



Cortland County

Business Development Corporation

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

August 18, 2025 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13045

Roll Call

Michael McMahon	<u>Chairman</u>	
Stephen Compagni	<u>Vice Chairman</u>	
Clint Brooks	<u>Secretary</u>	
Deborah Hayden	<u>Treasurer</u>	
Dr. Amy Kremenek	<u>Director</u>	
Donald Richards	<u>Director</u>	
Dr. Kathleen Burke	<u>Director</u>	
Jason Hage	<u>Director</u>	
William McGovern	<u>Director</u>	
Paul Dries	<u>Director</u>	
Renee Neiderman	<u>Director</u>	
Robert Edwards	<u>Director</u>	
Andy Fox	<u>Director</u>	
Melanie Vilardi	Executive Director	
Andrea Skeels	Chief Financial Officer	
Ashley Riehlman	Community Relations Specialist	

Approval of Minutes – July 14, 2025

Old Business

- 40 Main St Update

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

July 14, 2025 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13045

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

Michael McMahon	<u>Chairman</u>	Present
Stephen Compagni	<u>Vice Chairman</u>	Absent
Clint Brooks	<u>Secretary</u>	Present
Deborah Hayden	<u>Treasurer</u>	Present
Dr. Amy Kremenek	<u>Director</u>	Present
Donald Richards	<u>Director</u>	Present
Dr. Kathleen Burke	<u>Director</u>	Absent
Jason Hage	<u>Director</u>	Present
William McGovern	<u>Director</u>	Present
Paul Dries	<u>Director</u>	Present
Renee Neiderman	<u>Director</u>	Present
Robert Edwards	<u>Director</u>	Present
Andy Fox	<u>Director</u>	Present
Melanie Vilardi	Executive Director	Present
Andrea Skeels	Chief Financial Officer	Present
Ashley Riehlman	Community Relations Specialist	Present
John Sidd	Agency Council	Present
Matt Whitman	Director of Rural Housing Institute	Present
Marie Weiss	Carpenters Union	Present
Jim Gosier	Byrne Dairy Representative	Present
Dan Wood	Byrne Dairy Representative	Present



Approval of Minutes – June 16, 2025 – Chairman McMahon made a motion to approve the minutes as presented. Mr. Richards seconded the motion, All voting in favor. None opposed.

New Business

Matt Whitman – Rural Housing Institute (“RHI”) presented the following:

- RHI would like to purchase 64 Pendleton Street in Cortland for a daytime center for the unhoused population and is requesting a loan from the BDC for \$160,000.
- Data from the operations of the Grace Space, the temporary location for the daytime center from November 2024-April 2025, is as follows:
 - 911 calls have decreased by 34%;
 - 500 referrals were processed while averaging 40-50 check ins daily.
- The building would operate Monday-Friday during daytime hours, offering food, lockers, and services in one location.

Chairman McMahon motioned for the loan proposal to be delegated to the Revolving Loan Fund Committee. Mr. Richards seconded. All in favor. None opposed.

Monthly Reports

- Finance Report – Mrs. Skeels reports business as usual.
- Revolving Loan Fund
- Director’s Report

Adjourn – Meeting adjourned at 12:32pm.



Cortland County
Business Development Corporation

Monthly Financial Reports

Business Development Corp
Balance Sheet
July 31, 2025

ASSETS

Current Assets	
Petty Cash	\$ 145.00
NBT - Checking	276,350.84
NBT-Cty ARPA MM Acct	2,515.52
NBT Money market savings	379,017.77
A/R: CVB	709.74
Security Deposits	5,800.00
Prepaid Expenses	<u>5,357.43</u>
 Total Current Assets	669,896.30
 Property and Equipment	
Office Equipmnt/Furniture	28,437.54
Accumulated Depreciation	<u>(25,081.28)</u>
 Total Property and Equipment	3,356.26
 Other Assets	<u> </u>
 Total Other Assets	<u> </u> 0.00
 Total Assets	<u> </u> \$ 673,252.56

LIABILITIES AND FUND BALANCE

Current Liabilities	
Accounts Payable	\$ 4,250.00
Tax-Federal & F.I.C.A.	(420.00)
Withheld Tax-State	(1,050.41)
Accrued Fed Unemployment	420.00
Accrued NYS Unemployment	<u>1,079.87</u>
 Total Current Liabilities	4,279.46
 Long-Term Liabilities	
Sublet Security Deposit	<u>2,400.00</u>
 Total Long-Term Liabilities	<u>2,400.00</u>
 Total Liabilities	6,679.46
 Fund Balance	
Unrestricted net assets	131,397.99
Board designated net assets	370,437.71
Net Income	<u>164,737.40</u>
 Total Fund Balance	<u>666,573.10</u>
 Total Liabilities & Fund Balance	<u> </u> \$ 673,252.56

Business Development Corporation
Budget Summary

7/31/2025

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	123,480.00	87,887.31	35,592.69	28.82%
Econ. Dev. Specialist Salary	90,000.00	43,269.30	46,730.70	51.92%
Community Relations Salary	70,000.00	21,153.80	48,846.20	69.78%
Employee Benefits	91,800.00	8,072.37	83,727.63	91.21%
DB/PFL Insurance	100.00	175.47	-75.47	-75.47%
FICA	22,100.00	12,987.66	9,112.34	41.23%
FUTA	350.00	252.00	98.00	28.00%
SUI	1,000.00	1,642.26	-642.26	-64.23%
Retirement	14,810.00	7,910.97	6,899.03	46.58%
Workers C Insurance	1,200.00	328.56	871.44	72.62%
TOTAL PERSONNEL	414,840.00	183,679.70	231,160.30	55.72%
Insurances:				
Directors Liability	1,600.00	793.94	806.06	50.38%
Business Property	800.00	355.78	444.22	55.53%
TOTAL INSURANCES	2,400.00	1,149.72	1,250.28	52.10%
Contractual:				
Audit	8,300.00	8,300.00	0.00	0.00%
Charities Bureau	275.00	275.00	0.00	0.00%
401K Admin/5500	600.00	700.00	-100.00	-16.67%
Legal	7,000.00	2,135.00	4,865.00	69.50%
TOTAL CONTRACTUAL	16,175.00	11,410.00	4,765.00	29.46%
Office:				
Rent	28,200.00	18,800.00	9,400.00	33.33%
Sublet Rent	22,800.00	15,200.00	7,600.00	33.33%
Internet/Web Site	10,000.00	3,294.52	6,705.48	67.05%
Telephone	2,800.00	1,460.49	1,339.51	47.84%
Office Expense	5,000.00	5,886.33	-886.33	-17.73%
Postage	500.00	143.28	356.72	71.34%
Office Maintenance	6,250.00	15,236.93	-8,986.93	-143.79%
Equipment Purchase	10,000.00	4,812.42	5,187.58	51.88%
Equipment Maintenance	3,500.00	1,417.50	2,082.50	59.50%
Equipment Lease	6,365.00	3,649.99	2,715.01	42.66%
Professional Services	10,000.00	0.00	10,000.00	100.00%
Payroll Services	900.00	600.00	300.00	33.33%
Dues	3,000.00	1,565.00	1,435.00	47.83%
Subscriptions/Publications	1,500.00	515.00	985.00	65.67%
Meetings/Seminars	5,000.00	4,815.64	184.36	3.69%
Administrative Board Meetings	1,200.00	465.48	734.52	61.21%
Special projects	112,000.00	0.00	112,000.00	100.00%
Gas/Parking/Tolls	2,000.00	606.70	1,393.30	69.67%
EDS Auto Allowance	0.00	0.00	0.00	0.00%
Exec Director Auto Allowance	5,000.00	2,403.87	2,596.13	51.92%
Utilities	8,500.00	4,332.50	4,167.50	49.03%
TOTAL OFFICE	244,515.00	85,205.65	159,309.35	65.15%
Marketing:				
Marketing	40,000.00	8,200.77	31,799.23	79.50%
TOTAL MARKETING	40,000.00	8,200.77	31,799.23	79.50%
TOTALS :				
	717,930.00	289,645.84	428,284.16	59.66%
Non Budget Expenses:				
ARPA Grant Programs		0.00		
Agri Economic Event		4,876.45		
Depreciation		683.91		
Part Time Employee		14,100.00		
Intern / Spec Projects		210.00		
Health Ins Opt-Out Allowance		2,692.34		
Total Non Budget Expense		22,562.70		
Total Budget and Non Budget:		312,208.54		

Business Development Corp
Income Statement
For the Seven Months Ending July 31, 2025

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
REVENUE AND SUPPORT						
County Gov't Funding	135,660.75	135,660.75	0.00	406,982.25	406,982.25	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	952.58	0.00	952.58	3,788.69	0.00	3,788.69
Total General Revenue	138,513.33	137,560.75	952.58	474,070.94	470,282.25	3,788.69
 Projects & Events Income						
Agri Econ Summit Income	0.00	0.00	0.00	2,875.00	5,000.00	(2,125.00)
Total Projects & Events	0.00	0.00	0.00	2,875.00	5,000.00	(2,125.00)
 Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
 Total Revenue & Support	138,513.33	137,560.75	952.58	476,945.94	475,282.25	1,663.69
 EXPENDITURES						
General Expenses						
Salary-Part Time Employee	0.00	0.00	0.00	14,100.00	11,700.00	2,400.00
Salary-Executive Director	10,384.62	10,290.00	94.62	87,887.31	72,030.00	15,857.31
Salary-Economic Dev Spec.	5,769.24	7,500.00	(1,730.76)	43,269.30	52,500.00	(9,230.70)
Salary-Community Relations	4,230.76	7,000.00	(2,769.24)	21,153.80	35,000.00	(13,846.20)
Employee Benefits	724.53	7,650.00	(6,925.47)	8,072.37	53,550.00	(45,477.63)
Pension 401 K expenses	0.00	0.00	0.00	700.00	600.00	100.00
Retirement Contributions	4,586.53	1,234.17	3,352.36	7,910.97	8,639.19	(728.22)
Employers F.I.C.A	1,695.45	1,841.67	(146.22)	12,987.66	12,891.69	95.97
Fed Unemployment Tax	0.00	29.17	(29.17)	252.00	204.19	47.81
State Unemploymnt Insure	0.00	83.33	(83.33)	1,642.26	583.31	1,058.95
DBL/ PFL Insurance	252.67	8.33	244.34	175.47	58.31	117.16
Workers Comp Insure	83.08	100.00	(16.92)	328.56	700.00	(371.44)
Intern / Sp Projects	0.00	0.00	0.00	210.00	210.00	0.00
Office Rent	2,350.00	2,350.00	0.00	18,800.00	16,450.00	2,350.00
Sublet Rent	1,900.00	1,900.00	0.00	15,200.00	13,300.00	1,900.00
Internet/Web Site	284.94	833.33	(548.39)	3,294.52	5,833.31	(2,538.79)
Telephone	332.93	233.33	99.60	1,460.49	1,633.31	(172.82)
Office Expense	195.19	416.66	(221.47)	5,886.33	2,916.62	2,969.71
Postage	18.64	41.66	(23.02)	143.28	291.62	(148.34)
Office Maintenance	518.91	520.83	(1.92)	15,236.93	3,645.81	11,591.12
Equipment Purchase	1,500.00	833.33	666.67	4,812.42	5,833.31	(1,020.89)
Equipment Maintenance	202.50	291.67	(89.17)	1,417.50	2,041.69	(624.19)
Office Equipment Lease	432.91	530.42	(97.51)	3,649.99	3,712.94	(62.95)
Accounting	0.00	691.66	(691.66)	8,300.00	4,841.62	3,458.38
Legal	0.00	583.33	(583.33)	2,135.00	4,083.31	(1,948.31)
Payroll Service	75.00	75.00	0.00	600.00	525.00	75.00
Dues	0.00	250.00	(250.00)	1,565.00	1,750.00	(185.00)
Subscriptions/Publication	0.00	125.00	(125.00)	515.00	875.00	(360.00)
Marketing Expense	800.00	3,333.33	(2,533.33)	8,200.77	23,333.31	(15,132.54)
Agri Econ Event	0.00	0.00	0.00	4,876.45	8,000.00	(3,123.55)
State/Federal Filing Fees	0.00	0.00	0.00	275.00	275.00	0.00
Directors & Officers Ins.	113.42	133.33	(19.91)	793.94	933.31	(139.37)
Property Insurance	52.50	66.66	(14.16)	355.78	466.62	(110.84)
Mtgs/Seminars/Conferences	437.96	416.66	21.30	4,815.64	2,916.62	1,899.02

Business Development Corp
Income Statement
For the Seven Months Ending July 31, 2025

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Board Meetings	0.00	100.00	(100.00)	465.48	700.00	(234.52)
Health Opt-Out Allowance	1,538.48	1,538.48	0.00	2,692.34	2,692.34	0.00
Mileage/Gas/Tolls/Parking	0.00	166.67	(166.67)	606.70	1,166.69	(559.99)
Auto Allowance/Director	384.62	416.66	(32.04)	2,403.87	2,916.62	(512.75)
Utilities	732.02	708.33	23.69	4,332.50	4,958.31	(625.81)
Depreciation	0.00	0.00	0.00	683.91	602.64	81.27
Total General Expenses	39,596.90	52,293.01	(12,696.11)	312,208.54	365,361.69	(53,153.15)
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	39,596.90	52,293.01	(12,696.11)	312,208.54	365,361.69	(53,153.15)
NET INCOME	98,916.43	85,267.74	13,648.69	164,737.40	109,920.56	54,816.84



Cortland County
Business Development Corporation

Revolving Loan Fund

BDC Revolving Loan Fund
Income Statement
For the Seven Months Ending July 31, 2025

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 2,215.60	93.49	\$ 15,125.21	91.08
Interest on Loans	<u>154.34</u>	<u>6.51</u>	<u>1,482.21</u>	<u>8.92</u>
Total Revenue	<u><u>2,369.94</u></u>	<u><u>100.00</u></u>	<u><u>16,607.42</u></u>	<u><u>100.00</u></u>
 TOTAL REVENUE	 <u><u>2,369.94</u></u>	 <u><u>100.00</u></u>	 <u><u>16,607.42</u></u>	 <u><u>100.00</u></u>
 Expenses	 <u><u></u></u>	 <u><u></u></u>	 <u><u></u></u>	 <u><u></u></u>
Total Expenses	0.00	0.00	0.00	0.00
 Net Income	 <u><u>\$ 2,369.94</u></u>	 <u><u>100.00</u></u>	 <u><u>\$ 16,607.42</u></u>	 <u><u>100.00</u></u>

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

AS OF JULY 31st 2025										
BORROWER	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	
Armideo Housing (COVID)	**	\$25,000.00	\$716.06	05/13/24	36	Paid in Full			\$ -	
J Brown Performance Horse	W ****	\$25,000.00	\$716.06	03/10/25	36	2			\$ 1,428.74	
Community Restaurant COVID	**	\$25,000.00	\$716.06	05/29/24	36	Paid in Full			\$ -	
60 Main LLC COVID	***	\$25,000.00	\$716.06	09/26/24	36	0			\$ -	
Mironti Enterprise COVID	****	\$15,000.00	\$429.64	09/05/24	36	0			\$ -	
Community Restaurant/NAFS		\$75,000.00	\$1,449.96	6/27/2025*	60	3			\$ 4,306.74	
Mironti, Sandro & Denise		\$63,000.00	\$699.43	08/07/24	60	0			\$ -	
Mironti Enterprise (balloon finance loan)		\$37,847.75	\$1,157.84	07/09/25	36	27			\$ 28,047.81	
P Smith/Crown Stove		\$50,000.00	\$555.10	05/28/25	120	-		*	\$ 6,175.24	
Allowance for doubtful accts									(\$25,000.00)	
		\$340,847.75	\$3,878.96					\$ -	\$ 14,958.53	

BDC RLF Assets as of
07/31/25

\$850,455.46

Rating * W - Watch List

Rating * W - Watch List

Less outstanding loans

\$ (14,958.53)

Rating D - Legal Proceedings

Rating D - Legal Proceedings

Funds available

\$835,496.93

Rating B-Bankruptcy Proceedings

* NAFS payment was dropped off on 8/1/25 (owner is out of the country) - will see double payment for August

BDC Revolving Loan Fund
Balance Sheet
July 31, 2025

ASSETS

Current Assets		
NBT-Checking	\$	77,140.28
NBT Money market account		<u>758,356.65</u>
 Total Current Assets		835,496.93
 Property and Equipment		 <hr/>
 Total Property and Equipment		0.00
 Receivables		
J. Brown Perform Horse(COVID)		1,428.74
Paul Smith		6,175.24
Community Restaurant/NAFS1571		4,306.74
Sandro & Denise Mironti		28,047.81
Allowance for Doubtful Accts		<u>(25,000.00)</u>
 Total Receivables		14,958.53
 Total Assets	\$	850,455.46

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	\$ 833,848.04
Net Income	16,607.42
	<hr/>
Total Fund Balance	850,455.46
Total Liabilities & Fund Balance	\$ 850,455.46



Director's Report

Director's Report

August 18, 2025

Current:

- Housing – needs assessments
- EPA Brownfield Grant
- AES Solar – formerly EDF – Cortlandville, Homer, Solon
 - Submitted PILOT Agreement with fee
 - Working with Homer Assessor
- Marathon NY Forward
 - Project Call ends in August
- Homer Bridge – FEMA \$739k – verbally approved \$600k to move forward
- Gillette Factory Update
- Broadband update
- 40 Main St Update
- Railroad PILOT term ends 12.31.25 – Coffee Mania expansion
- Cortland Standard Building
- Nomadic Security
- Greek Peak

On the Horizon:

- Micron
- Meet and Greets
- Meet & Greets completed
 - Gilbert Kozer – NETS
 - Alex Hartman – IMTS
 - Wes Kryger – Greek Peak
 - Jackie Burke - Kiwanis
 - Michelle Enright – CVB
 - Carl Bush - Veterans
 - Craig Brooks – Coffee Mania
 - IDA Summer Academy
 - Tom Benz – Developer
 - Jennifer Yartym – Guthrie Hospital
 - Pat Clune – Village of Homer