



Cortland County

Business Development Corporation

**Board of Directors Meeting
December 11, 2023 – 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>	
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>	
Brendan O'Bryan	Executive Director	
John Sidd	Counsel-Hancock Estabrook LLP	
Karen Niday	Chief Financial Officer	
Eric Mulvihill	Economic Development Specialist	



AGENDA

Approval of Minutes – November 13, 2023

New Business

- Nominate/Elect Officers
- Appoint Committees (Audit, Finance, Governance, Personnel)
- Authorize Signatories
- Adopt Corporation Policies

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 Meeting
November 13, 2023 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13045

Roll Call – Chairman McMahon called the meeting to order at 12:51 P.M.

Michael McMahon	<u>Chairman</u>	<u>Present</u>
Stephen Compagni	<u>Vice Chairman</u>	<u>Present</u>
Clint Brooks	<u>Secretary</u>	<u>Present</u>
John O. Reagan	<u>Treasurer</u>	<u>Present</u>
Amy Kremenek	<u>Director</u>	<u>Present</u>
Donald Richards	<u>Director</u>	<u>Remote</u>
Dr. Kathleen Burke	<u>Director</u>	<u>Present</u>
Jason Hage	<u>Director</u>	<u>Excused</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>Absent</u>
Robert Edwards	<u>Director</u>	<u>Present</u>
Brendan O'Bryan	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 270	<u>Present</u>
Savannah Hempstead	Clerk, Cortland County Legislature	<u>Present</u>
Kevin Fitch	Chair, Cortland County Legislature	<u>Present</u>

AGENDA

Approval of Minutes – October 10, 2023 – Chairman McMahon made a motion to approve the minutes, Mr. Edwards seconded the motion; all voting in favor, none opposed.

New Business

Discuss/Review -Proposed BDC Credit card policy – The board agreed to submit any comments/suggestions to the proposed policy to Ms. Niday. Ms. Niday offered to pull a Governance Committee meeting together prior to the annual meeting in December.

Monthly Reports

- Finance Report – Ms. Niday reviewed the monthly financial statements. She said the final payment from the County for the 2023 contract year has been received.
- Revolving Loan Fund – Ms. Niday indicated all outstanding loans are current.
- Director’s Report – See the attached report.

Adjourn – The meeting was adjourned at 1:04 P.M.

Notes from EDC Fall Academy

EDC in partnership with Camoin Associates has released a report that highlights the economic Benefits Of Industrial Development Agencies Across New York State

The report shows over the last five years that IDA's have created 1.3 Million Jobs and \$141 Billion In Wages Nearly 40,000 New Housing Units, Over 4500 Mw Of New Wind/Solar Energy, Over \$300 Million In New School Tax Revenue In 2021 alone.

During the Legislative review session, the panel discussed the pending legislation that would exclude PILOTS from municipal tax cap calculation. This legislation is heading to the Governor for signature and caps a seven-year lobbying effort.

The State Senate has passed legislation allowing IDA's to support housing projects

The EDC is supporting legislation that would allow IDA's to provide grants and loans to businesses that experience hardships due to natural disasters.

The EDC is opposing proposed legislation that would allow the State Authorities budget office to regulate the formation of LDC's

The EDC is opposing legislation that would prohibit IDA's from offering benefits to products in development.

Speakers discussed the next frontier in economic development as a competition for people and the role that IDA's/LDC's play in community development. Workforce development tends to be a zero-sum game, while communities are gaining workers others are losing workforce. Being attractive means more than simply creating jobs.



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	Michael McMahon
Vice Chairman	Stephen Compagni
Treasurer	John O. Reagan
Secretary	Clint Brooks
Chief Executive Officer	Brendan O'Bryan
Chief Financial Officer	Karen Niday

**CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION RESOLUTION
APPOINTING STANDING COMMITTEES FOR 2024**

RESOLVED, that the following persons are elected to the Agency Standing Committees which include Audit, Finance, Governance, Personnel, and Revolving Loan. 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	John Reagan, Gerald Contento, Paul Dries, and Clint Brooks
Finance	John Reagan, Lori Law, Johanna Ames, and Jason Hage
Governance	Kathleen Burke, Don Richards, Gerald Contento, Amy Kremenek
Personnel	Stephen Compagni, Don Richards, Robert Edwards, Lori Law
Revolving Loan	Mike McMahon Johanna Ames, Jason Hage, Kathleen Burke,

AND BE IT FURTHER RESOLVED that these officers shall serve on the standing committees until December 31, 2024

The Annual Meeting of the Cortland County Business Development Corp was convened in public session on December 11, 2023, at 12:00 o'clock p.m., local time at the Corporation Offices located at 40 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 _____, seconded by _____, 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. Credit Card Policy
5. Defense and Indemnification Policy
6. Director Attendance Policy
7. Discretionary Funds Policy
8. Disposition of Real Property Guidelines

9. Fixed Asset Capitalization Policy
10. Investment Policy
11. Mission Statement and Performance Measures
12. Organizational Chart
13. Personnel Policy
14. Procurement of Goods and Services Policy
15. Real Property Acquisition Policy
16. Records Retention and Disaster Plan
17. Revolving Loan Fund Program
18. Revolving Loan Watch List Policy
19. Sexual Harassment Prevention Policy
20. Travel Policy
21. Web Usage Policy
22. 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 11, 2023, 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 11th day of December 2023.

Clint Brooks, Secretary

Credit Card Usage Policy

General Policy:

The Cortland County Business Development Corporation (the “Corporation”), at the discretion of the Board of Directors, shall maintain a corporate credit card account for use by its employees whom have been designated to work for the Corporation.

A corporate credit card will be issued to personnel from the Corporation at the discretion of and upon approval of the Executive Director of the Corporation. In the instance that the Executive Director should receive a corporate credit card, then the approval shall come from the Chair of the Corporation’s Board of Directors.

The corporate credit card shall be paid in full monthly by the Corporation. No balances except for current charges shall be carried on the card.

All uses of the corporate credit card are subject to the purchasing guidelines outlined in the Corporation’s Discretionary Funds Policy as well as the Corporation’s Procurement Policy.

The credit card may not be used to procure cash advances nor for illegal purchases.

Usage of Card:

A corporate credit card shall be issued to an employee of the Cortland County Business Development Corp (the “Corporation”) at the discretion of and upon approval of the Executive Director. In the instance that the Executive Director should receive a corporate credit card then the approval shall come from the Chair of the Corporation’s Board of Directors.

The Cardholder will sign the credit card immediately upon receipt.

Acceptance of the credit card by the Cardholder implies acceptance and agreement with the policies and procedures set forth in the credit card agreement.

The Cardholder will ensure that use of the credit card is within the purchasing guidelines outlined in the Corporation’s Discretionary Funds Policy as well as the Corporation’s Procurement Policy.

The credit card may not be used to procure cash advances and any illegal purchases.

The Cardholder is responsible at all times for the physical security of the credit card.

The Cardholder will immediately notify both the credit card services company and the Chief Financial Officer if the card is lost or stolen.

The Cardholder shall retain all receipts and will provide them for reconciliation purposes to the CFO at the first available opportunity.

The credit card must be returned immediately to the Corporation if:

- Requested by the Executive Director and/or the CFO;
- The Cardholder is no longer employed by the Corporation

The Cardholder agrees to cooperate fully with the Corporation if an incorrect charge is identified on the Cardholder's statement.

No purchases of a personal nature shall be made with the corporation credit card.



Monthly Financial Reports

Business Development Corporation
Budget Summary
November 30, 2023

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	132,480.00	114,793.74	17,686.26	13.35%
Econ. Dev. Specialist Salary	98,034.00	90,492.96	7,541.04	7.69%
Community Relations Salary	74,333.00	68,615.04	5,717.96	7.69%
Employee Benefits	47,552.00	31,681.91	15,870.09	33.37%
DB/PFL Insurance	100.00	-222.00	322.00	322.00%
FICA	24,162.00	21,333.70	2,828.30	11.71%
FUTA	126.00	168.00	-42.00	-33.33%
SUI	1,000.00	1,094.44	-94.44	-9.44%
Retirement	30,485.00	21,651.72	8,833.28	28.98%
Workers C Insurance	1,200.00	749.42	450.58	37.55%
TOTAL PERSONNEL	409,472.00	350,358.93	59,113.07	14.44%
Insurances:				
Directors Liability	1,450.00	1,242.48	207.52	14.31%
Business Property	650.00	494.97	155.03	23.85%
TOTAL INSURANCES	2,100.00	1,737.45	362.55	17.26%
Contractual:				
Audit	7,500.00	7,500.00	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	312.00	5,688.00	94.80%
TOTAL CONTRACTUAL	14,375.00	8,662.00	5,713.00	39.74%
Office:				
Rent	28,200.00	21,650.00	6,550.00	23.23%
Sublet Rent	31,200.00	25,100.00	6,100.00	19.55%
Internet/Web Site	3,000.00	2,969.89	30.11	1.00%
Telephone	3,200.00	2,429.28	770.72	24.09%
Office Expense	5,000.00	3,049.73	1,950.27	39.01%
Postage	850.00	402.65	447.35	52.63%
Office Maintenance	5,200.00	4,546.93	653.07	12.56%
Equipment Purchase	7,000.00	2,302.92	4,697.08	67.10%
Equipment Maintenance	2,500.00	2,287.44	212.56	8.50%
Equipment Lease	5,250.00	4,584.81	665.19	12.67%
Professional Services	1,000.00	18,000.00	-17,000.00	-1700.00%
Payroll Services	720.00	660.00	60.00	8.33%
Dues	2,000.00	1,657.00	343.00	17.15%
Subscriptions/Publications	1,500.00	871.92	628.08	41.87%
Meetings/Seminars	3,500.00	574.25	2,925.75	83.59%
Administrative Board Meetings	800.00	603.39	196.61	24.58%
Special projects	112,000.00	0.00	112,000.00	100.00%
Gas/Parking/Tolls	2,000.00	1,009.30	990.70	49.54%
EDS Auto Allowance	5,000.00	4,615.44	384.56	7.69%
Exec Director Auto Allowance	6,000.00	5,115.41	884.59	14.74%
Utilities	8,000.00	8,209.22	-209.22	-2.62%
TOTAL OFFICE	233,920.00	110,639.58	123,280.42	52.70%

**Business Development Corporation
Budget Summary
November 30, 2023**

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Marketing:				
Marketing	25,000.00	13,148.39	11,851.61	47.41%
TOTAL MARKETING	25,000.00	13,148.39	11,851.61	47.41%
TOTALS :				
	684,867.00	484,546.35	200,320.65	29.25%
Non Budget Expenses:				
Executive Director Search		1,724.20		
Depreciation		1,142.22		
ARPA Grant Programs		188,500.05		
TOTAL NON BUDGET:	-	-		
		191,366.47		
Total Budget and Non Budget:		675,912.82		

Business Development Corp
Balance Sheet
November 30, 2023

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		177,147.29
NBT-Cty ARPA MM Acct		20,267.98
NBT Money market savings		174,980.10
A/R: CVB		131.78
A/R: SUNY Cortland		775.00
Security Deposits		5,800.00
Prepaid Expenses		4,121.55
		<hr/>
Total Current Assets		383,368.70
Property and Equipment		
Office Equipmnt/Furniture		25,569.86
Accumulated Depreciation		(22,737.16)
		<hr/>
Total Property and Equipment		2,832.70
Other Assets		
A/R-IDA Contento Property		91,834.93
		<hr/>
Total Other Assets		91,834.93
		<hr/>
Total Assets	\$	<u><u>478,036.33</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accrued Fed Unemployment	\$	168.00
Accrued NYS Unemployment		153.76
Deferred Revenue		17,966.59
		<hr/>
Total Current Liabilities		18,288.35
Long-Term Liabilities		
Sublet Security Deposit		2,400.00
		<hr/>
Total Long-Term Liabilities		2,400.00
		<hr/>
Total Liabilities		20,688.35
Fund Balance		
Unrestricted net assets		4,958.67
Board designated net assets		370,437.71
Net Income		81,951.60
		<hr/>
Total Fund Balance		457,347.98
		<hr/>
Total Liabilities & Fund Balance	\$	<u><u>478,036.33</u></u>

Business Development Corp
Income Statement
For the Eleven Months Ending November 30, 2023

	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	492,193.00	492,193.00	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)	25,100.00	28,600.00	(3,500.00)
Interest Income	88.41	0.00	88.41	2,071.37	0.00	2,071.37
Total General Revenue	1,988.41	2,600.00	(611.59)	569,364.37	570,793.00	(1,428.63)
Projects & Events Income						
Grant Revenue County ARP	11,200.70	0.00	11,200.70	188,500.05	0.00	188,500.05
Total Projects & Events	11,200.70	0.00	11,200.70	188,500.05	0.00	188,500.05
Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue & Support	13,189.11	2,600.00	10,589.11	757,864.42	570,793.00	187,071.42
EXPENDITURES						
General Expenses						
Salary-Executive Director	9,230.76	10,190.76	(960.00)	114,793.74	122,289.12	(7,495.38)
Salary-Economic Dev Spec.	7,541.08	7,541.08	0.00	90,492.96	90,492.96	0.00
Salary-Community Relations	5,717.92	5,717.92	0.00	68,615.04	68,615.04	0.00
Employee Benefits	1,961.98	3,917.00	(1,955.02)	31,681.91	43,635.00	(11,953.09)
Executive Director Search	0.00	0.00	0.00	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	1,040.00	2,345.00	(1,305.00)	21,651.72	28,139.00	(6,487.28)
Employers F.I.C.A	1,757.50	1,858.64	(101.14)	21,333.70	22,303.68	(969.98)
Fed Unemployment Tax	0.00	0.00	0.00	168.00	126.00	42.00
State Unemploymnt Insure	0.00	0.00	0.00	1,094.44	1,000.00	94.44
DBL/ PFL Insurance	(79.73)	8.33	(88.06)	(222.00)	91.63	(313.63)
Workers Comp Insure	81.62	100.00	(18.38)	749.42	1,100.00	(350.58)
Professional Services	0.00	0.00	0.00	18,000.00	1,000.00	17,000.00
Office Rent	2,350.00	2,350.00	0.00	21,650.00	25,850.00	(4,200.00)
Sublet Rent	1,900.00	2,600.00	(700.00)	25,100.00	28,600.00	(3,500.00)
Internet/Web Site	89.99	250.00	(160.01)	2,969.89	2,750.00	219.89
Telephone	212.89	266.67	(53.78)	2,429.28	2,933.37	(504.09)
Office Expense	176.37	416.67	(240.30)	3,049.73	4,583.37	(1,533.64)
Postage	40.85	70.83	(29.98)	402.65	779.13	(376.48)
Office Maintenance	231.60	433.33	(201.73)	4,546.93	4,766.63	(219.70)
Equipment Purchase	241.89	241.89	0.00	2,302.92	2,302.92	0.00
Equipment Maintenance	262.44	208.33	54.11	2,287.44	2,291.63	(4.19)
Office Equipment Lease	291.63	333.75	(42.12)	4,584.81	4,605.00	(20.19)
Accounting	0.00	0.00	0.00	7,500.00	7,500.00	0.00
Legal	0.00	0.00	0.00	312.00	312.00	0.00
Payroll Service	60.00	60.00	0.00	660.00	660.00	0.00
Dues	0.00	0.00	0.00	1,657.00	1,657.00	0.00
Subscriptions/Publication	0.00	125.00	(125.00)	871.92	1,375.00	(503.08)
Marketing Expense	1,107.49	1,107.49	0.00	13,148.39	13,148.39	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)	1,242.48	1,329.13	(86.65)
Property Insurance	45.46	54.17	(8.71)	494.97	595.87	(100.90)
Mtgs/Seminars/Conferences	300.00	300.00	0.00	574.25	574.25	0.00
Board Meetings	235.74	235.74	0.00	603.39	603.39	0.00

Business Development Corp
Income Statement
For the Eleven Months Ending November 30, 2023

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
EDS Auto Allowance	384.62	384.62	0.00	4,615.44	4,615.44	0.00
Mileage/Gas/Tolls/Parking	140.17	140.17	0.00	1,009.30	1,009.30	0.00
Auto Allowance/Director	384.62	461.54	(76.92)	5,115.41	5,538.48	(423.07)
Utilities	342.35	666.67	(324.32)	8,209.22	7,333.37	875.85
Depreciation	0.00	0.00	0.00	1,142.22	1,142.22	0.00
Total General Expenses	36,162.66	42,506.43	(6,343.77)	487,412.77	506,523.32	(19,110.55)
Projects and Events						
Cty ARPA Grant Programs	11,200.71	0.00	11,200.71	188,500.05	0.00	188,500.05
Total Projects & Events	11,200.71	0.00	11,200.71	188,500.05	0.00	188,500.05
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	47,363.37	42,506.43	4,856.94	675,912.82	506,523.32	169,389.50
NET INCOME	(34,174.26)	(39,906.43)	5,732.17	81,951.60	64,269.68	17,681.92



Cortland County
Business Development Corporation

Revolving Loan Fund

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

November 30, 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	11/14/2023	36	6			\$ 4,271.60
J Brown Performance Horse	****	\$25,000.00	\$ 716.06	11/8/2023	36	14			\$ 10,599.20
Community Restaurant COVID	**	\$ 25,000.00	\$ 716.06	11/29/2023	36	6			\$ 4,271.60
60 Main LLC COVID	***	\$ 25,000.00	\$ 716.06	11/29/2023	36	10			\$ 7,095.58
Mironti Enterprise COVID	****	\$15,000.00	\$ 429.64	11/2/2023	36	11			\$ 4,609.09
Community Restaurant/NAFS		\$75,000.00	\$ 1,449.96	11/29/2023	60	22			\$ 30,136.06
Mironti, Sandro & Denise		\$63,000.00	\$ 699.43	11/02/23	60	10			\$ 41,223.93
P Smith/Crown Stove		\$50,000.00	\$ 555.10	11/30/23	120			*	\$ 9,775.24
Allowance for doubtful accts									(\$25,000.00)
		\$ 303,000.00	\$ 5,998.37					\$ -	\$ 86,982.30

BDC RLF Assets as of
11/30/2023
Less outstanding loans
Funds available

\$797,109.99
\$ (86,982.30)
\$ 710,127.69

Rating * W - Watch L 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
Balance Sheet
November 30, 2023

ASSETS

Current Assets		
NBT-Checking	\$	49,145.17
Tompkins Trust-Money Mkt		101,179.28
NBT Money market account		559,803.24
		710,127.69
Total Current Assets		
Property and Equipment		
		0.00
Total Property and Equipment		
Receivables		
Armideo Housing LLC (COVID)		4,271.60
J. Brown Perform Horse(COVID)		10,599.20
Community Restaurant (COVID)		4,271.60
Mironti Enterprises Inc (COVID)		4,609.09
Paul Smith		9,775.24
60 MAIN LLC (COVID)		7,095.58
Community Restaurant/NAFS1571		30,136.06
Sandro & Denise Mironti		41,223.93
Allowance for Doubtful Accts		(25,000.00)
		86,982.30
Total Receivables		
		797,109.99
Total Assets		
	\$	797,109.99

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	\$	782,287.75
Net Income		14,822.24
		797,109.99
Total Fund Balance		
		797,109.99
Total Liabilities & Fund Balance		
	\$	797,109.99

BDC Revolving Loan Fund
Income Statement
For the Eleven Months Ending November 30, 2023

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 2,062.87	83.00	\$ 9,444.32	63.65
Interest on Loans	422.64	17.00	5,394.42	36.35
	<u>2,485.51</u>		<u>14,838.74</u>	
Total Revenue	2,485.51	100.00	14,838.74	100.00
	<u>2,485.51</u>		<u>14,838.74</u>	
TOTAL REVENUE	<u>2,485.51</u>	100.00	<u>14,838.74</u>	100.00
Expenses				
Office Supplies	0.00	0.00	16.50	0.11
	<u>0.00</u>		<u>16.50</u>	
Total Expenses	0.00	0.00	16.50	0.11
	<u>0.00</u>		<u>16.50</u>	
Net Income	<u>\$ 2,485.51</u>	100.00	<u>\$ 14,822.24</u>	99.89



Director's Report

Cortland County Business Development Corporation *and* Cortland County Industrial Development Agency

2023 Annual Report

The BDC and the IDA are the county's lead economic development agencies working closely with their many local, state, and national partners to retain, create, and attract jobs and to grow Cortland County as a desirable community in which to work, live, and invest. The work to achieve these goals was comprehensive over the past year.

Business Assistance for Covid Recovery

- **Agency missions evolved with the beginning of the pandemic in 2020 and carried through the bulk of the 2023 year with ongoing efforts to provide information and resources to the local business community as it worked to recover from pandemic difficulties. Areas of focus:**
 - BDC COVID loans;
 - Distribution of \$600,000 in American Rescue Plan Act (ARPA) dollars to Cortland businesses qualifying for one of three grant programs designed to assist with infrastructure improvements that had been put off or canceled because of the pandemic. Fund allocations are expected to conclude by the fourth quarter of 2023.
- **Downtown Revitalization Initiative**

The IDA continues to work with the building owner of its offices at 40 Main St. in Downtown Cortland to improve the property in anticipation of acquiring it sometime in 2023/2024. The agency has also been instrumental in helping the building's owner to meet state requirements for final drawdown of a DRI grant making the acquisition possible.

- **The BDC Continues as a Leading Advocate for Cortland Downtown Revitalization**

Construction is underway for:

- A \$12 million main street rebuild in downtown Cortland partially underwritten by a \$5 million DRO allocation
- New public gathering space
- New traffic pattern
- New focus on the arts
- renovation of vacant buildings
- updated fiber optics

Working with project contractors and the Cortland County Convention and Visitor's Bureau, the BDC has also taken the lead on a public information program making the construction process easier for downtown stakeholders. The website *crowncityrising* is the centerpiece of the program. The site is maintained by BDC and CVB staff.

Several other private-sector projects underwritten by the DRI are in various stages of completion.

Staff worked with the village of Homer in 2022 and provided \$10,000 in marketing support to help it secure its own \$10 million DRI grant, and the former BDC executive director served as the Local Planning Committee (LPC) co-chair. The current BDC executive director attended, and actively participated in all LPC meetings. A variety of public and private projects have been proposed for funding under the grant. Project proposals are now being reviewed and will be key to a final submission to the state by late fall 2023.

The BDC also worked with the Village of Marathon to raise its interest in applying for a \$4.5 million NY Forward grant, helped form its initial local organizing committee, and underwrote a \$15,000 fee to hire consulting services for the project. The application was submitted by the fourth quarter of 2023.

- **Agencies continue as trusted partner for small business development, and are involved in an array of other projects broad in scope:**

- The IDA coordinated the cleanup of a former manufacturing site on the city's east side throughout the second half of 2022 and is now working with engineers for environmental analysis of the site and eventual submission for redevelopment under the state's Brownfield Cleanup Program. The buildings on the site were demolished after the manufacturer ceased operations, but the resultant debris field was left for the community to deal with. The IDA stepped in with partnership between the County and the City to make the cleanup happen with minimal impact on local taxpayers. no impact on local taxpayers.

The agency has also been working through the process of completing a Phase I and Phase II Environmental Site Assessment (ESA). This assessment will tell all interested parties if there is contamination on the site, what type of contamination is on the site, and where that contamination is located. The Phase I ESA has been completed and the Phase II is awaiting quality review by the Environmental Protection Agency.

Upon receipt of a completed ESA we will work with the City to engage the community to complete a Site Reuse plan for the site to determine a best and highest future use for the site.

- The BDC is working with C&S Companies to complete and submit a grant application to the Environmental Protection Agency to receive funds through the Community wide Brownfield site assessment grant. This grant will provide the agency with up to \$500,000 to complete environmental assessments on sites countywide. This will help to determine what might be needed to develop future sites. We should know more about our acceptance of our application by mid-late quarter 1 in 2024.
- The BDC and the IDA engaged in discussions related to the announced \$100 billion chip fab development by Micron in the town of Clay, Onondaga County. Opportunities abound for the region both

for supply chains moving to the region and for housing to accommodate an estimated influx of thousands to the Micron facility when it becomes operational sometime in 2025.

A Micron “task force” comprising local business and community leaders is now convening to identify opportunities for future growth in the county because of the Micron development.

Micron Task Force has met with the Micron Community Engagement Committee to discuss Cortland County’s role in the coming Micron Community Investment and bi-lateral support.

This local task force has also started a series of meetings with local community members and elected officials to discuss the challenges and opportunities coming to the region due to Micron development

- Redevelopment of the Ramada Inn
- Marketing of the former Buckbee Mears Plant for productive re-use
- Redevelopment of the Werninck building into upscale housing
- The growth of quality health care in Cortland County
- Facilitating Route 13 Corridor Development
- Other Brownfield redevelopment opportunities across Cortland County

- **Industrial Development**

- The community was left with a major challenge in 2022 with the closing of the 500,000 square-foot Voyant manufacturing facility in the city of Cortland. The closure impacted 350 full-time and 150 part-time workers and there were no immediate prospects to replace those jobs.

The building was sold to a local ownership group in late 2022, and the IDA worked with that group throughout 2023 to market the site and the community to prospects and to define how the agency might provide incentives for site acquisition and job creation.

Those efforts have culminated with an agreement by iSpice, a national spice importer and distributor, to acquire the facility and

create up to 350 jobs over the next five years and the approval of a 10-year PILOT with total exemptions (Sales Tax, Mortgage Recording, and Real Property taxes) at an estimated value of \$3,014,350. The plant is scheduled to be operational by the end of 2024.

- **BDC Small Business Consulting**
 - Core service for aspiring entrepreneurs
 - Services offered by staff and Small Business Development Center
 - Other inquiries handed by staff on a regular basis
 - * site selection
 - * grant inquiries (most frequent)
 - * referral services

- **The BDC continues to play a key role in non-traditional economic development – sports tourism:**
 - Key consultant to burgeoning Gutchess Lumber Sports Park. Four fully turfed baseball fields were in service by spring 2023, with thousands of players, families and friends visiting the site over the course of the year. The park continues to grow in partnership with the national youth baseball organization Prep Baseball Report, and other community amenities are being added to the complex as well
 - Key partner in activities of the Cortland Regional Sports Council, host of the New York State Senior Games as well as a variety of other high school athletic events.

- **New Frontiers**
 - The agency continues dialogue with town and county leaders as solar development continues as an opportunity in Cortland County.
 - This includes potential projects with; EDF, NY Harford, C’Ville PV, and Davis Hill Development. All these projects are in varying degrees of discussion with either the municipalities or the companies. Will see more development on all of these in 2024

- **Important community partner for growth and advancement of health care, education, tourism, and other sectors**

- Guthrie Cortland Medical Center
 - Leadership Cortland
 - Cortland County Convention and Visitors Bureau
 - Cortland Career Works
 - Cortland County Department of Planning
 - SUNY Cortland
 - TC3
 - Cortland Chamber of Commerce
- **2024 Planning and Development for the future**
 - Craft and release an RFP to do a comprehensive site inventory listing. This will identify all developable sites (brownfields, greenfields, and buildings) within Cortland County. This will give us an idea on what is out there, nimble with RFQ responses from the state, prepare for future development (Micron, etc..), identify barriers to development, and provide the IDA/BDC insight on strategic development sites to keep the county moving forward.
 - Working with the Southern Tier 8 Regional Commission and Cortland County Planning on expansion of broadband internet to the county. Looking at different avenues to provide high-speed internet to the more rural parts of the county.
 - Engage the local municipalities to continue to think about what kind of impact they would like Micron to have in their location. Help them access capital to update/create strategic plans for their municipality, so the wants/needs of their constituents are being addressed.
 - Work with local municipalities to identify communities that would benefit from accessing the state's DRI and NY Forward funding (Ex. Marathon). This will not fit for all locations, but many in the county could advance their location with an influx of private and public funding.
 - Want to engage the Board, going forward in the new year, on what the mission/vision means to them and what directives we should be looking at as an organization.