



Cortland County

Business Development Corporation

Board of Directors Special Meeting
August 21, 2023 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405

Roll Call

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



Cortland County

Business Development Corporation

AGENDA

Approval of Minutes – June 12, 2023

New Business

- Authorize BDC Executive Director Search Committee to Make an Offer of Employment
- Authorize BDC Executive Director Search Committee to Negotiate Salary

Monthly Reports

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

Adjourn



Cortland County
Business Development Corporation

Minutes



Cortland County

Business Development Corporation

Minutes of the Board of Directors
June 12, 2023 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405

Roll Call – Chairman McMahon called the meeting to order at 12:37PM

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



Cortland County

Business Development Corporation

Marie Weiss	Carpenters Local 277	<u>Present</u>
Savannah Hempstead	Clerk, Cortland County Legislature	<u>Present</u>

AGENDA

Approval of Minutes – March 27th, 2023, Special Meeting – Chairman McMahon made a motion to accept the minutes as presented, Mr. Hage seconded the motion; all voting in favor, none opposed.

Monthly Reports

- Finance Report – Ms. Niday reviewed the monthly financial report.
- Revolving Loan Fund – All loans are up to date
- Director’s Report – Mr. VanGorder advised the board that the BDC is hosting a workshop on June 22nd to present the guidelines for the upcoming New York State consolidated funding application process.

Mr. VanGorder discussed the recent re-opening of the Byrne Dairy production facility in Cortlandville. The company has retooled the plant to move away from yogurt production to extended shelf-life products. The changeover represents an over \$23 million investment in the Cortlandville plant.

Mr. VanGorder recently attended the ribbon cutting for the two new turf fields at Gutches Lumber Sports Park in Cortlandville.

Mr. VanGorder said the Village of Marathon is expected to apply for a NY Forward grant in the upcoming CFA funding period, the BDC is underwriting the cost of the application.

Adjourn - The meeting was adjourned at 1:10 PM



New Business



Cortland County
Business Development Corporation

Monthly Financial Reports

Business Development Corporation
Budget Summary
July 31, 2023

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	132,480.00	76,430.70	56,049.30	42.31%
Econ. Dev. Specialist Salary	98,034.00	56,558.10	41,475.90	42.31%
Community Relations Salary	74,333.00	42,884.40	31,448.60	42.31%
Employee Benefits	47,552.00	22,732.93	24,819.07	52.19%
DB/PFL Insurance	100.00	-149.56	249.56	249.56%
FICA	24,162.00	13,636.52	10,525.48	43.56%
FUTA	126.00	126.00	0.00	0.00%
SUI	1,000.00	774.91	225.09	22.51%
Retirement	30,485.00	15,443.10	15,041.90	49.34%
Workers C Insurance	1,200.00	423.06	776.94	64.75%
TOTAL PERSONNEL	409,472.00	228,860.16	180,611.84	44.11%
Insurances:				
Directors Liability	1,450.00	788.80	661.20	45.60%
Business Property	650.00	313.13	336.87	51.83%
TOTAL INSURANCES	2,100.00	1,101.93	998.07	47.53%
Contractual:				
Audit	7,500.00	6,000.00	1,500.00	20.00%
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	0.00	6,000.00	100.00%
TOTAL CONTRACTUAL	14,375.00	6,850.00	7,525.00	52.35%
Office:				
Rent	28,200.00	12,250.00	15,950.00	56.56%
Sublet Rent	31,200.00	17,500.00	13,700.00	43.91%
Internet/Web Site	3,000.00	1,769.93	1,230.07	41.00%
Telephone	3,200.00	1,447.21	1,752.79	54.77%
Office Expense	5,000.00	2,279.34	2,720.66	54.41%
Postage	850.00	272.33	577.67	67.96%
Office Maintenance	5,200.00	2,144.96	3,055.04	58.75%
Equipment Purchase	7,000.00	1,109.28	5,890.72	84.15%
Equipment Maintenance	2,500.00	1,417.50	1,082.50	43.30%
Equipment Lease	5,250.00	2,729.85	2,520.15	48.00%
Professional Services	1,000.00	9,000.00	-8,000.00	-800.00%
Payroll Services	720.00	420.00	300.00	41.67%
Dues	2,000.00	1,462.00	538.00	26.90%
Subscriptions/Publications	1,500.00	751.94	748.06	49.87%
Meetings/Seminars	3,500.00	97.82	3,402.18	97.21%
Administrative Board Meetings	800.00	240.93	559.07	69.88%
Special projects	112,000.00	0.00	112,000.00	100.00%
Gas/Parking/Tolls	2,000.00	504.63	1,495.37	74.77%
EDS Auto Allowance	5,000.00	2,884.65	2,115.35	42.31%
Exec Director Auto Allowance	6,000.00	3,461.55	2,538.45	42.31%
Utilities	8,000.00	6,969.96	1,030.04	12.88%
TOTAL OFFICE	233,920.00	68,713.88	165,206.12	70.63%

**Business Development Corporation
Budget Summary
July 31, 2023**

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Marketing:				
Marketing	25,000.00	6,765.09	18,234.91	72.94%
TOTAL MARKETING	25,000.00	6,765.09	18,234.91	72.94%
TOTALS :				
	684,867.00	312,291.06	372,575.94	54.40%
Non Budget Expenses:				
Executive Director Search		1,724.20		
Depreciation		761.48		
ARPA Grant Programs		154,558.34		
TOTAL NON BUDGET:	-	-		
		157,044.02		
Total Budget and Non Budget:		469,335.08		

Business Development Corp
Income Statement
For the Seven Months Ending July 31, 2023

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
REVENUE AND SUPPORT						
County Gov't Funding	123,048.25	123,048.25	0.00	369,144.75	369,144.75	0.00
IDA Administrative Support	0.00	0.00	0.00	50,000.00	50,000.00	0.00
Sublet Rent	1,900.00	2,600.00	(700.00)	17,500.00	18,200.00	(700.00)
Interest Income	188.68	0.00	188.68	1,555.24	0.00	1,555.24
Total General Revenue	125,136.93	125,648.25	(511.32)	438,199.99	437,344.75	855.24
Projects & Events Income						
Grant Revenue County ARP	20,000.00	0.00	20,000.00	154,558.35	0.00	154,558.35
Total Projects & Events	20,000.00	0.00	20,000.00	154,558.35	0.00	154,558.35
Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue & Support	145,136.93	125,648.25	19,488.68	592,758.34	437,344.75	155,413.59
EXPENDITURES						
General Expenses						
Salary-Executive Director	10,190.76	10,190.76	0.00	76,430.70	76,430.70	0.00
Salary-Economic Dev Spec.	7,541.08	7,541.08	0.00	56,558.10	56,558.10	0.00
Salary-Community Relations	5,717.92	5,717.92	0.00	42,884.40	42,884.40	0.00
Employee Benefits	1,851.35	3,917.00	(2,065.65)	22,732.93	27,967.00	(5,234.07)
Executive Director Search	1,724.20	0.00	1,724.20	1,724.20	0.00	1,724.20
Pension 401 K expenses	0.00	0.00	0.00	600.00	600.00	0.00
Retirement Contributions	2,059.08	2,345.00	(285.92)	15,443.10	17,587.00	(2,143.90)
Employers F.I.C.A	1,818.20	1,858.64	(40.44)	13,636.52	13,939.80	(303.28)
Fed Unemployment Tax	0.00	0.00	0.00	126.00	126.00	0.00
State Unemploymnt Insure	0.00	0.00	0.00	774.91	774.90	0.01
DBL/ PFL Insurance	222.33	8.33	214.00	(149.56)	58.31	(207.87)
Workers Comp Insure	81.58	100.00	(18.42)	423.06	700.00	(276.94)
Professional Services	0.00	0.00	0.00	9,000.00	1,000.00	8,000.00
Office Rent	2,350.00	2,350.00	0.00	12,250.00	16,450.00	(4,200.00)
Sublet Rent	1,900.00	2,600.00	(700.00)	17,500.00	18,200.00	(700.00)
Internet/Web Site	89.99	250.00	(160.01)	1,769.93	1,750.00	19.93
Telephone	216.27	266.67	(50.40)	1,447.21	1,866.69	(419.48)
Office Expense	156.63	416.67	(260.04)	2,279.34	2,916.69	(637.35)
Postage	29.70	70.83	(41.13)	272.33	495.81	(223.48)
Office Maintenance	329.95	433.33	(103.38)	2,144.96	3,033.31	(888.35)
Equipment Purchase	118.79	118.79	0.00	1,109.28	1,109.28	0.00
Equipment Maintenance	202.50	208.33	(5.83)	1,417.50	1,458.31	(40.81)
Office Equipment Lease	291.63	333.75	(42.12)	2,729.85	2,958.75	(228.90)
Accounting	0.00	0.00	0.00	6,000.00	6,000.00	0.00
Payroll Service	60.00	60.00	0.00	420.00	420.00	0.00
Dues	0.00	0.00	0.00	1,462.00	1,462.00	0.00
Subscriptions/Publication	59.99	125.00	(65.01)	751.94	875.00	(123.06)
Marketing Expense	482.99	482.99	0.00	6,765.09	6,765.09	0.00
State/Federal Filing Fees	0.00	0.00	0.00	250.00	275.00	(25.00)
Directors & Officers Ins.	113.42	120.83	(7.41)	788.80	845.81	(57.01)
Property Insurance	45.46	54.17	(8.71)	313.13	379.19	(66.06)
Mtgs/Seminars/Conferences	0.00	0.00	0.00	97.82	97.82	0.00
Board Meetings	93.24	93.24	0.00	240.93	240.93	0.00
EDS Auto Allowance	384.62	384.62	0.00	2,884.65	2,884.65	0.00

Business Development Corp
Income Statement
For the Seven Months Ending July 31, 2023

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Mileage/Gas/Tolls/Parking	0.00	0.00	0.00	504.63	504.63	0.00
Auto Allowance/Director	461.54	461.54	0.00	3,461.55	3,461.55	0.00
Utilities	237.30	666.67	(429.37)	6,969.96	4,666.69	2,303.27
Depreciation	0.00	0.00	0.00	761.48	761.48	0.00
Total General Expenses	38,830.52	41,176.16	(2,345.64)	314,776.74	318,504.89	(3,728.15)
Projects and Events						
Cty ARPA Grant Programs	20,000.00	0.00	20,000.00	154,558.34	0.00	154,558.34
Total Projects & Events	20,000.00	0.00	20,000.00	154,558.34	0.00	154,558.34
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	58,830.52	41,176.16	17,654.36	469,335.08	318,504.89	150,830.19
NET INCOME	86,306.41	84,472.09	1,834.32	123,423.26	118,839.86	4,583.40

Business Development Corp
Balance Sheet
July 31, 2023

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		119,723.61
NBT-Cty ARPA MM Acct		53,765.72
NBT Money market savings		274,907.93
A/R: CVB		85.30
A/R: SUNY Cortland		775.00
Security Deposits		5,800.00
Prepaid Expenses		<u>5,213.75</u>
Total Current Assets		460,416.31
Property and Equipment		
Office Equipmnt/Furniture		23,359.10
Accumulated Depreciation		<u>(22,356.42)</u>
Total Property and Equipment		1,002.68
Other Assets		
A/R-IDA Contento Property		<u>91,834.93</u>
Total Other Assets		<u>91,834.93</u>
Total Assets	\$	<u><u>553,253.92</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accrued Fed Unemployment	\$	126.00
Deferred Revenue		<u>51,908.28</u>
Total Current Liabilities		52,034.28
Long-Term Liabilities		
Sublet Security Deposit		<u>2,400.00</u>
Total Long-Term Liabilities		<u>2,400.00</u>
Total Liabilities		54,434.28
Fund Balance		
Unrestricted net assets		4,958.67
Board designated net assets		370,437.71
Net Income		<u>123,423.26</u>
Total Fund Balance		<u>498,819.64</u>
Total Liabilities & Fund Balance	\$	<u><u>553,253.92</u></u>



Cortland County
Business Development Corporation

Revolving Loan Fund

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

July 31, 2023

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	7/10/2023	36	10			\$ 7,095.58
J Brown Performance Horse	****	\$25,000.00	\$ 716.06	7/31/2023	36	17			\$ 12,687.41
Community Restaurant COVID	**	\$ 25,000.00	\$ 716.06	7/13/2023	36	10			\$ 7,095.58
60 Main LLC COVID	***	\$ 25,000.00	\$ 716.06	7/13/2023	36	14			\$ 9,900.81
Mironti Enterprise COVID	****	\$15,000.00	\$ 429.64	7/10/2023	36	15			\$ 6,289.45
Community Restaurant/NAFS		\$75,000.00	\$ 1,449.96	7/13/2023	60	26			\$ 35,268.86
Mironti, Sandro & Denise		\$63,000.00	\$ 699.43	07/10/23	60	14			\$ 43,172.75
P Smith/Crown Stove		\$50,000.00	\$ 555.10	07/31/23	120			*	\$ 10,575.24
Allowance for doubtful accts									(\$25,000.00)
		\$ 303,000.00	\$ 5,998.37					\$ -	\$ 107,085.68

BDC RLF Assets as of 7/31/2023

\$787,013.52

Less outstanding loans

\$ (107,085.68)

Funds available

\$ 679,927.84

Rating * W - Watch List Rating * W - Watch List

Rating D - Legal Proc Rating D - Legal Proceedings

Rating B-Bankruptcy Proceedings

* Any monies received are applied as principal payments

** COVID loan-payments begin 6/1/2021

***COVID loan-payments begin 10/1/2021

****COVID loan-payments begin 11/1/2021

*****Covid loan-payments begin 2/1/2022

BDC Revolving Loan Fund
Income Statement
For the Seven Months Ending July 31, 2023

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 798.42	61.41	\$ 1,084.99	22.96
Interest on Loans	501.68	38.59	3,640.78	77.04
	<u>1,300.10</u>		<u>4,725.77</u>	
Total Revenue	1,300.10	100.00	4,725.77	100.00
	<u>1,300.10</u>		<u>4,725.77</u>	
TOTAL REVENUE	1,300.10	100.00	4,725.77	100.00
	<u>1,300.10</u>		<u>4,725.77</u>	
Expenses				
Total Expenses	0.00	0.00	0.00	0.00
	<u>0.00</u>		<u>0.00</u>	
Net Income	\$ 1,300.10	100.00	\$ 4,725.77	100.00
	<u><u>1,300.10</u></u>		<u><u>4,725.77</u></u>	

BDC Revolving Loan Fund
Balance Sheet
July 31, 2023

ASSETS

Current Assets		
NBT-Checking	\$	27,304.65
Tompkins Trust-Money Mkt		101,161.43
NBT Money market account		551,461.76
		<hr/>
Total Current Assets		679,927.84
Property and Equipment		<hr/>
Total Property and Equipment		0.00
Receivables		
Armideo Housing LLC (COVID)		7,095.58
J. Brown Perform Horse(COVID)		12,687.41
Community Restaurant (COVID)		7,095.58
Mironti Enterprises Inc (COVID)		6,289.45
Paul Smith		10,575.24
60 MAIN LLC (COVID)		9,900.81
Community Restaurant/NAFS1571		35,268.86
Sandro & Denise Mironti		43,172.75
Allowance for Doubtful Accts		(25,000.00)
		<hr/>
Total Receivables		107,085.68
		<hr/>
Total Assets	\$	<u><u>787,013.52</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		<hr/>
Total Current Liabilities		0.00
Long-Term Liabilities		<hr/>
Total Long-Term Liabilities		0.00
		<hr/>
Total Liabilities		0.00
Fund Balance		
Retained Earnings	\$	782,287.75
Net Income		4,725.77
		<hr/>
Total Fund Balance		787,013.52
		<hr/>
Total Liabilities & Fund Balance	\$	<u><u>787,013.52</u></u>