



Cortland County

Business Development Corporation

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

May 11, 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 – April 13, 2026

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 Annual meeting of the Members of the Cortland County Business Development Corporation

April 13, 2026 – 12pm

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

Roll Call – Chairman McMahon called the meeting called to order at 12:00pm

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

Also Present: John Sidd, Shawna Grinnell, Fran Casullo, John McNerney, Robert Griffin

Approval of Minutes – March 9, 2026 - Chairman McMahon made a motion to accept the minutes, Mr. Hage seconded; all in favor; none opposed.

New Business

- Gutchess Lumber Sports Park – John McNerney and Fran Casullo presented the history, economic impact and significance of Gutchess Lumber Sports Complex. A request for financial assistance was made to upgrade the facilities deteriorating parking lot. It is estimated that the complex has a local economic impact of \$11,289,000. Mr. Fox made a motion to issue a \$100,000 grant to the Gutchess Lumber Sports Complex to pave the parking lot and fund security camera installation. Ms. Burke seconded, all in favor; none opposed.
- Revolving Loan Fund - Shawna Grinnell – Executive Director, Cortland Housing Assistance Council – Shawna Grinnell presented a revolving loan fund application on behalf of CHAC of a contingency loan of \$100,000 to secure the building lot by May 31, 2026 in order to move forward with the River St Senior Housing Project. This is in addition to the previous 2024 \$100,000 loan the BDC approved for the project.



Cortland County

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Chairman McMahon made a motion to approve an additional \$100,000 loan, interest free until 12/31/2026, if not paid in full a 6% interest rate will be applied starting 1/1/2027. Mr. McGovern seconded; All voting in favor; None opposed.

- Robert Griffin – Regional Director, SBDC (Small Business Development Center) –Mr. Griffin introduced the SBDC and discussed services, funding and structure.
- 2026 Officers and Committees – Chairman McMahon made a motion to accept the officers and committees as presented. Mr. McGovern seconded.
 - Officers: Michael McMahon – Chairman, Clint Brooks – Vice Chairman, Dr. Kathleen Burke – Secretary, Deborah Hayden – Treasurer
 - Finance: Deborah Hayden, Renee Neiderman, Patrick Quinn
 - Governance: Dr. Kathleen Burke, Dr. Amy Kremenek, William McGovern, John Haugen
 - Revolving Loan: Michael McMahon, Dr. Kathleen Burke, Jason Hage, Andy Fox
 - Audit: Clint Brooks, Deborah Hayden, Michael May
 - Personnel: Robert Edwards, Dr. Amy Kremenek, Jason Hage

Monthly Reports

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

Adjourn – Chairman McMahon made a motion to adjourn at 1:09pm. Mr. Edwards seconded.



Monthly Financial Reports

Business Development Corp
Balance Sheet
April 30, 2026

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		20,010.57
NBT Money market savings		698,884.95
A/R: CVB		538.67
Security Deposits		5,800.00
Prepaid Expenses		<u>5,381.18</u>
Total Current Assets		730,760.37
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		<u> </u>
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>738,148.20</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accounts Payable	\$	4,250.00
Tax-Federal & F.I.C.A.		(420.00)
Withheld Tax-State		(1,906.36)
Accrued Fed Unemployment		294.00
Accrued NYS Unemployment		<u>2,153.88</u>
Total Current Liabilities		4,371.52
Long-Term Liabilities		
Sublet Security Deposit		<u>2,400.00</u>
Total Long-Term Liabilities		<u>2,400.00</u>
Total Liabilities		6,771.52
Fund Balance		
Unrestricted net assets		94,780.60
Board designated net assets		470,437.71
Net Income		<u>166,158.37</u>
Total Fund Balance		<u>731,376.68</u>
Total Liabilities & Fund Balance	\$	<u><u>738,148.20</u></u>

**Business Development Corporation
Budget Summary**

4/30/2026

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	138,645.00	47,852.31	90,792.69	65.49%
Econ. Dev. Specialist Salary	77,025.00	26,584.62	50,440.38	65.49%
Community Relations Salary	56,485.00	19,495.38	36,989.62	65.49%
Employee Benefits	15,600.00	4,734.45	10,865.55	69.65%
DB/PFL Insurance	150.00	172.01	-22.01	-14.67%
FICA	22,000.00	7,527.68	14,472.32	65.78%
FUTA	500.00	126.00	374.00	74.80%
SUI	3,000.00	1,074.01	1,925.99	64.20%
Retirement	27,300.00	9,181.69	18,118.31	66.37%
Workers C Insurance	1,200.00	80.08	1,119.92	93.33%
TOTAL PERSONNEL	341,905.00	116,828.23	225,076.77	65.83%
Insurances:				
Directors Liability	1,500.00	477.59	1,022.41	68.16%
Business Property	630.00	209.99	420.01	66.67%
TOTAL INSURANCES	2,130.00	687.58	1,442.42	67.72%
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	9,400.00	2,350.00	20.00%
Sublet Rent	9,500.00	7,600.00	1,900.00	20.00%
Internet/Web Site	10,000.00	2,455.27	7,544.73	75.45%
Telephone	2,600.00	1,121.76	1,478.24	56.86%
Office Expense	6,260.00	2,082.24	4,177.76	66.74%
Postage	500.00	124.03	375.97	75.19%
Office Maintenance	7,500.00	1,245.35	6,254.65	83.40%
Equipment Purchase	34,000.00	826.78	33,173.22	97.57%
Equipment Maintenance	3,000.00	918.00	2,082.00	69.40%
Equipment Lease	6,200.00	2,023.95	4,176.05	67.36%
Professional Services	15,000.00	0.00	15,000.00	100.00%
Payroll Services	1,500.00	300.00	1,200.00	80.00%
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	1,061.73	3,938.27	78.77%
Administrative Board Meetings	2,000.00	540.82	1,459.18	72.96%
Special projects	52,000.00	0.00	52,000.00	100.00%
Gas/Parking/Tolls	1,500.00	629.68	870.32	58.02%
Exec Director Auto Allowance	5,000.00	1,730.79	3,269.21	65.38%
Health Opt-Out Allowance	10,000.00	3,461.58	6,538.42	65.38%
Utilities	9,000.00	4,613.59	4,386.41	48.74%
TOTAL OFFICE	195,310.00	42,258.57	153,051.43	78.36%
Marketing:				
Marketing	30,000.00	6,700.30	23,299.70	77.67%
TOTAL MARKETING	30,000.00	6,700.30	23,299.70	77.67%
TOTALS :	586,120.00	180,782.68	405,337.32	69.16%
Non Budget Expenses:				
Grant Programs		275.00		
Agri Economic Event		1,389.10		
Depreciation		735.03		
Part Time Employee		0.00		
Intern / Spec Projects		0.00		
Total Non Budget Expense		2,399.13		
Total Budget and Non Budget:		183,181.81		

Business Development Corp
Income Statement
For the Four Months Ending April 30, 2026

	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	142,443.75	(142,443.75)	284,887.50	284,887.50	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	7,600.00	7,600.00	0.00
Interest Income	1,497.93	0.00	1,497.93	5,102.68	0.00	5,102.68
Total General Revenue	3,397.93	144,343.75	(140,945.82)	347,590.18	342,487.50	5,102.68
Projects & Events Income						
Agri Econ Summit Income	0.00	0.00	0.00	1,750.00	2,100.00	(350.00)
Total Projects & Events	0.00	0.00	0.00	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	3,397.93	144,343.75	(140,945.82)	349,340.18	344,587.50	4,752.68
EXPENDITURES						
General Expenses						
Salary-Executive Director	10,665.00	11,553.75	(888.75)	47,852.31	46,215.00	1,637.31
Salary-Economic Dev Spec.	5,925.00	6,418.75	(493.75)	26,584.62	25,675.00	909.62
Salary-Community Relations	4,345.00	4,707.09	(362.09)	19,495.38	18,828.36	667.02
Employee Benefits	1,205.57	1,300.00	(94.43)	4,734.45	5,200.00	(465.55)
Pension 401 K expenses	0.00	0.00	0.00	700.00	700.00	0.00
Retirement Contributions	2,093.50	2,275.00	(181.50)	9,181.69	9,100.00	81.69
Employers F.I.C.A	1,677.35	1,833.33	(155.98)	7,527.68	7,333.32	194.36
Fed Unemployment Tax	0.00	41.66	(41.66)	126.00	166.64	(40.64)
State Unemploymnt Insure	41.65	250.00	(208.35)	1,074.01	1,000.00	74.01
DBL/ PFL Insurance	242.95	12.50	230.45	172.01	50.00	122.01
Workers Comp Insure	84.27	100.00	(15.73)	80.08	400.00	(319.92)
Professional Services	0.00	1,250.00	(1,250.00)	0.00	5,000.00	(5,000.00)
Staff Training	0.00	250.00	(250.00)	0.00	1,000.00	(1,000.00)
Office Rent	2,350.00	2,350.00	0.00	9,400.00	9,400.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	7,600.00	7,600.00	0.00
Internet/Web Site	303.74	833.33	(529.59)	2,455.27	3,333.36	(878.09)
Telephone	398.88	216.66	182.22	1,121.76	866.72	255.04
Office Expense	526.45	521.66	4.79	2,082.24	2,086.72	(4.48)
Postage	17.96	41.66	(23.70)	124.03	166.72	(42.69)
Office Maintenance	284.99	625.00	(340.01)	1,245.35	2,500.00	(1,254.65)
Equipment Purchase	0.00	2,833.33	(2,833.33)	826.78	11,333.36	(10,506.58)
Equipment Maintenance	229.50	250.00	(20.50)	918.00	1,000.00	(82.00)
Office Equipment Lease	432.91	516.66	(83.75)	2,023.95	2,066.72	(42.77)
Accounting	0.00	0.00	0.00	11,700.00	11,700.00	0.00
Bank Charges	25.00	25.00	0.00	25.00	25.00	0.00
Legal	0.00	583.37	(583.37)	1,908.00	2,333.36	(425.36)
Payroll Service	75.00	125.00	(50.00)	300.00	500.00	(200.00)
Dues	0.00	166.66	(166.66)	1,733.00	666.72	1,066.28
Subscriptions/Publication	0.00	83.33	(83.33)	390.00	333.36	56.64
Marketing Expense	2,042.24	2,500.00	(457.76)	6,700.30	10,000.00	(3,299.70)
Agri Econ Event	102.14	102.14	0.00	1,389.10	8,000.00	(6,610.90)
Grant Application Fee	250.00	250.00	0.00	250.00	250.00	0.00
Directors & Officers Ins.	121.39	125.00	(3.61)	477.59	500.00	(22.41)
Property Insurance	52.49	52.50	(0.01)	209.99	210.00	(0.01)

Business Development Corp
Income Statement
For the Four Months Ending April 30, 2026

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Mtgs/Seminars/Conferences	360.00	416.66	(56.66)	1,061.73	1,666.72	(604.99)
Board Meetings	120.10	166.66	(46.56)	540.82	666.72	(125.90)
Health Opt-Out Allowance	769.24	833.33	(64.09)	3,461.58	3,333.36	128.22
Mileage/Gas/Tolls/Parking	16.00	125.00	(109.00)	629.68	500.00	129.68
Auto Allowance/Director	384.62	416.66	(32.04)	1,730.79	1,666.72	64.07
Utilities	542.93	750.00	(207.07)	4,613.59	3,000.00	1,613.59
Depreciation	0.00	0.00	0.00	735.03	0.00	735.03
Total General Expenses	37,585.87	46,801.69	(9,215.82)	183,181.81	206,373.88	(23,192.07)
Projects and Events	0.00	0.00	0.00	0.00	0.00	0.00
Special Projects Expense	0.00	0.00	0.00	0.00	0.00	0.00
Other Income/Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	37,585.87	46,801.69	(9,215.82)	183,181.81	206,373.88	(23,192.07)
NET INCOME	(34,187.94)	97,542.06	(131,730.00)	166,158.37	138,213.62	27,944.75



Cortland County
Business Development Corporation

Revolving Loan Fund

BDC Revolving Loan Fund
Income Statement
For the Four Months Ending April 30, 2026

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 1,666.94	94.06	\$ 6,479.46	93.44
Interest on Loans	105.32	5.94	454.55	6.56
	<u>1,772.26</u>		<u>6,934.01</u>	
Total Revenue	1,772.26	100.00	6,934.01	100.00
	<u>1,772.26</u>		<u>6,934.01</u>	
TOTAL REVENUE	1,772.26	100.00	6,934.01	100.00
	<u>1,772.26</u>		<u>6,934.01</u>	
Expenses				
Total Expenses	0.00	0.00	0.00	0.00
	<u>0.00</u>		<u>0.00</u>	
Net Income	\$ 1,772.26	100.00	\$ 6,934.01	100.00
	<u>1,772.26</u>		<u>6,934.01</u>	

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

AS OF APRIL 30th 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	04/06/26	36	19	0		\$ 18,772.06
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					\$ -	\$ 99,947.30

BDC RLF Assets as of 04/30/26
 Less outstanding loans
 Funds available

\$867,582.23
\$ (99,947.30)
\$767,634.93

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
April 30, 2026

ASSETS

Current Assets		
NBT-Checking	\$	28,474.74
NBT Money market account		<u>739,160.19</u>
Total Current Assets		767,634.93
Property and Equipment		<u>0.00</u>
Total Property and Equipment		0.00
Receivables		
Paul Smith		6,175.24
Sandro & Denise Mironti		18,772.06
Allowance for Doubtful Accts		(25,000.00)
RHI - 62-64 Pendleton		<u>100,000.00</u>
Total Receivables		99,947.30
Total Assets	\$	<u><u>867,582.23</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		<u>0.00</u>
Total Current Liabilities		0.00
Long-Term Liabilities		<u>0.00</u>
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Fund Balance		
Retained Earnings	\$	860,648.22
Net Income		<u>6,934.01</u>
Total Fund Balance		<u>867,582.23</u>
Total Liabilities & Fund Balance	\$	<u><u>867,582.23</u></u>



Director's Report

Director's Report

May 11, 2026

Current:

- Housing Projects
 - Regan Development (68)- Cortlandville
 - Arbor Brook Flats (36) – Homer
 - 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 Transfer June 2026 meeting
- Crown City Solar (3) applications
 - Preliminary Inducement 3.9.26 – Final Inducement 4.13.26
- Marathon NY Forward
 - Project totals \$6.5m submitted to NYS
- Homer Bridge – FEMA \$525,875 – Buhl is preparing RFP
- 5 Kennedy Parkway
- Cortland County Audit
- Occupancy Tax Discussion
- Village of Homer Small Project
- Preble RFP
- Micron Tri County Alliance

• **Meet & Greets**

- Village of McGraw Mayor Nauseef – site selection
- Lynn Truame – Director of Real Estate Development - Ithaca Housing Neighborhood Services
- Kate Borgella – Tompkins County Director of Planning
- Sue Yaman & Brian Halladay – Yaman Real Estate
- High School Job Opportunity Fair
- Angela Eicholtz – Pennrose Housing
- Martin Kessler – Ground Floor Storage
- City of Cortland Mayor Scott Steve – site selection