



Cortland County

Business Development Corporation

Minutes for the Cortland County Business Development Corporation

August 10, 2026 – 12pm

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

Roll Call – Chairman McMahon called the meeting to order at 12:46pm

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	Absent
Jason Hage	Director	Present
William McGovern	Director	Present
Renee Neiderman	Director	Present
Robert Edwards	Director	Absent
Michael May	Director	Absent
John Haugen	Director	Present
Emily Feinstein	Director	Absent
Melanie Vilardi	Executive Director	Present
Andrea Skeels	Chief Financial Officer	Present
Ashley Riehlman	Community Relations Specialist	Present

Also Present- Zoom: Marie Weiss, John Sidd

Approval of Minutes – July 13, 2026- Chairman McMahon made a motion to accept the minutes as presented. Ms. Hayden seconded; all in favor; none opposed.

New Business

- Gutchess Lumber Sports Park-The board reviewed a request for an additional \$150,000 grant to assist with the construction of a maintenance barn. The board expressed support providing a good faith effort is made to solicit and utilize local businesses and contractors in connection with the Sports Park. Chairman McMahon made motion to approve the grant, Dr. Burke seconded; all in favor; none opposed.



Cortland County

Business Development Corporation

Monthly Reports

- Finance Report
- Revolving Loan Fund – The board was advised that the Revolving Loan Fund Committee met to review the outstanding debt of Paul Smith. The committee recommended to the board that the debt be extinguished and that the appropriate Form 1099 be issued and mailed to Mr. Smith. Chairman McMahon made a motion to accept the RLF Committee's recommendation, Ms. Hayden seconded. all in favor; none opposed.
- Director's Report

Adjourn- Chairman McMahon made a motion to adjourn the meeting at 1:09pm. Mr. Haugen seconded. all in favor; none opposed.



Minutes



Cortland County

Business Development Corporation

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.



Monthly Financial Reports

**Business Development Corporation
Budget Summary**

7/31/2026

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	138,645.00	85,179.81	53,465.19	38.56%
Econ. Dev. Specialist Salary	77,025.00	47,322.12	29,702.88	38.56%
Community Relations Salary	56,485.00	34,702.88	21,782.12	38.56%
Employee Benefits	15,600.00	8,277.85	7,322.15	46.94%
DB/PFL Insurance	150.00	114.33	35.67	23.78%
FICA	22,000.00	13,398.38	8,601.62	39.10%
FUTA	500.00	252.00	248.00	49.60%
SUI	3,000.00	1,115.66	1,884.34	62.81%
Retirement	27,300.00	16,508.94	10,791.06	39.53%
Workers C Insurance	1,200.00	332.89	867.11	72.26%
TOTAL PERSONNEL	341,905.00	207,204.86	134,700.14	39.40%
Insurances:				
Directors Liability	1,500.00	841.76	658.24	43.88%
Business Property	630.00	374.99	255.01	40.48%
TOTAL INSURANCES	2,130.00	1,216.75	913.25	42.88%
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	16,450.00	-4,700.00	-40.00%
Sublet Rent	9,500.00	13,300.00	-3,800.00	-40.00%
Internet/Web Site	10,000.00	3,366.59	6,633.41	66.33%
Telephone	2,600.00	1,793.69	806.31	31.01%
Office Expense	6,260.00	3,839.26	2,420.74	38.67%
Postage	500.00	177.89	322.11	64.42%
Office Maintenance	7,500.00	2,246.04	5,253.96	70.05%
Equipment Purchase	34,000.00	1,527.70	32,472.30	95.51%
Equipment Maintenance	3,000.00	1,606.50	1,393.50	46.45%
Equipment Lease	6,200.00	3,651.04	2,548.96	41.11%
Professional Services	15,000.00	0.00	15,000.00	100.00%
Payroll Services	1,500.00	600.00	900.00	60.00%
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	1,507.78	3,492.22	69.84%
Administrative Board Meetings	2,000.00	1,134.88	865.12	43.26%
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	3,076.96	1,923.04	38.46%
Health Opt-Out Allowance	10,000.00	6,153.92	3,846.08	38.46%
Utilities	9,000.00	6,382.46	2,617.54	29.08%
TOTAL OFFICE	195,310.00	69,567.39	125,742.61	64.38%
Marketing:				
Marketing	30,000.00	7,908.03	22,091.97	73.64%
TOTAL MARKETING	30,000.00	7,908.03	22,091.97	73.64%
TOTALS :	586,120.00	300,205.03	285,914.97	48.78%
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:		303,555.08		

Business Development Corp
Balance Sheet
July 31, 2026

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		46,524.71
NBT Money market savings		628,140.77
A/R: CVB		562.84
Security Deposits		5,800.00
Prepaid Expenses		5,405.35
Total Current Assets		686,578.67
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	\$	<u>695,174.50</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		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		198,184.67
Total Fund Balance		688,402.98
Total Liabilities & Fund Balance	\$	<u>695,174.50</u>

Business Development Corp
Income Statement
For the Seven Months Ending July 31, 2026

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
REVENUE AND SUPPORT						
County Gov't Funding	142,443.75	142,443.75	0.00	427,331.25	427,331.25	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	13,300.00	13,300.00	0.00
Interest Income	1,313.34	0.00	1,313.34	9,358.50	0.00	9,358.50
Total General Revenue	145,657.09	144,343.75	1,313.34	499,989.75	490,631.25	9,358.50
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	145,657.09	144,343.75	1,313.34	501,739.75	492,731.25	9,008.50
EXPENDITURES						
General Expenses						
Salary-Executive Director	15,997.50	11,553.75	4,443.75	85,179.81	80,876.25	4,303.56
Salary-Economic Dev Spec.	8,887.50	6,418.75	2,468.75	47,322.12	44,931.25	2,390.87
Salary-Community Relations	6,517.50	4,707.08	1,810.42	34,702.88	32,949.60	1,753.28
Employee Benefits	1,119.11	1,300.00	(180.89)	8,277.85	9,100.00	(822.15)
Pension 401 K expenses	0.00	0.00	0.00	700.00	700.00	0.00
Retirement Contributions	3,140.25	2,275.00	865.25	16,508.94	15,925.00	583.94
Employers F.I.C.A	2,516.02	1,833.33	682.69	13,398.38	12,833.31	565.07
Fed Unemployment Tax	126.00	41.66	84.34	252.00	291.62	(39.62)
State Unemploymnt Insure	41.65	250.00	(208.35)	1,115.66	1,750.00	(634.34)
DBL/ PFL Insurance	147.60	12.50	135.10	114.33	87.50	26.83
Workers Comp Insure	84.27	100.00	(15.73)	332.89	700.00	(367.11)
Professional Services	0.00	1,250.00	(1,250.00)	0.00	8,750.00	(8,750.00)
Staff Training	0.00	250.00	(250.00)	0.00	1,750.00	(1,750.00)
Office Rent	2,350.00	2,350.00	0.00	16,450.00	16,450.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	13,300.00	13,300.00	0.00
Internet/Web Site	303.91	833.33	(529.42)	3,366.59	5,833.35	(2,466.76)
Telephone	404.11	216.66	187.45	1,793.69	1,516.70	276.99
Office Expense	671.67	521.66	150.01	3,839.26	3,651.70	187.56
Postage	18.24	41.66	(23.42)	177.89	291.70	(113.81)
Office Maintenance	335.23	625.00	(289.77)	2,246.04	4,375.00	(2,128.96)
Equipment Purchase	0.00	2,833.33	(2,833.33)	1,527.70	19,833.35	(18,305.65)
Equipment Maintenance	229.50	250.00	(20.50)	1,606.50	1,750.00	(143.50)
Office Equipment Lease	432.91	516.66	(83.75)	3,651.04	3,616.70	34.34
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	4,083.35	(2,175.35)
Payroll Service	75.00	125.00	(50.00)	600.00	875.00	(275.00)
Dues	0.00	166.66	(166.66)	1,733.00	1,166.70	566.30
Subscriptions/Publication	0.00	83.33	(83.33)	390.00	583.35	(193.35)
Marketing Expense	1,066.36	2,500.00	(1,433.64)	7,908.03	17,500.00	(9,591.97)
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)	841.76	875.00	(33.24)

Business Development Corp
Income Statement
For the Seven Months Ending July 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	374.99	367.50	7.49
Mtgs/Seminars/Conferences	177.16	416.66	(239.50)	1,507.78	2,916.70	(1,408.92)
Board Meetings	257.98	166.66	91.32	1,134.88	1,166.70	(31.82)
Health Opt-Out Allowance	1,153.86	833.33	320.53	6,153.92	5,833.35	320.57
Mileage/Gas/Tolls/Parking	0.00	125.00	(125.00)	629.68	875.00	(245.32)
Auto Allowance/Director	576.93	416.66	160.27	3,076.96	2,916.70	160.26
Utilities	979.03	750.00	229.03	6,382.46	5,250.00	1,132.46
Depreciation	0.00	0.00	0.00	1,685.95	0.00	1,685.95
Total General Expenses	49,685.68	46,424.50	3,261.18	303,555.08	345,922.38	(42,367.30)
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	49,685.68	46,424.50	3,261.18	303,555.08	345,922.38	(42,367.30)
NET INCOME	95,971.41	97,919.25	(1,947.84)	198,184.67	146,808.87	51,375.80



Revolving Loan Fund

BDC Revolving Loan Fund
Income Statement
For the Seven Months Ending July 31, 2026

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 1,500.55	94.43	\$ 11,283.06	93.87
Interest on Loans	<u>88.46</u>	5.57	<u>736.85</u>	6.13
Total Revenue	<u>1,589.01</u>	100.00	<u>12,019.91</u>	100.00
 TOTAL REVENUE	 <u>1,589.01</u>	 100.00	 <u>12,019.91</u>	 100.00
 Expenses				
Bank Charges	<u>0.00</u>	0.00	<u>25.00</u>	0.21
Total Expenses	<u>0.00</u>	0.00	<u>25.00</u>	0.21
 Net Income	 <u>\$ 1,589.01</u>	 100.00	 <u>\$ 11,994.91</u>	 99.79

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

AS OF JULY 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	07/09/26	36	16	0		\$ 15,580.64
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					\$ -	\$ 196,755.88

BDC RLF Assets as of 07/31/26

\$872,643.13

Rating W - Watch List

Less outstanding loans

\$ (196,755.88)

Rating D - Legal Proceedings

Funds available

\$675,887.25

Rating B - Bankruptcy Proceedings

* Any monies received are applied as principal payments

BDC Revolving Loan Fund
Balance Sheet
July 31, 2026

ASSETS

Current Assets		
NBT-Checking	\$	31,923.46
NBT Money market account		643,963.79
Total Current Assets		675,887.25
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		15,580.64
Allowance for Doubtful Accts		(25,000.00)
RHI - 62-64 Pendleton		100,000.00
Total Receivables		196,755.88
Total Assets	\$	<u><u>872,643.13</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		0.00
Fund Balance		
Retained Earnings	\$	860,648.22
Net Income		11,994.91
Total Fund Balance		<u>872,643.13</u>
Total Liabilities & Fund Balance	\$	<u><u>872,643.13</u></u>



Director's Report

Director's Report

August 10, 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.
 - 138 Central LLC (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
 - Project fee payment schedule
- Scott Road Solar – Homer 5MW
 - Preliminary inducement 2.9.26 – Final Inducement 3.9.26
 - Ownership 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
- Village of Homer Small Project
- Micron Tri County Alliance

• **Meet & Greets**

- Jason Griffin – Housing
- Tom Sequic – APEX
- Allan Gandleman – NY Hemp
- Jesse McMahon – Ramboll
- Gabe Regan – Regan Development
- Roberta Reardon – NYS DOL Commissioner
- John Delvecchio – Housing