MINUTES of the Cortland County Business Development Corporation

July 13, 2026 – 12pm

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

Roll Call – Chairman McMahon called the meeting to order at 12:01PM

Michael McMahon	Chairman	Present
Clint Brooks	Vice Chairman	Present
Dr. Kathleen Burke	Secretary	Present
Deborah Hayden	Treasurer	Present
Patrick Quinn	Director	Absent
Dr. Amy Kremenek	Director	Present
Jason Hage	Director	Present
William McGovern	Director	Present
Renee Neiderman	Director	Present
Robert Edwards	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 – Emily Feinstein, Cortland County Chairman Kevin Fitch, Morgan Spaulding, Marie Weiss, John Sidd (zoom), Gabe Regan (zoom)

Approval of Minutes – June 8, 2026 – Chairman McMahon made a motion to approve the minutes as presented, Michael May seconded, all in favor; none opposed.

New Business

- Gutchess Lumber Sports Park Update – paving money from BDC has been spent – looks great, scoreboards, additional paving, and maintenance structure to be completed to complete phase 2

- Welcome New Member – Emily Feinstein

Monthly Reports

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

Adjourn – Chairman McMahon made a motion to adjourn the meeting at 12:30PM; William McGovern seconded; all in favor; none opposed.

Cortland County
Business Development Corporation

Minutes

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

<u>Roll Call</u> – 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.

Cortland County
Business Development Corporation

Monthly Financial Reports

Business Development Corp
Balance Sheet
June 30, 2026

ASSETS

Current Assets				
Petty Cash	$	145.00		
NBT - Checking		51,740.35		
NBT Money market savings		526,827.43		
A/R: CVB		410.23		
Security Deposits		5,800.00		
Prepaid Expenses		5,684.25		
Total Current Assets				590,607.26
Property and Equipment				
Office Equipmnt/Furniture		36,209.46		
Accumulated Depreciation		(27,613.63)		
Total Property and Equipment				8,595.83
Other Assets				
Total Other Assets				0.00
Total Assets			$	599,203.09

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		2,153.88		
Total Current Liabilities				4,371.52
Long-Term Liabilities				
Sublet Security Deposit		2,400.00		
Total Long-Term Liabilities				2,400.00
Total Liabilities				6,771.52
Fund Balance				
Unrestricted net assets		94,780.60		
Board designated net assets		395,437.71		
Net Income		102,213.26		
Total Fund Balance				592,431.57
Total Liabilities & Fund Balance			$	599,203.09

Business Development Corporation
Budget Summary

6/30/2026

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	138,645.00	69,182.31	69,462.69	50.10%
Econ. Dev. Specialist Salary	77,025.00	38,434.62	38,590.38	50.10%
Community Relations Salary	56,485.00	28,185.38	28,299.62	50.10%
Employee Benefits	15,600.00	7,158.74	8,441.26	54.11%
DB/PFL Insurance	150.00	(33.27)	183.27	122.18%
FICA	22,000.00	10,882.36	11,117.64	50.53%
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	13,368.69	13,931.31	51.03%
Workers C Insurance	1,200.00	248.62	951.38	79.28%
TOTAL PERSONNEL	**341,905.00**	**168,627.46**	**173,277.54**	**50.68%**
Insurances:				
Directors Liability	1,500.00	720.37	779.63	51.98%
Business Property	630.00	319.99	310.01	49.21%
TOTAL INSURANCES	**2,130.00**	**1,040.36**	**1,089.64**	**51.16%**
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	14,100.00	-2,350.00	-20.00%
Sublet Rent	9,500.00	11,400.00	-1,900.00	-20.00%
Internet/Web Site	10,000.00	3,062.68	6,937.32	69.37%
Telephone	2,600.00	1,389.58	1,210.42	46.55%
Office Expense	6,260.00	3,167.59	3,092.41	49.40%
Postage	500.00	159.65	340.35	68.07%
Office Maintenance	7,500.00	1,910.81	5,589.19	74.52%
Equipment Purchase	34,000.00	1,527.70	32,472.30	95.51%
Equipment Maintenance	3,000.00	1,377.00	1,623.00	54.10%
Equipment Lease	6,200.00	3,218.13	2,981.87	48.09%
Professional Services	15,000.00	0.00	15,000.00	100.00%
Payroll Services	1,500.00	525.00	975.00	65.00%
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	1,330.62	3,669.38	73.39%
Administrative Board Meetings	2,000.00	876.90	1,123.10	56.16%
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	2,500.03	2,499.97	50.00%
Health Opt-Out Allowance	10,000.00	5,000.06	4,999.94	50.00%
Utilities	9,000.00	5,403.43	3,596.57	39.96%
TOTAL OFFICE	**195,310.00**	**59,701.86**	**135,608.14**	**69.43%**
Marketing:				
Marketing	30,000.00	6,841.67	23,158.33	**77.19%**
TOTAL MARKETING	**30,000.00**	**6,841.67**	**23,158.33**	**77.19%**
TOTALS :	**586,120.00**	**250,519.35**	**335,600.65**	**57.26%**
Non Budget Expenses:				
Grant Programs		275.00		
Agri Economic Event		1,389.10		
Depreciation		1,685.95		
Part Time Employee		0.00		
Intern / Spec Projects		0.00		
Total Non Budget Expense		**3,350.05**		
Total Budget and Non Budget:		**253,869.40**		

Business Development Corp
Income Statement
For the Six Months Ending June 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	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	11,400.00	11,400.00	0.00
Interest Income	1,347.83	0.00	1,347.83	8,045.16	0.00	8,045.16
Total General Revenue	3,247.83	1,900.00	1,347.83	354,332.66	346,287.50	8,045.16
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	3,247.83	1,900.00	1,347.83	356,082.66	348,387.50	7,695.16
EXPENDITURES						
General Expenses						
Salary-Executive Director	10,665.00	11,553.75	(888.75)	69,182.31	69,322.50	(140.19)
Salary-Economic Dev Spec.	5,925.00	6,418.75	(493.75)	38,434.62	38,512.50	(77.88)
Salary-Community Relations	4,345.00	4,707.08	(362.08)	28,185.38	28,242.52	(57.14)
Employee Benefits	1,218.72	1,300.00	(81.28)	7,158.74	7,800.00	(641.26)
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)	13,368.69	13,650.00	(281.31)
Employers F.I.C.A	1,677.35	1,833.33	(155.98)	10,882.36	10,999.98	(117.62)
Fed Unemployment Tax	0.00	41.66	(41.66)	126.00	249.96	(123.96)
State Unemploymnt Insure	0.00	250.00	(250.00)	1,074.01	1,500.00	(425.99)
DBL/ PFL Insurance	(102.64)	12.50	(115.14)	(33.27)	75.00	(108.27)
Workers Comp Insure	84.27	100.00	(15.73)	248.62	600.00	(351.38)
Professional Services	0.00	1,250.00	(1,250.00)	0.00	7,500.00	(7,500.00)
Staff Training	0.00	250.00	(250.00)	0.00	1,500.00	(1,500.00)
Office Rent	2,350.00	2,350.00	0.00	14,100.00	14,100.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	11,400.00	11,400.00	0.00
Internet/Web Site	303.67	833.33	(529.66)	3,062.68	5,000.02	(1,937.34)
Telephone	133.88	216.66	(82.78)	1,389.58	1,300.04	89.54
Office Expense	830.34	521.66	308.68	3,167.59	3,130.04	37.55
Postage	14.06	41.66	(27.60)	159.65	250.04	(90.39)
Office Maintenance	285.23	625.00	(339.77)	1,910.81	3,750.00	(1,839.19)
Equipment Purchase	0.00	2,833.33	(2,833.33)	1,527.70	17,000.02	(15,472.32)
Equipment Maintenance	229.50	250.00	(20.50)	1,377.00	1,500.00	(123.00)
Office Equipment Lease	725.22	516.66	208.56	3,218.13	3,100.04	118.09
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	3,500.02	(1,592.02)
Payroll Service	75.00	125.00	(50.00)	525.00	750.00	(225.00)
Dues	0.00	166.66	(166.66)	1,733.00	1,000.04	732.96
Subscriptions/Publication	0.00	83.33	(83.33)	390.00	500.02	(110.02)
Marketing Expense	141.37	2,500.00	(2,358.63)	6,841.67	15,000.00	(8,158.33)
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	0.00	0.00	0.00	275.00	(275.00)
Directors & Officers Ins.	121.39	125.00	(3.61)	720.37	750.00	(29.63)

Business Development Corp
Income Statement
For the Six Months Ending June 30, 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	319.99	315.00	4.99
Mtgs/Seminars/Conferences	76.71	416.66	(339.95)	1,330.62	2,500.04	(1,169.42)
Board Meetings	96.40	166.66	(70.26)	876.90	1,000.04	(123.14)
Health Opt-Out Allowance	769.24	833.33	(64.09)	5,000.06	5,000.02	0.04
Mileage/Gas/Tolls/Parking	0.00	125.00	(125.00)	629.68	750.00	(120.32)
Auto Allowance/Director	384.62	416.66	(32.04)	2,500.03	2,500.04	(0.01)
Utilities	463.20	750.00	(286.80)	5,403.43	4,500.00	903.43
Depreciation	950.92	0.00	950.92	1,685.95	0.00	1,685.95
Total General Expenses	35,811.95	46,424.50	(10,612.55)	253,869.40	299,497.88	(45,628.48)
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	35,811.95	46,424.50	(10,612.55)	253,869.40	299,497.88	(45,628.48)
NET INCOME	(32,564.12)	(44,524.50)	11,960.38	102,213.26	48,889.62	53,323.64

Cortland County
Business Development Corporation

Revolving Loan Fund

BDC Revolving Loan Fund
Income Statement
For the Six Months Ending June 30, 2026

		Current Month	Ratio		Year to Date	Ratio
Revenue						
Interest on Deposits	$	1,576.66	94.37	$	9,782.51	93.78
Interest on Loans		94.11	5.63		648.39	6.22
Total Revenue		1,670.77	100.00		10,430.90	100.00
TOTAL REVENUE		1,670.77	100.00		10,430.90	100.00
Expenses						
Bank Charges		25.00	1.50		25.00	0.24
Total Expenses		25.00	1.50		25.00	0.24
Net Income	$	1,645.77	98.50	$	10,405.90	99.76

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

AS OF JUNE 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	06/03/26	36	17	0		$ 16,650.02
RHI - 62-64 Pendleton St	28000		$100,000.00	$883.50	Payments start 12/01/26	168	168	0		$ 100,000.00
CHAC - River St Senior Apts	26000		$100,000.00	$1,933.28	Payments start 01/01/27	60	60	0		$ 100,000.00
Allowance Doubtful Accts	27000									($25,000.00)
			$287,847.75	**$4,529.72**					**$ -**	**$ 197,825.26**

BDC RLF Assets as of 06/30/26	$871,054.12
Less outstanding loans	$ (197,825.26)
Funds available	**$673,228.86**

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
June 30, 2026

ASSETS

Current Assets		
NBT-Checking	$ 30,765.62	
NBT Money market account	642,463.24	
Total Current Assets		673,228.86
Property and Equipment		
Total Property and Equipment		0.00
Receivables		
Paul Smith	6,175.24	
River St Senior Apartments	100,000.00	
Sandro & Denise Mironti	16,650.02	
Allowance for Doubtful Accts	(25,000.00)	
RHI - 62-64 Pendleton	100,000.00	
Total Receivables		197,825.26
Total Assets		$ 871,054.12

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	10,405.90	
Total Fund Balance		871,054.12
Total Liabilities & Fund Balance		$ 871,054.12

Cortland County
Business Development Corporation

Director's Report

Director's Report

July 13, 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
- Marathon NY Forward
    - NYS awarded projects
- 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
- Micron Tri County Alliance

- ***Meet & Greets***
- Chris Calabro – Housing
- John DelVecchio – Housing
- Steve Compagni - Housing
- NY Hemp – Allan Gandelman
- Gutchess Lumber Yard Sports Park
- REDC ACHIEVE
- Cortland County Legislature