated, stored, disposed of, or released any material amounts of Hazardous Material on, under or about the Property or transported any material amounts of Hazardous Material over the Property or installed, used or removed any storage tank on, from or in connection with the Property except as disclosed in writing to Buyer before the date hereof, to the Seller's knowledge, there are no storage tanks or wells (whether existing or abandoned) located on, under or about any of the Property. "Hazardous Materials" shall mean any substance or material which is or contains: (a) any substance, waste or material now or hereafter defined in and/or regulated under any Environmental Law; (b) gasoline, diesel fuel or other petroleum hydrocarbons; (c) asbestos and asbestos containing materials, in any form, whether friable or nonfriable; (d) polychlorinated biphenyls; (e) radon gas; or (f) mold, mildew or other biological agents.

(vi) The representations and warranties of Seller contained in this Agreement, to Seller's actual knowledge, (i) do not contain any untrue statements of a material fact and (ii) do not fail to state a material fact, which failure would make this Agreement misleading. The representations and warranties contained in this Agreement shall survive for a period of six (6) months.

(b) Buyer represents and warrants to Seller as of the date hereof, throughout the term of this Agreement and as of the Closing:

(i) Buyer is and will be as of the date of Closing duly organized, validly existing and in good standing under the laws of the State of New York and has all the requisite power and authority to enter into and carry out this Agreement according to its terms.

(ii) There is no litigation, proceeding or investigation pending, or to the knowledge of Buyer threatened against or affecting Buyer that might affect or relate to the validity of this Agreement or any action taken or to be taken pursuant hereto, or that might have a material adverse effect on the business or operations of Buyer.

(iii) The representations and warranties of Buyer contained in this Agreement, to Buyer's actual knowledge, (i) do not contain any untrue statements of a material fact and (ii) do not fail to state a material fact, which failure would make this Agreement misleading. The representations and warranties contained in this Agreement shall survive for a period of six (6) months.

8. Risk of Loss/Condemnation. The risk of loss or damage to the Property or condemnation or taking of the Property (or any portion thereof), until Closing, by fire or other risk insured against, or by condemnation or taking, is assumed by Seller. However, should such loss or damage, or condemnation or taking, occur before Closing, then Seller may elect to assign to Buyer Seller's rights under existing insurance policies (or any renewals or replacements thereof) or claims, in full discharge of all Seller's obligations with respect to such loss or damage or condemnation or taking, and in full satisfaction of all claims of Buyer by reason thereof so long as Buyer agrees to same. If Buyer does not so agree, Buyer may terminate this Agreement and shall be entitled to a return of its Deposit.

9. Broker. Each Party represents and warrants to the other Party that no brokers or agents are involved in the transaction contemplated by this Agreement. Each Party shall hold the other Party harmless and defend against any claim for commission, fee, or other compensation, alleged to be due or payable in connection with this Agreement, and the provisions of this section of this Agreement shall survive termination of this Agreement or Closing.

10. Termination

(a) This Agreement may be terminated:

(i) By a Party (the "Non-Defaulting Party") with notice of termination, following a breach of this Agreement by the other Party (the "Defaulting Party"), if the Defaulting Party fails to cure such breach within 5 business days of the Defaulting Party's receipt of Notice of the same from the Non-Defaulting Party;

(ii) By mutual agreement of Seller and Buyer; or

(iii) As expressly permitted by any other provision of this Agreement.'

(b) Upon a termination of this Agreement, each Party's rights, and obligations, except for those which are identified in this Agreement as expressly surviving such termination, shall immediately terminate, and this Agreement shall be of no further force and effect.

11. Remedies.

(a) In the event of any breach of this Agreement by one Party, the other Party shall be entitled to, in addition to any other right or remedy the other Party may have with respect to such breach under this Agreement, specific performance and such other equitable relief as may be available to remedy such breach, all without, in the case of injunctive relief, the necessity of posting any bond or other security therefor or proving actual damages. Any action for breach of this Agreement, for specific performance, or for any other legal or equitable relief shall be filed by a Party within 90 days of notice of termination, or else that Party shall be deemed to have irrevocably waived its rights to so file.

(a) All rights and remedies of the parties under this Agreement shall be cumulative in nature. The remedies set forth in this Agreement shall be the exclusive remedies of the Parties hereto under, respectively, this Agreement or with respect to any dispute arising out of the subject matter hereof or thereof. WITHOUT LIMITING THE SCOPE OF THE IMMEDIATELY PRECEDING SENTENCE, IT IS EXPRESSLY UNDERSTOOD AND AGREED BY BUYER AND SELLER THAT NEITHER OF THEM SHALL BE LIABLE TO THE OTHER UNDER THIS AGREEMENT OR IN ANY DISPUTE ARISING OUT OF THE SUBJECT MATTER HEREOF OR THEREOF FOR ANY INCIDENTAL, CONSEQUENTIAL, INDIRECT, SPECIAL, OR PUNITIVE DAMAGES.

12. Attorney Fees. If litigation or arbitration is required by either Party to enforce or interpret the terms of this Agreement, the prevailing party of such action or arbitration shall, in addition to all other relief granted or awarded by the court or arbitrator, be awarded costs and reasonable attorneys' fees, charges and disbursements and expert witnesses fees and costs incurred by reason of such action or arbitration and those incurred in preparation thereof at both the trial or arbitration and appellate levels.

13. Notice. Any notice or demand which, under the provisions of this Agreement, must or may be given or made by a Party, shall be in writing and shall be given or made by recognized overnight delivery courier service to the Party at the address listed above ("Notice"). Each Party may change its notice address or notice addressee by Notice of the same in accordance with the provisions of this Section of this Agreement.

14. Counterpart Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be an original, but such counterparts together shall constitute one and the same instrument, notwithstanding that Seller and Buyer are not signatories to the same counterpart. Signatures to this Agreement transmitted by electronic mail in PDF format shall be valid and effective to bind the Party so signing.

15. Amendments and Waivers. This Agreement may be amended, modified, superseded, or canceled and any of the terms, covenants, representations, warranties, or conditions of this Agreement may be waived only by a written instrument signed by each Party to this Agreement or, in the case of a waiver, by or on behalf of the Party waiving compliance. The failure of any Party at any time to require performance of any provision in this Agreement shall not affect the right of that Party at a later time to enforce that or any other provision. No waiver by any Party of any condition, or of any breach of any term, covenant, representation, or warranty contained in this Agreement, in any one or more instances, shall be deemed to be a further or continuing waiver of any condition or of any breach of any other term, covenant, representation, or warranty.

16. Severability. Except as otherwise specifically provided in this Agreement, this Agreement shall be interpreted in all respects as if any invalid or unenforceable provision were omitted from this Agreement. All provisions of this Agreement shall be enforced to the full extent permitted by law.

17. Governing Law. This Agreement shall be governed by, and interpreted and enforced in accordance with, the laws of the State of New York, as applied to contracts made and to be performed in New York, without regard to conflicts of law principles. Venue shall be in Cortland County, New York.

IN WITNESS WHEREOF, the Parties have each executed this Agreement as of the dates indicated below.

SELLER:
RIVER STREET HOLDING CORP.

Signed by:
By: Steve Terwilliger
C2DB61E5B5334A6...
Steve Terwilliger, Sole Shareholder

Date: 8/11/2025

BUYER:
CORTLAND HOUSING
ASSISTANCE COUNCIL, INC.

Signed by:
By: Shawna Grinnell
237F510BD58B488...
Shawna Grinnell, Executive
Director

Date: 8/7/2025

EXHIBIT A
OPTION NOTICE

**CORTLAND HOUSING ASSISTANCE COUNCIL, INC.
36 Taylor Street
Cortland, New York 13045**

August 29, 2025

**VIA CERTIFIED MAIL,
RETURN RECEIPT REQUESTED**

River Street Holding Corp.
Attention: Steve Terwilliger
4287 N. Homer Avenue
Cortland, New York 13045

**Re: OPTION NOTICE
River Street Holding Corp. to Cortland Housing Assistance Council, Inc.
Property: River Street, Cortland, New York**

Dear Steve:

Pursuant to the terms of that certain Option Agreement for Exclusive Purchase Rights, dated June 1, 2022, as amended by that certain First Amendment of Option Agreement for Exclusive Purchase Rights, dated June 2, 2023, and that certain Second Amendment of Option Agreement for Exclusive Purchase Rights, dated August 22, 2024 (the "*Option Agreement*"), Cortland Housing Assistance Council, Inc. ("*CHAC*") holds an exclusive option to purchase (the "*Option*") the real property located at River Street, Cortland, New York, Tax Map No. 87.29-01-03.100 (the "*Property*").

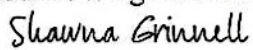
Please be advised that, effective as of August 29, 2025, CHAC hereby exercises its Option to purchase the Property, and that this letter shall serve as formal notice that CHAC is exercising the Option and its intent to purchase the Property.

Pursuant to the terms of the Option Agreement, CHAC and River Street Holding Corp. shall enter into a definitive purchase and sale agreement for sale and acquisition of the Property. Enclosed herewith is a proposed Real Estate Purchase and Sale Agreement, executed by CHAC (the "*Definitive Agreement*"). If the Definitive Agreement meets with your approval, please countersign the same and return an executed copy to CHAC.

Please let us know if you have any questions. We look forward to closing on the acquisition of the Property. Thank you.

Very truly yours,

Cortland Housing Assistance Council, Inc.

By: 
237F510BD58B488...
Shawna Grinnell, Executive Director

cc: James Baranello, Esq. (via email)



Cortland County
Business Development Corporation

Gutchess Lumber Sports Complex

Gutchess Lumber Sports Complex

Cortlandville

Opened: First fields in 2019

BDC Board Meeting 4.13.26

Quote from a spectator

“You have a class A facility but a garbage parking lot”

- Regional sports field with **modern baseball/softball complex** with **4 synthetic turf fields**
- Includes:
 - Batting cages
 - Bleachers & dugouts
 - Playground + pavilion for families
 - Plans for expansion to more multi-sport fields
 - Concession Stand operated by outside vendor
- Built specifically to host **regional and statewide tournaments**
- Prep Baseball Report (PBR) runs large showcase events
- These types of tournaments typically bring:
 - **Hundreds of players per event**
 - **Families + spectators**, often doubling or tripling attendance
- Over a season, that usually translates to **tens of thousands of visitors annually**
- ~20,000–50,000+ visitors per year (depending on event volume)
- The complex was created mainly for economic impact, not just local recreation
- Intended to attract travel teams and tournaments
- Visitors spend money on hotels, restaurants, gas and shopping
- Seen as a way to bring outside money into Cortland County
- Cortlandville has spent approximately \$10 million on the complex





Cortland County
Business Development Corporation

2026 Officers" (" "
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2026 Standing Officers - BDC

Mike McMahon	- Chairman
Clint Brooks	- Vice Chairman
Dr. Kathleen Burke	-Secretary
Debrah Hayden	- Treasurer
William McGovern	- Member
Patrick Quinn	- Member
Jason Hage	- Member
Dr. Amy Kremenek	-Member
Renee Neiderman	-Member
Rober Edwards	-Member
Andrew Fox	-Member
John Haugen	-Member
Michael May	-Member

Committees:

Audit:

Deborah Hayden
Clint Brooks
Michael May

Finance:

Debrah Hayden
Patrick Quinn
Renee Neiderman

Governance:

Mike McMahon
Amy Kremenek
John Haugen
William McGovern

Revolving Loan Fund:

Mike McMahon
Kathleen Burke
Jason Hage
Andrew Fox

Personnel:

Robert Edwards
Dr. Amy Kremenek
Jason Hage



Monthly Financial Reports

Business Development Corp
Balance Sheet
March 31, 2026

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		189,381.03
NBT Money market savings		567,387.02
A/R: CVB		730.64
Security Deposits		5,800.00
Prepaid Expenses		<u>5,657.29</u>
Total Current Assets		769,100.98
Property and Equipment		
Office Equipmnt/Furniture		34,050.54
Accumulated Depreciation		<u>(26,662.71)</u>
Total Property and Equipment		7,387.83
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>776,488.81</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accounts Payable	\$	4,250.00
Tax-Federal & F.I.C.A.		2,395.16
Withheld Tax-State		(527.20)
Accrued Fed Unemployment		294.00
Accrued NYS Unemployment		<u>2,112.23</u>
Total Current Liabilities		8,524.19
Long-Term Liabilities		
Sublet Security Deposit		<u>2,400.00</u>
Total Long-Term Liabilities		<u>2,400.00</u>
Total Liabilities		10,924.19
Fund Balance		
Unrestricted net assets		94,780.60
Board designated net assets		470,437.71
Net Income		<u>200,346.31</u>
Total Fund Balance		<u>765,564.62</u>
Total Liabilities & Fund Balance	\$	<u><u>776,488.81</u></u>

**Business Development Corporation
Budget Summary**

3/31/2026

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	138,645.00	37,187.31	101,457.69	73.18%
Econ. Dev. Specialist Salary	77,025.00	20,659.62	56,365.38	73.18%
Community Relations Salary	56,485.00	15,150.38	41,334.62	73.18%
Employee Benefits	15,600.00	3,528.88	12,071.12	77.38%
DB/PFL Insurance	150.00	(70.94)	220.94	147.29%
FICA	22,000.00	5,850.33	16,149.67	73.41%
FUTA	500.00	126.00	374.00	74.80%
SUI	3,000.00	1,032.36	1,967.64	65.59%
Retirement	27,300.00	7,088.19	20,211.81	74.04%
Workers C Insurance	1,200.00	(4.19)	1,204.19	100.35%
TOTAL PERSONNEL	341,905.00	90,547.94	251,357.06	73.52%
Insurances:				
Directors Liability	1,500.00	356.20	1,143.80	76.25%
Business Property	630.00	157.50	472.50	75.00%
TOTAL INSURANCES	2,130.00	513.70	1,616.30	75.88%
Contractual:				
Audit	8,300.00	11,700.00	-3,400.00	-40.96%
Charities Bureau	275.00	0.00	275.00	100.00%
401K Admin/5500	1,200.00	700.00	500.00	41.67%
Legal	7,000.00	1,908.00	5,092.00	72.74%
TOTAL CONTRACTUAL	16,775.00	14,308.00	2,467.00	14.71%
Office:				
Rent	11,750.00	7,050.00	4,700.00	40.00%
Sublet Rent	9,500.00	5,700.00	3,800.00	40.00%
Internet/Web Site	10,000.00	2,151.53	7,848.47	78.48%
Telephone	2,600.00	722.88	1,877.12	72.20%
Office Expense	6,260.00	1,555.79	4,704.21	75.15%
Postage	500.00	106.07	393.93	78.79%
Office Maintenance	7,500.00	960.36	6,539.64	87.20%
Equipment Purchase	34,000.00	826.78	33,173.22	97.57%
Equipment Maintenance	3,000.00	688.50	2,311.50	77.05%
Equipment Lease	6,200.00	1,591.04	4,608.96	74.34%
Professional Services	15,000.00	0.00	15,000.00	100.00%
Payroll Services	1,500.00	225.00	1,275.00	85.00%
Dues	2,000.00	1,733.00	267.00	13.35%
Subscriptions/Publications	1,000.00	390.00	610.00	61.00%
Meetings/Seminars	5,000.00	701.73	4,298.27	85.97%
Administrative Board Meetings	2,000.00	420.72	1,579.28	78.96%
Special projects	52,000.00	0.00	52,000.00	100.00%
Gas/Parking/Tolls	1,500.00	613.68	886.32	59.09%
Exec Director Auto Allowance	5,000.00	1,346.17	3,653.83	73.08%
Health Opt-Out Allowance	10,000.00	2,692.34	7,307.66	73.08%
Utilities	9,000.00	4,070.66	4,929.34	54.77%
TOTAL OFFICE	195,310.00	33,546.25	161,763.75	82.82%
Marketing:				
Marketing	30,000.00	4,658.06	25,341.94	84.47%
TOTAL MARKETING	30,000.00	4,658.06	25,341.94	84.47%
TOTALS :	586,120.00	143,573.95	442,546.05	75.50%
Non Budget Expenses:				
ARPA Grant Programs		0.00		
Agri Economic Event		1,286.96		
Depreciation		735.03		
Part Time Employee		0.00		
Intern / Spec Projects		0.00		
Total Non Budget Expense		2,021.99		
Total Budget and Non Budget:		145,595.94		

Business Development Corp
Income Statement
For the Three Months Ending March 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	0.00	142,443.75	284,887.50	142,443.75	142,443.75
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	5,700.00	5,700.00	0.00
Interest Income	1,318.35	0.00	1,318.35	3,604.75	0.00	3,604.75
Total General Revenue	145,662.10	1,900.00	143,762.10	344,192.25	198,143.75	146,048.50
Projects & Events Income						
Agri Econ Summit Income	500.00	850.00	(350.00)	1,750.00	2,100.00	(350.00)
Total Projects & Events	500.00	850.00	(350.00)	1,750.00	2,100.00	(350.00)
Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue & Support	146,162.10	2,750.00	143,412.10	345,942.25	200,243.75	145,698.50
EXPENDITURES						
General Expenses						
Salary-Executive Director	10,665.00	11,553.75	(888.75)	37,187.31	34,661.25	2,526.06
Salary-Economic Dev Spec.	5,925.00	6,418.75	(493.75)	20,659.62	19,256.25	1,403.37
Salary-Community Relations	4,345.00	4,707.09	(362.09)	15,150.38	14,121.27	1,029.11
Employee Benefits	1,205.57	1,300.00	(94.43)	3,528.88	3,900.00	(371.12)
Pension 401 K expenses	700.00	700.00	0.00	700.00	700.00	0.00
Retirement Contributions	2,093.50	2,275.00	(181.50)	7,088.19	6,825.00	263.19
Employers F.I.C.A	1,677.33	1,833.33	(156.00)	5,850.33	5,499.99	350.34
Fed Unemployment Tax	0.00	41.66	(41.66)	126.00	124.98	1.02
State Unemploymnt Insure	106.23	250.00	(143.77)	1,032.36	750.00	282.36
DBL/ PFL Insurance	(102.64)	12.50	(115.14)	(70.94)	37.50	(108.44)
Workers Comp Insure	84.27	100.00	(15.73)	(4.19)	300.00	(304.19)
Professional Services	0.00	1,250.00	(1,250.00)	0.00	3,750.00	(3,750.00)
Staff Training	0.00	250.00	(250.00)	0.00	750.00	(750.00)
Office Rent	2,350.00	2,350.00	0.00	7,050.00	7,050.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	5,700.00	5,700.00	0.00
Internet/Web Site	303.81	833.33	(529.52)	2,151.53	2,500.03	(348.50)
Telephone	134.02	216.66	(82.64)	722.88	650.06	72.82
Office Expense	369.37	521.66	(152.29)	1,555.79	1,565.06	(9.27)
Postage	20.61	41.66	(21.05)	106.07	125.06	(18.99)
Office Maintenance	284.99	625.00	(340.01)	960.36	1,875.00	(914.64)
Equipment Purchase	33.82	2,833.33	(2,799.51)	826.78	8,500.03	(7,673.25)
Equipment Maintenance	229.50	250.00	(20.50)	688.50	750.00	(61.50)
Office Equipment Lease	725.22	516.66	208.56	1,591.04	1,550.06	40.98
Accounting	7,200.00	7,200.00	0.00	11,700.00	11,700.00	0.00
Legal	1,908.00	583.33	1,324.67	1,908.00	1,749.99	158.01
Payroll Service	75.00	125.00	(50.00)	225.00	375.00	(150.00)
Dues	0.00	166.66	(166.66)	1,733.00	500.06	1,232.94
Subscriptions/Publication	0.00	83.33	(83.33)	390.00	250.03	139.97
Marketing Expense	1,958.06	2,500.00	(541.94)	4,658.06	7,500.00	(2,841.94)
Agri Econ Event	1,100.00	4,000.00	(2,900.00)	1,286.96	8,000.00	(6,713.04)
Directors & Officers Ins.	121.39	125.00	(3.61)	356.20	375.00	(18.80)
Property Insurance	52.50	52.50	0.00	157.50	157.50	0.00
Mtgs/Seminars/Conferences	65.00	416.66	(351.66)	701.73	1,250.06	(548.33)
Board Meetings	168.32	166.66	1.66	420.72	500.06	(79.34)

Business Development Corp
Income Statement
For the Three Months Ending March 31, 2026

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Health Opt-Out Allowance	769.24	833.33	(64.09)	2,692.34	2,500.03	192.31
Mileage/Gas/Tolls/Parking	348.00	125.00	223.00	613.68	375.00	238.68
Auto Allowance/Director	384.62	416.66	(32.04)	1,346.17	1,250.06	96.11
Utilities	1,202.73	750.00	452.73	4,070.66	2,250.00	1,820.66
Depreciation	735.03	0.00	735.03	735.03	0.00	735.03
Total General Expenses	49,138.49	58,324.51	(9,186.02)	145,595.94	159,674.33	(14,078.39)
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	49,138.49	58,324.51	(9,186.02)	145,595.94	159,674.33	(14,078.39)
NET INCOME	97,023.61	(55,574.51)	152,598.12	200,346.31	40,569.42	159,776.89



Cortland County
Business Development Corporation

Revolving Loan Fund

BDC Revolving Loan Fund
Income Statement
For the Three Months Ending March 31, 2026

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 1,718.49	93.94	\$ 4,812.52	93.23
Interest on Loans	110.89	6.06	349.23	6.77
	<u>1,829.38</u>		<u>5,161.75</u>	
Total Revenue	1,829.38	100.00	5,161.75	100.00
	<u>1,829.38</u>		<u>5,161.75</u>	
TOTAL REVENUE	1,829.38	100.00	5,161.75	100.00
Expenses				
	<u>0.00</u>		<u>0.00</u>	
Total Expenses	0.00	0.00	0.00	0.00
	<u>0.00</u>		<u>0.00</u>	
Net Income	\$ <u>1,829.38</u>	100.00	\$ <u>5,161.75</u>	100.00

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

AS OF MARCH 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
Mironti Enterprise (balloon finance loan)	26600		\$37,847.75	\$1,157.84	03/05/26	36	20	0		\$ 19,824.68
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)
			\$187,847.75	\$2,596.44					\$ -	\$ 100,999.92

BDC RLF Assets as of 03/31/26

\$865,809.97

Less outstanding loans

\$ (100,999.92)

Funds available

\$764,810.05

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
March 31, 2026

ASSETS

Current Assets		
NBT-Checking	\$ 27,316.80	
NBT Money market account	<u>737,493.25</u>	
Total Current Assets		764,810.05
Property and Equipment	<u> </u>	
Total Property and Equipment		0.00
Receivables		
Paul Smith	6,175.24	
Sandro & Denise Mironti	19,824.68	
Allowance for Doubtful Accts	(25,000.00)	
RHI - 62-64 Pendleton	<u>100,000.00</u>	
Total Receivables		100,999.92
Total Assets	\$	<u><u>865,809.97</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities	<u> </u>	
Total Current Liabilities		0.00
Long-Term Liabilities	<u> </u>	
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		0.00
Fund Balance		
Retained Earnings	\$ 860,648.22	
Net Income	<u>5,161.75</u>	
Total Fund Balance		<u>865,809.97</u>
Total Liabilities & Fund Balance	\$	<u><u>865,809.97</u></u>



Director's Report

Director's Report

April 13, 2026

Current:

- Housing Projects
 - Regan Development (68)- Cortlandville
 - Arbor Brook Flats (36) – Homer
 - Fisher Ave (8) – Cortlandville
 - Gillette Skirt Factory (23) – City of Cortland
- EPA Brownfield Grant – BCBP (Brownfield Cleanup Program) - APEX
- AES Solar – formerly EDF – Cortlandville, Homer, Solon
 - Preliminary inducement 2.9.26 – Final Inducement 3.9.26
- Scott Road Solar – Homer 5MW
 - Preliminary inducement 2.9.26 – Final Inducement 3.9.26
 - Potential Sale
- Crown City Solar (3) applications
 - Preliminary Inducement 3.9.26 – PH 3.30.26
- Marathon NY Forward
 - Project totals \$6.5m submitted to NYS
- Homer Bridge – FEMA \$525,875 – RFP
- Broadband update
- 5 Kennedy Parkway
- Ag Summit – Thursday, March 19
- Micron – 4.8.26
- Cortland County Audit
- Occupancy Tax Discussion
- Village of Homer Small Project
- Preble RFP
- Seven Valleys Community Forum

- **Meet & Greet**s
 - Jeffrey Eysaman & Audrey Farwagi - Christopher Communities
 - Kate de la Garza - Ithaca Housing Neighborhood Services
 - Shawna Grinnell – Cortland Housing
 - Larry & Gabe Regan – Regan Development