



MINUTES for the meeting of the Cortland County Business Development Corporation

June 8, 2026 – 12pm

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

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

Michael McMahon	Chairman	Present
Clint Brooks	Vice Chairman	Present
Dr. Kathleen Burke	Secretary	Present
Deborah Hayden	Treasurer	Present
Patrick Quinn	Director	Present
Dr. Amy Kremenek	Director	Present – Zoom
Jason Hage	Director	Absent
William McGovern	Director	Present
Renee Neiderman	Director	Present
Robert Edwards	Director	Absent
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- Morgan Spaulding, **Zoom:** John Sidd, Gabe Regan, Larry Regan, Pedro Rodriguez, Marie Weiss, Jose Angel Sanz

Approval of Minutes – May 11, 2026 - Chairman McMahon made a motion to approve the minutes, Dr. Kathleen Burke seconded. All in favor; none opposed.

New Business

Monthly Reports

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

Adjourn – Chairman McMahon made a motion to adjourn at 12:02, Mr. Haugen seconded. All in favor; none opposed.



Minutes



Minutes for the monthly 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 – Chairman McMahon called the meeting to order at 12:01

Michael McMahon	Chairman	Present
Clint Brooks	Vice Chairman	Present
Dr. Kathleen Burke	Secretary	Present
Deborah Hayden	Treasurer	Present
Patrick Quinn	Director	Present – Zoom
Dr. Amy Kremenek	Director	Present
Jason Hage	Director	Absent
William McGovern	Director	Present
Renee Neiderman	Director	Absent
Robert Edwards	Director	Present
Andy Fox	Director	Absent
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 (zoom), Larry Regan (zoom), Gabe Regan (zoom), Victor Siegle (zoom), Marie Weiss

Approval of Minutes – April 13, 2026 -Chairman McMahon made a motion to approve the minutes. Mr. Haugen seconded. All in favor. None opposed.

Monthly Reports

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

Adjourn – Chairman McMahon made a motion to adjourn. Mr. Edwards seconded; All in favor; None opposed.



Monthly Financial Reports

Business Development Corp
Balance Sheet
May 31, 2026

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		6,681.84
NBT Money market savings		680,479.60
A/R: CVB		513.97
Security Deposits		5,800.00
Prepaid Expenses		<u>5,758.97</u>
Total Current Assets		699,379.38
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>706,767.21</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>134,777.38</u>
Total Fund Balance		<u>699,995.69</u>
Total Liabilities & Fund Balance	\$	<u><u>706,767.21</u></u>

**Business Development Corporation
Budget Summary**

5/31/2026

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	138,645.00	58,517.31	80,127.69	57.79%
Econ. Dev. Specialist Salary	77,025.00	32,509.62	44,515.38	57.79%
Community Relations Salary	56,485.00	23,840.38	32,644.62	57.79%
Employee Benefits	15,600.00	5,940.02	9,659.98	61.92%
DB/PFL Insurance	150.00	69.37	80.63	53.75%
FICA	22,000.00	9,205.01	12,794.99	58.16%
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	11,275.19	16,024.81	58.70%
Workers C Insurance	1,200.00	164.35	1,035.65	86.30%
TOTAL PERSONNEL	341,905.00	142,721.26	199,183.74	58.26%
Insurances:				
Directors Liability	1,500.00	598.98	901.02	60.07%
Business Property	630.00	264.99	365.01	57.94%
TOTAL INSURANCES	2,130.00	863.97	1,266.03	59.44%
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	11,750.00	0.00	0.00%
Sublet Rent	9,500.00	9,500.00	0.00	0.00%
Internet/Web Site	10,000.00	2,759.01	7,240.99	72.41%
Telephone	2,600.00	1,255.70	1,344.30	51.70%
Office Expense	6,260.00	2,337.25	3,922.75	62.66%
Postage	500.00	145.59	354.41	70.88%
Office Maintenance	7,500.00	1,625.58	5,874.42	78.33%
Equipment Purchase	34,000.00	1,527.70	32,472.30	95.51%
Equipment Maintenance	3,000.00	1,147.50	1,852.50	61.75%
Equipment Lease	6,200.00	2,492.91	3,707.09	59.79%
Professional Services	15,000.00	0.00	15,000.00	100.00%
Payroll Services	1,500.00	450.00	1,050.00	70.00%
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	1,253.91	3,746.09	74.92%
Administrative Board Meetings	2,000.00	780.50	1,219.50	60.98%
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	2,115.41	2,884.59	57.69%
Health Opt-Out Allowance	10,000.00	4,230.82	5,769.18	57.69%
Utilities	9,000.00	4,940.23	4,059.77	45.11%
TOTAL OFFICE	195,310.00	51,064.79	144,245.21	73.85%
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	215,658.32	370,461.68	63.21%
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:		218,057.45		

Business Development Corp
Income Statement
For the Five Months Ending May 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	0.00	0.00	0.00	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	9,500.00	9,500.00	0.00
Interest Income	1,594.65	0.00	1,594.65	6,697.33	0.00	6,697.33
Total General Revenue	3,494.65	1,900.00	1,594.65	351,084.83	344,387.50	6,697.33
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	3,494.65	1,900.00	1,594.65	352,834.83	346,487.50	6,347.33
EXPENDITURES						
General Expenses						
Salary-Executive Director	10,665.00	11,553.75	(888.75)	58,517.31	57,768.75	748.56
Salary-Economic Dev Spec.	5,925.00	6,418.75	(493.75)	32,509.62	32,093.75	415.87
Salary-Community Relations	4,345.00	4,707.08	(362.08)	23,840.38	23,535.44	304.94
Employee Benefits	1,205.57	1,300.00	(94.43)	5,940.02	6,500.00	(559.98)
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)	11,275.19	11,375.00	(99.81)
Employers F.I.C.A	1,677.33	1,833.33	(156.00)	9,205.01	9,166.65	38.36
Fed Unemployment Tax	0.00	41.66	(41.66)	126.00	208.30	(82.30)
State Unemploymnt Insure	0.00	250.00	(250.00)	1,074.01	1,250.00	(175.99)
DBL/ PFL Insurance	(102.64)	12.50	(115.14)	69.37	62.50	6.87
Workers Comp Insure	84.27	100.00	(15.73)	164.35	500.00	(335.65)
Professional Services	0.00	1,250.00	(1,250.00)	0.00	6,250.00	(6,250.00)
Staff Training	0.00	250.00	(250.00)	0.00	1,250.00	(1,250.00)
Office Rent	2,350.00	2,350.00	0.00	11,750.00	11,750.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	9,500.00	9,500.00	0.00
Internet/Web Site	303.74	833.33	(529.59)	2,759.01	4,166.69	(1,407.68)
Telephone	133.94	216.66	(82.72)	1,255.70	1,083.38	172.32
Office Expense	255.01	521.66	(266.65)	2,337.25	2,608.38	(271.13)
Postage	21.56	41.66	(20.10)	145.59	208.38	(62.79)
Office Maintenance	380.23	625.00	(244.77)	1,625.58	3,125.00	(1,499.42)
Equipment Purchase	700.92	2,833.33	(2,132.41)	1,527.70	14,166.69	(12,638.99)
Equipment Maintenance	229.50	250.00	(20.50)	1,147.50	1,250.00	(102.50)
Office Equipment Lease	468.96	516.66	(47.70)	2,492.91	2,583.38	(90.47)
Accounting	0.00	0.00	0.00	11,700.00	11,700.00	0.00
Bank Charges	0.00	0.00	0.00	25.00	25.00	0.00
Legal	0.00	583.33	(583.33)	1,908.00	2,916.69	(1,008.69)
Payroll Service	150.00	125.00	25.00	450.00	625.00	(175.00)
Dues	0.00	166.66	(166.66)	1,733.00	833.38	899.62
Subscriptions/Publication	0.00	83.33	(83.33)	390.00	416.69	(26.69)
Marketing Expense	0.00	2,500.00	(2,500.00)	6,700.30	12,500.00	(5,799.70)
Agri Econ Event	0.00	0.00	0.00	1,389.10	8,000.00	(6,610.90)
Grant Application Fee	0.00	0.00	0.00	250.00	250.00	0.00
State/Federal Filing Fees	0.00	275.00	(275.00)	0.00	275.00	(275.00)
Directors & Officers Ins.	121.39	125.00	(3.61)	598.98	625.00	(26.02)

Business Development Corp
Income Statement
For the Five Months Ending May 31, 2026

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Property Insurance	55.00	52.50	2.50	264.99	262.50	2.49
Mtgs/Seminars/Conferences	192.18	416.66	(224.48)	1,253.91	2,083.38	(829.47)
Board Meetings	239.68	166.66	73.02	780.50	833.38	(52.88)
Health Opt-Out Allowance	769.24	833.33	(64.09)	4,230.82	4,166.69	64.13
Mileage/Gas/Tolls/Parking	0.00	125.00	(125.00)	629.68	625.00	4.68
Auto Allowance/Director	384.62	416.66	(32.04)	2,115.41	2,083.38	32.03
Utilities	326.64	750.00	(423.36)	4,940.23	3,750.00	1,190.23
Depreciation	0.00	0.00	0.00	735.03	0.00	735.03
Total General Expenses	34,875.64	46,699.50	(11,823.86)	218,057.45	253,073.38	(35,015.93)
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	34,875.64	46,699.50	(11,823.86)	218,057.45	253,073.38	(35,015.93)
NET INCOME	(31,380.99)	(44,799.50)	13,418.51	134,777.38	93,414.12	41,363.26



Revolving Loan Fund

BDC Revolving Loan Fund
Income Statement
For the Five Months Ending May 31, 2026

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 1,726.39	94.54	\$ 8,205.85	93.67
Interest on Loans	<u>99.73</u>	5.46	<u>554.28</u>	6.33
Total Revenue	<u>1,826.12</u>	100.00	<u>8,760.13</u>	100.00
TOTAL REVENUE	<u>1,826.12</u>	100.00	<u>8,760.13</u>	100.00
Expenses				
Total Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	<u>\$ 1,826.12</u>	100.00	<u>\$ 8,760.13</u>	100.00

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

AS OF MAY 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	05/04/26	36	18	0		\$ 17,713.85
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					\$ -	\$ 98,889.09

BDC RLF Assets as of 05/31/26

\$869,408.35

Rating W - Watch List

Less outstanding loans

\$ (98,889.09)

Rating D - Legal Proceedings

Funds available

\$770,519.26

Rating B - Bankruptcy Proceedings

* Any monies received are applied as principal payments

BDC Revolving Loan Fund
Balance Sheet
May 31, 2026

ASSETS

Current Assets		
NBT-Checking	\$	29,632.68
NBT Money market account		740,886.58
Total Current Assets		770,519.26
Property and Equipment		
Total Property and Equipment		0.00
Receivables		
Paul Smith		6,175.24
Sandro & Denise Mironti		17,713.85
Allowance for Doubtful Accts		(25,000.00)
RHI - 62-64 Pendleton		100,000.00
Total Receivables		98,889.09
Total Assets	\$	869,408.35

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		8,760.13
Total Fund Balance		869,408.35
Total Liabilities & Fund Balance	\$	869,408.35



Director's Report

Director's Report

June 8, 2026

Current:

- Housing Projects
 - Regan Development (68 & Daycare)- Cortlandville Commons LLC
 - Arbor Brook Flats (36) – Homer
 - Gillette Skirt Factory (23) – City of Cortland
 - River Street Senior Housing (58) – Cortland Housing Assistance Council, Inc.
 - 1342 Fisher Ave (8 units) - Delvecchio
 - Marathon NY Forward
- 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
 - Transfer June 8, 2026 meeting
- Crown City Solar (3) applications
 - Preliminary Inducement 3.9.26 – Final Inducement 4.13.26
 - Project 3 delayed with DEC
- 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 Local Law Passed County Legislature
- Village of Homer Small Project
- Preble RFP
- Micron Tri County Alliance

- **Meet & Greet**s
 - Dan Liedka – Visit Syracuse
 - Shannon Fults – CenterState CEO
 - Classy Canna, Homer Men & Boys, Endure, Armedeo, Arnold's, Brewster, Little Italy, Berkshire Hathaway
 - Bill Brower & Mohammed Thiam – MACNY
 - Diane Lamson - IMS