



Cortland County

Business Development Corporation

**Board of Directors Meeting
December 12, 2022 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405**

Roll Call

Michael McMahon	<u>Chairman</u>	
Clint Brooks	<u>Board Member</u>	
Donald Richards	<u>Board Member</u>	
Jason Hage	<u>Board Member</u>	
Jerry Contento Jr.	<u>Board Member</u>	
Johanna Ames	<u>Board Member</u>	
John O. Reagan	<u>Board Member</u>	
Dr. Kathleen Burke	<u>Board Member</u>	
Lori Law	<u>Board Member</u>	
Paul Dries	<u>Board Member</u>	
Stephen Compagni	<u>Board Member</u>	
Robert Edwards	<u>Board Member</u>	
Garry VanGorder	Executive Director	
John Sidd	Counsel-Hancock Estabrook LLP	
Karen Niday	Chief Financial Officer	
Eric Mulvihill	Economic Development Specialist	



AGENDA

Approval of Minutes – November 14, 2022

New Business –

- Appoint Officers/Signatories for 2023
- Appoint Standing Committees for 2023
- Authorize Corporation Policies for 2023
- Review Cortland Housing Assistance Council Conditional Grant Agreement

Monthly Reports

- Finance Report
- Revolving Loan Fund
- Director's Report/Project Updates

Adjourn



Cortland County
Business Development Corporation

Minutes



Cortland County

Business Development Corporation

**Minutes of the Board of Board of Directors Meeting
November 14, 2022 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405**

Roll Call - Chairman McMahon called the meeting to order at 11:59 A.M.

Michael McMahon	<u>Chairman</u>	<u>Present</u>
Clint Brooks	<u>Board Member</u>	<u>Present</u>
Dan Mones	<u>Board Member</u>	<u>Absent</u>
Donald Richards	<u>Board Member</u>	<u>Present</u>
Jason Hage	<u>Board Member</u>	<u>Present</u>
Jerry Contento Jr.	<u>Board Member</u>	<u>Present-Left 12:23P</u>
Johanna Ames	<u>Board Member</u>	<u>Present</u>
John O. Reagan	<u>Board Member</u>	<u>Present</u>
Dr. Kathleen Burke	<u>Board Member</u>	<u>Excused</u>
Lori Law	<u>Board Member</u>	<u>Present – Left 1:42P</u>
Paul Dries	<u>Board Member</u>	<u>Present</u>
Stephen Compagni	<u>Board Member</u>	<u>Present</u>
Robert Edwards	<u>Board Member</u>	<u>Present</u>
Garry VanGorder	Executive Director	<u>Present</u>
John Sidd	Counsel-Hancock Estabrook LLP	<u>Remote</u>
Karen Niday	Chief Financial Officer	<u>Present</u>
Eric Mulvihill	Economic Development Specialist	<u>Present</u>



Cortland County

Business Development Corporation

Chris Carrick	NYS Regional Planning Board	<u>Present</u>
Shawna Grinnell	Executive Director Cortland Housing Assistance Council	<u>Present</u>
Kevin Fitch	Chairman, Cortland County Legislature	<u>Present</u>

AGENDA

Approval of Minutes – October 17, 2022 – Chairman McMahon made a motion to approve the minutes, Mr. Contento seconded the motion; all voting in favor, none opposed.

New Business – Consideration of financial assistance for Cortland Housing Assistance Council – Ms. Grinnell from the Cortland Housing Assistance Council (CHAC) provided an overview of the proposed River Street senior housing project. Ms. Grinnell discussed the need for funding to support unanticipated pre-development costs associated with the project. Mr. VanGorder, a CHAC board member, recused himself from the discussion after pointing out that the funding problem was not self-created by CHAC. Ms. Grinnell said the predevelopment expenses would be covered by grants for the project if the funds are awarded. Ms. Grinnell said it could be up to a year and half before the grant funds are awarded. Ms. Niday provided some additional background information for the project; discussing funding sources to assist CHAC with the predevelopment costs. Ms. Niday said the BDC currently has unexpended revenue from grants received for administering the prior Empire Zone program, she discussed previous projects that have been supported using those funds. Ms. Niday said the BDC board could elect to provide the funds as a deferred loan to CHAC to be repaid upon receipt of the grant or provide the funds as a grant to CHAC.

Ms. Grinnell added that CHAC is not going to realize a substantial profit on the housing project, she said the rationale for this project is to provide quality affordable housing in the community for seniors.



Cortland County

Business Development Corporation

After lengthy discussion Mr. Reagan made a motion to enter executive session to discuss the credit worthiness of a particular party, Ms. Ames seconded the motion; all voting in favor, none opposed. The Board entered executive session at 12:40 P.M.

Chairman McMahan made a motion to return to regular session, Mr. Reagan seconded the motion; all voting in favor, none opposed. The Board returned to regular session at 1 P.M.

Mr. Compagni made a motion that the Cortland County Business Development Corporation (BDC) award a conditional grant to the Cortland Housing Assistance Council (CHAC) in the amount of \$100,000 (one hundred thousand dollars) for the purpose of funding predevelopment expense associated with the agency's River Street housing project, and be it further

Resolved, that said grant is to be repaid to the BDC upon successful receipt of grant funding from the New York Office of Homes and Community Renewal.

Mr. Richards seconded the motion. All present voting in favor, none opposed.

Monthly Reports

- Finance Report – Ms. Niday reviewed the monthly financial reports
- Revolving Loan Fund – Ms. Niday reviewed the revolving loan fund, she said that Voyant has repaid its loan in full.
- Director's Report/Project Updates – Mr. VanGorder updated the Board on the status of the ARPA funded small business grant programs. He expects an announcement on the Village of Homer DRI application soon. Mr. VanGorder informed the Board that the BDC will be hosting an economic development breakfast at the Homer Center for the Arts on December 9th. The Cortland DRI continues to progress with the start of street reconstruction expected April 1st.

Adjourn – The meeting was adjourned at 1:10 P.M



New Business

**CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION RESOLUTION
APPOINTING OFFICERS**

APPOINTMENT OF OFFICERS.

RESOLVED, that the following persons are elected to the office(s) indicated next to their names to serve until their successor(s) shall be duly elected, unless he or she resigns, is removed from office or is otherwise disqualified from serving as an officer of this corporation, to take their respective office(s) immediately upon such appointment:

Office	Name
Chairman	
Vice Chairman	
Treasurer	
Secretary	
Chief Executive Officer	
Chief Financial Officer	

RESOLVED, that the officers of this corporation are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions, AND BE IT FURTHER

RESOLVED, that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this corporation.

**CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY RESOLUTION
APPOINTING SIGNATORIES**

WHEREAS, the Cortland County Industrial Development Agency (IDA) Board of Directors is determined to grant signing and authority to certain person(s) described hereunder.

Name(s):	Position/Title:
Garry VanGorder	Chief Executive Officer
Karen Niday	Chief Financial Officer
	Chairman
	Treasurer
	Secretary

RESOLVED, that the IDA Board of Directors is hereby authorized and approved to authorize and empower the above-named individual(s) to serve as signatories for this agency subject to agency by-laws.

The undersigned certifies that he is the properly elected and qualified Secretary of the agency which duly conforms pursuant to the laws of the state of New York, and that said meeting was held in accordance with state law and with the Bylaws of the above-named agency.

This resolution has been approved by the Board of Directors of Cortland County IDA on December 12, 2022.

I, as authorized by the agency, hereby certify and attest that all the information above is true and correct.

Clint Brooks
Secretary

**CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION RESOLUTION
APPOINTING STANDING COMMITTEES FOR 2023**

RESOLVED, that the following persons are elected to the Agency Standing Committees which include Audit, Finance, Governance, and Personnel. These officers shall serve until their successor(s) shall be duly elected, unless he or she resigns, is removed from office or is otherwise disqualified from serving as an officer of this corporation.

Committee	Name(s)
Audit	_____
Finance	_____
Governance	_____
Personnel	_____
Revolving Loan	_____

AND BE IT FURTHER RESOLVED that these officers shall serve on the standing committees until December 31, 2023

The Annual Meeting of the Cortland County Business Development Corp was convened in public session on December 12, 2022, at 12:00 o'clock p.m., local time at the Corporation Offices located at 40-42 Main Street, Suite A, Cortland New York.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the BDC were:

PRESENT:

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by Mr. McMahon, seconded by Ms. Ames, to wit:

Resolution No.:

**RESOLUTION ADOPTING CERTAIN BDC POLICIES,
STATEMENTS AND PROCEDURES**

WHEREAS Cortland County Business Development Corp. is a not-for-profit corporation duly organized and validly existing under the laws of the State of New York; and

WHEREAS the BDC desires to adopt certain policies, statements, and procedures to assist it in the implementation of its stated purposes and in compliance with the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION AS FOLLOWS:

The BDC hereby adopts the following policies and guidelines in the form presented at this meeting:

1. Code of Ethics
2. Compensation, Reimbursement and Attendance Policy
3. Conflict of Interest Policy
4. Defense and Indemnification Policy
5. Director Attendance Policy
6. Discretionary Funds Policy
7. Disposition of Real Property Guidelines

8. Fixed Asset Capitalization Policy
9. Investment Policy
10. Mission Statement and Performance Measures
11. Organizational Chart
12. Personnel Policy
13. Procurement of Goods and Services Policy
14. Real Property Acquisition Policy
15. Records Retention and Disaster Plan
16. Revolving Loan Fund Program
17. Revolving Loan Watch List Policy
18. Sexual Harassment Prevention Policy
19. Travel Policy
20. Web Usage Policy
21. Whistleblower Policy

This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

The foregoing Resolution was thereupon declared and duly adopted.

STATE OF NEW YORK)
COUNTY OF CORTLAND) ss.:

I, the undersigned Secretary of Cortland County Business Development Corporation (the "BDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of the BDC, including the Resolution contained therein, held on December 13, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the BDC and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the BDC had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of the BDC present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of December 2022.

Clint Brooks, Secretary



Review Cortland Housing Assistance Council Conditional Grant Agreement

CONDITIONAL GRANT AGREEMENT

This Conditional Grant Agreement is made as of this 21st day of November, 2022 by and between the **Cortland County Business Development Corporation**, a New York not-for-profit corporation with offices at 40 Main Street, Suite A, Cortland, New York 13045 (the "BDC" or the "Grantor"), and **Cortland Housing Assistance Council, Inc.**, a New York not-for-profit corporation with offices at 36 Taylor Street, Cortland New York 13045 (the "Company" or the "Grantee").

RECITALS

WHEREAS, the Company is a private, not-for-profit corporation engaged in addressing the housing needs of Cortland County since 1973 and the Company currently owns and manages 43 units of affordable housing in the City of Cortland; and

WHEREAS, the Company is undertaking a project consisting of the development, ownership and management of a residential building to consist of 53 one-bedroom units of affordable housing on a 3.23 acre parcel of vacant land located on River Street in the City of Cortland (current tax parcel 87.29-01-03.100) with a target tenant population of individuals 62 years of age and older who have incomes at or below 60 percent of Area Median Income and to include off-street parking, on-site laundry facilities, a community room with kitchen, a wellness room and a bike room (the "Project"); and

WHEREAS, the Company is in the process of applying to the New York State Department of Homes and Community Renewal for funding under its 9% Low Income Housing Tax Credit Program ("HCR Funding") in support of the Project; and

WHEREAS, the Company has and will continue to incur soft costs related to the development of the Project including, but not limited to, costs for engineering, architectural, environmental and consulting services (collectively the "Services"); and

WHEREAS, the Company expects to be reimbursed for all costs expended for the Services following approval of the Project under the HCR Funding; and

WHEREAS, the Company requested a conditional grant from the BDC in the amount of \$100,000.00 to be used solely to pay for the Services and to be repaid to the BDC if and when the Company receives funds under the HCR Funding (the "Conditional Grant"); and

WHEREAS, at a regularly scheduled meeting of the Board of Directors of the BDC on November 14, 2022, the BDC authorized the Conditional Grant; and

WHEREAS, the Conditional Grant will assist the BDC in promoting, attracting and developing economically sound commerce and industry, to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York,

to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration in Cortland County;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

SECTION 1. CONDITIONAL GRANT COMMITMENT

(a) **The Commitment.** Subject to the terms and conditions of this Agreement, the BDC agrees to provide funds to the Grantee in an aggregate principal amount of One Hundred Thousand Dollars (\$100,000.00), constituting the Conditional Grant.

(b) **Use of Proceeds.** The Conditional Grant shall be used by the Grantee solely for paying for the Services and, unless otherwise expressly authorized by the BDC in writing, Grantee shall cause the Conditional Grant to be utilized for no other purpose.

(c) **Disbursement of Proceeds.** The Conditional Grant shall be disbursed to the Grantee within five (5) business days of the BDC's receipt of this Conditional Grant Agreement duly executed by the Grantee.

(d) **Repayment.** The Conditional Grant shall be repaid only if and when the Grantee receives reimbursement for the cost of the Services under the HCR Funding. In the event Grantee does not receive the HCR Funding, this Agreement shall terminate and there shall be no further liability to either party.

SECTION 2. REPRESENTATIONS AND INDEMNIFICATION

In order to induce the BDC to enter into this Agreement and to make the Conditional Grant herein provided for, Grantee hereby agrees, represents and warrants to the BDC that:

(a) **No Legal Bar to Grant.** The execution, delivery and performance of this Agreement will not violate any provision of any existing law or regulation or of any order or decree of any court or governmental instrumentality, or any of the Grantee's organizational documents, or any mortgage, indenture, contract or other agreement to which Grantee is a party or by which Grantee and any of its property or assets may be bound, and will not result in the creation or imposition of any lien, charge or encumbrance on, or security interest in, any of its properties pursuant to the provisions of such mortgage, indenture, contract or other agreement.

(b) **Indemnification.** Grantee hereby agrees to indemnify, defend and hold the BDC, its agents, employees, successors and assigns, harmless from any and all claims, demands, causes of action, administrative action, judgment, costs or

expenses (including, but not limited to reasonable attorney fees) that may be asserted against the BDC with regard to the Project and the Conditional Grant.

SECTION 3. GRANT CONDITIONS.

The BDC's obligation to advance the Conditional Grant hereunder is subject to the following precedent unless waived in writing by the BDC:

(a) **Compliance with this Agreement.** At the time of the making of the Grant, Grantee shall have complied, and then be in compliance, with all the terms, conditions, covenants, representations and warranties herein set forth, and there shall exist no event of default under this Agreement.

(b) **Other.** The Grantee shall provide to the BDC, such other information and documentation related to the Project as the BDC may reasonably request, including copies of any and all funding applications, invoices for the Services and interim and final reports generated by contractors providing the Services.

SECTION 4. REPORTING REQUIREMENTS.

Grantee hereby covenants that for two (2) consecutive years after the disbursement of the Conditional Grant, Grantee will, unless otherwise consented to in writing by the BDC:

(a) **Inspection of Property, Books and Records.** Upon prior written notice from BDC, permit the BDC or any agents or representatives thereof, at any reasonable time, to examine and to make copies and abstracts of Grantee's records and books of accounts with respect to the Project and permit the BDC to inspect the Project site.

(b) **Cooperation.** Grantee shall cooperate with the BDC in promptly completing and submitting all reasonable documents and records required by the New York State Comptroller or other authorized representative of the State of New York and to otherwise comply with all orders, administrative rules, regulations, and procedures applicable to the BDC in connection with the Project.

(c) **Reporting.** Promptly upon completion of the Project, Grantee shall provide documentation satisfactory to the BDC with respect to the Project confirming its completion and shall further provide confirmation of receipt of funding under the HCR Funding.

SECTION 5. DEFAULT.

(a) **Events of Default.** The following shall constitute events of default hereunder:

(1) The Corporation's failure to utilize the proceeds of the Conditional Grant solely for the purposes of completing the Project; or

(2) Failure of the Grantee to comply with any of the terms of this Agreement.

(b) **Remedies upon Event of Default.**

Upon an event of default as outlined in Section 5(a) hereof, the BDC shall provide the Grantee with a written demand to cure providing the Grantee ten (10) days to cure the default or remit full payment of the Grant. If the default cannot be cured within ten (10) days, the Grantee shall provide proof satisfactory to the Grantor that efforts to cure have been undertaken within the ten (10) days and a good faith estimate of date upon which the default shall be cured, but in no event shall the default take longer than thirty (30) days to cure unless the Grantor has provided its written consent to such period beyond thirty days. If the Grantee fails to cure as set forth hereinabove, the full repayment of the Grant shall be immediately due and owing.

SECTION 6. MISCELLANEOUS.

(a) **Notices.** All notices, requests and demands to or upon the respective parties hereto shall be deemed to have been given or made when deposited in the mail, postage prepaid addressed as set forth below or to such other address as may be hereafter designated in writing by the respective parties hereto:

IF TO THE GRANTEE:

Cortland Housing Assistance Council, Inc.
36 Taylor Street
Cortland New York 13045
Attention: Executive Director

IF TO THE BDC:

Cortland County Business Development Corporation
40 Main Street, Suite A
Cortland, New York 13045
Attention: Executive Director

(b) **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of Grantee and the BDC and their respective successors and assigns, except that Grantee may not transfer or assign any of its rights or interests hereunder without the prior written consent of the BDC.

(c) **Amendments.** This Agreement may be amended only with the written consent of the BDC and Grantee or their duly authorized agents in writing.

(d) **Applicable Law.** This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of New York.

(e) **Attorneys' Fees.** If any action, suit, arbitration or other proceeding is instituted to remedy, prevent or obtain relief from a default in the performance of the obligations under this Agreement, the prevailing party shall be entitled to recover all of such party's attorneys' fees incurred in each and every such action, suit, arbitration or other proceeding, including any and all appeals therefrom.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties have caused this Conditional Grant Agreement to be duly executed and delivered by their proper and duly authorized offices as of the day and year first above written.

Cortland Housing Assistance
Council, Inc.

Cortland County Business
Development Corporation

By: Shawna Grinnell
Shawna Grinnell
Executive Director

By: Karen Niday
Karen Niday
Chief Financial Officer



Finance Report

**Business Development Corporation
Budget Summary
November 30, 2022**

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	122,101.00	112,708.56	9,392.44	7.69%
Econ. Dev. Specialist Salary	90,354.00	83,403.60	6,950.40	7.69%
Community Relations Salary	68,510.00	63,240.00	5,270.00	7.69%
Employee Benefits	37,800.00	39,276.09	-1,476.09	-3.90%
DB/PFL Insurance	50.00	-239.77	289.77	579.54%
FICA	22,350.00	20,167.54	2,182.46	9.76%
FUTA	126.00	126.41	-0.41	-0.33%
SUI	800.00	840.20	-40.20	-5.03%
Retirement	28,097.00	21,060.61	7,036.39	25.04%
Workers C Insurance	1,200.00	699.18	500.82	41.74%
TOTAL PERSONNEL	371,388.00	341,282.42	30,105.58	8.11%
Insurances:				
Directors Liability	1,250.00	1,200.77	49.23	3.94%
Business Property	600.00	482.78	117.22	19.54%
TOTAL INSURANCES	1,850.00	1,683.55	166.45	9.00%
Contractual:				
Audit	7,000.00	7,000.00	0.00	0.00%
Charities Bureau	275.00	250.00	25.00	9.09%
401K Admin/5500	600.00	600.00	0.00	0.00%
Legal	6,000.00	2,156.84	3,843.16	64.05%
TOTAL CONTRACTUAL	13,875.00	10,006.84	3,868.16	27.88%
Office:				
Rent	28,200.00	22,350.00	5,850.00	20.74%
Sublet Rent	22,800.00	24,400.00	-1,600.00	-7.02%
Internet/Web Site	2,000.00	2,789.89	-789.89	-39.49%
Telephone	3,200.00	2,335.29	864.71	27.02%
Office Expense	5,000.00	3,385.27	1,614.73	32.29%
Postage	1,000.00	415.03	584.97	58.50%
Office Maintenance	4,500.00	4,353.46	146.54	3.26%
Equipment Purchase	2,000.00	1,075.67	924.33	46.22%
Equipment Maintenance	2,500.00	1,485.50	1,014.50	40.58%
Equipment Lease	5,500.00	4,240.59	1,259.41	22.90%
Professional Services	1,000.00	0.00	1,000.00	100.00%
Payroll Services	720.00	660.00	60.00	8.33%
Dues	2,000.00	1,457.00	543.00	27.15%
Subscriptions/Publications	1,500.00	868.90	631.10	42.07%
Meetings/Seminars	3,500.00	1,017.22	2,482.78	70.94%
Administrative Board Meetings	1,000.00	320.51	679.49	67.95%
Special projects	112,000.00	114,000.00	-2,000.00	-1.79%
Gas/Parking/Tolls	1,500.00	785.52	714.48	47.63%
EDS Auto Allowance	5,000.00	4,615.44	384.56	7.69%
Exec Director Auto Allowance	6,000.00	5,538.48	461.52	7.69%
Utilities	6,000.00	6,475.88	-475.88	-7.93%
TOTAL OFFICE	216,920.00	202,569.65	14,350.35	6.62%

**Business Development Corporation
Budget Summary
November 30, 2022**

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Marketing:				
Marketing				
TOTAL MARKETING	35,000.00	27,456.16	7,543.84	21.55%
	35,000.00	27,456.16	7,543.84	21.55%
TOTALS :	639,033.00	582,998.62	56,034.38	8.77%
Non Budget Expenses:				
Depreciation		2,029.08		
ARPA Grant Programs		351,263.37		
TOTAL NON BUDGET:	-	-		
		353,292.45		
Total Budget and Non Budget:		936,291.07		

Business Development Corp
Balance Sheet
November 30, 2022

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		113,142.40
NBT-Cty ARPA MM Acct		248,928.31
NBT Money market savings		199,785.78
A/R: CVB		140.71
A/R: SUNY Cortland		795.68
A/R: Downtown Ptnrship		283.92
Security Deposits		5,800.00
Prepaid Expenses		4,080.83
		<hr/>
Total Current Assets		573,102.63
Property and Equipment		
Office Equipmnt/Furniture		23,359.10
Accumulated Depreciation		(20,939.83)
		<hr/>
Total Property and Equipment		2,419.27
Other Assets		
A/R-IDA Contento Property		91,834.93
		<hr/>
Total Other Assets		91,834.93
		<hr/>
Total Assets	\$	<u><u>667,356.83</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accrued Fed Unemployment	\$	126.00
		<hr/>
Total Current Liabilities		126.00
Long-Term Liabilities		
Sublet Security Deposit		2,400.00
		<hr/>
Total Long-Term Liabilities		2,400.00
		<hr/>
Total Liabilities		2,526.00
Fund Balance		
Unrestricted net assets		100,087.16
Board designated net assets		370,437.71
Net Income		194,305.96
		<hr/>
Total Fund Balance		664,830.83
		<hr/>
Total Liabilities & Fund Balance	\$	<u><u>667,356.83</u></u>

Business Development Corp
Income Statement
For the Eleven Months Ending November 30, 2022

	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	455,735.00	455,735.00	0.00
IDA Administrative Support	0.00	0.00	0.00	50,000.00	50,000.00	0.00
Sublet Rent	2,600.00	1,900.00	700.00	24,400.00	20,900.00	3,500.00
Interest Income	79.31	0.00	79.31	462.03	0.00	462.03
Total General Revenue	2,679.31	1,900.00	779.31	530,597.03	526,635.00	3,962.03
Projects & Events Income						
Grant Revenue County ARP	0.00	0.00	0.00	600,000.00	0.00	600,000.00
Total Projects & Events	0.00	0.00	0.00	600,000.00	0.00	600,000.00
Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue & Support	2,679.31	1,900.00	779.31	1,130,597.03	526,635.00	603,962.03
EXPENDITURES						
General Expenses						
Salary-Executive Director	9,392.38	9,392.38	0.00	112,708.56	112,708.56	0.00
Salary-Economic Dev Spec.	6,950.30	6,950.30	0.00	83,403.60	83,403.60	0.00
Salary-Community Relations	5,270.00	5,270.00	0.00	63,240.00	63,240.00	0.00
Employee Benefits	3,366.53	3,150.00	216.53	39,276.09	34,650.00	4,626.09
Pension 401 K expenses	0.00	0.00	0.00	600.00	600.00	0.00
Retirement Contributions	1,897.78	2,161.27	(263.49)	21,060.61	22,509.75	(1,449.14)
Employers F.I.C.A	1,680.62	1,714.44	(33.82)	20,167.54	20,584.24	(416.70)
Fed Unemployment Tax	0.00	0.00	0.00	126.41	126.00	0.41
State Unemploymnt Insure	0.00	0.00	0.00	840.20	800.00	40.20
DBL/ PFL Insurance	(45.55)	0.00	(45.55)	(239.77)	25.00	(264.77)
Workers Comp Insure	0.00	100.00	(100.00)	699.18	1,100.00	(400.82)
Office Rent	1,650.00	2,350.00	(700.00)	22,350.00	25,850.00	(3,500.00)
Sublet Rent	2,600.00	1,900.00	700.00	24,400.00	20,900.00	3,500.00
Internet/Web Site	89.99	166.67	(76.68)	2,789.89	1,833.37	956.52
Telephone	215.91	266.67	(50.76)	2,335.29	2,933.37	(598.08)
Office Expense	204.04	416.67	(212.63)	3,385.27	4,583.37	(1,198.10)
Postage	60.07	83.33	(23.26)	415.03	916.63	(501.60)
Office Maintenance	350.36	350.36	0.00	4,353.46	4,353.46	0.00
Equipment Purchase	0.00	0.00	0.00	1,075.67	1,197.17	(121.50)
Equipment Maintenance	121.50	121.50	0.00	1,485.50	1,364.00	121.50
Office Equipment Lease	291.63	291.63	0.00	4,240.59	4,240.59	0.00
Accounting	800.00	800.00	0.00	7,000.00	7,000.00	0.00
Legal	0.00	0.00	0.00	2,156.84	3,070.00	(913.16)
Payroll Service	60.00	60.00	0.00	660.00	660.00	0.00
Dues	0.00	0.00	0.00	1,457.00	1,457.00	0.00
Subscriptions/Publication	54.99	125.00	(70.01)	868.90	1,375.00	(506.10)
Marketing Expense	3,059.04	3,059.04	0.00	27,456.16	27,456.16	0.00
State/Federal Filing Fees	0.00	0.00	0.00	250.00	275.00	(25.00)
Directors & Officers Ins.	110.83	104.17	6.66	1,200.77	1,145.87	54.90
Property Insurance	44.20	50.00	(5.80)	482.78	550.00	(67.22)
Mtgs/Seminars/Conferences	34.08	34.08	0.00	1,017.22	1,017.22	0.00
Board Meetings	42.80	42.80	0.00	320.51	320.51	0.00
EDS Auto Allowance	384.62	416.67	(32.05)	4,615.44	4,583.37	32.07
Mileage/Gas/Tolls/Parking	0.00	0.00	0.00	785.52	785.52	0.00

Business Development Corp
Income Statement
For the Eleven Months Ending November 30, 2022

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Auto Allowance/Director	461.54	500.00	(38.46)	5,538.48	5,500.00	38.48
Utilities	326.40	500.00	(173.60)	6,475.88	5,500.00	975.88
Depreciation	0.00	0.00	0.00	2,029.08	2,029.08	0.00
Total General Expenses	39,474.06	40,376.98	(902.92)	471,027.70	470,643.84	383.86
Projects and Events						
Special project expenses	100,000.00	98,000.00	2,000.00	114,000.00	112,000.00	2,000.00
Cty ARPA Grant Programs	50,114.72	0.00	50,114.72	351,263.37	0.00	351,263.37
Total Projects & Events	150,114.72	98,000.00	52,114.72	465,263.37	112,000.00	353,263.37
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	189,588.78	138,376.98	51,211.80	936,291.07	582,643.84	353,647.23
NET INCOME	(186,909.47)	(136,476.98)	(50,432.49)	194,305.96	(56,008.84)	250,314.80



Cortland County
Business Development Corporation

Revolving Loan Fund

BDC Revolving Loan Fund
Balance Sheet
November 30, 2022

ASSETS

Current Assets		
NBT-Checking	\$	107,158.49
Tompkins Trust-Money Mkt		101,108.48
NBT Money market account		425,375.75
		633,642.72
Total Current Assets		
Property and Equipment		
		0.00
Total Property and Equipment		
Receivables		
Armideo Housing LLC (COVID)		12,687.41
J. Brown Perform Horse(COVID)		18,205.26
Community Restaurant (COVID)		12,687.41
Mironti Enterprises Inc (COVID)		9,616.77
Paul Smith		12,175.24
60 MAIN LLC (COVID)		15,455.52
Community Restaurant/NAFS1571		45,232.31
Sandro & Denise Mironti		46,955.66
Allowance for Doubtful Accts		(25,000.00)
		148,015.58
Total Receivables		
		781,658.30
Total Assets	\$	781,658.30

LIABILITIES AND FUND BALANCE

Current Liabilities		
		0.00
Total Current Liabilities		
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		
Total Liabilities		
		0.00
Fund Balance		
Retained Earnings	\$	750,333.01
Net Income		31,325.29
		781,658.30
Total Fund Balance		
		781,658.30
Total Liabilities & Fund Balance	\$	781,658.30

BDC Revolving Loan Fund
Income Statement
For the Eleven Months Ending November 30, 2022

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 34.96	5.60	\$ 360.64	1.14
Interest on Loans	589.16	94.40	8,230.12	26.10
Gain-- KIK/Voyant Loan	0.00	0.00	22,943.53	72.76
	<u>624.12</u>		<u>31,534.29</u>	
Total Revenue	624.12	100.00	31,534.29	100.00
	<u>624.12</u>		<u>31,534.29</u>	
TOTAL REVENUE				
	<u>624.12</u>	100.00	<u>31,534.29</u>	100.00
Expenses				
Legal Services	0.00	0.00	209.00	0.66
	<u>0.00</u>		<u>209.00</u>	
Total Expenses	0.00	0.00	209.00	0.66
	<u>0.00</u>		<u>209.00</u>	
Net Income	\$ <u>624.12</u>	100.00	\$ <u>31,325.29</u>	99.34



Director's Report