



# Cortland County

Business Development Corporation

**Board of Directors Meeting**  
**February 12, 2024 – Noon**  
**40-42 Main Street, Suite A, 2<sup>nd</sup> 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>Director</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>	
Paul Dries	<u>Director</u>	
Renee Neiderman	<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	



# Cortland County

Business Development Corporation

## **AGENDA**

**Approval of Minutes –** December 11, 2023

### **New Business**

- Appoint Officers for 2024
- Appoint Signatories
- Appoint Standing Committees
- BDC Board Evaluations
- Cortland County Annual Financial Disclosure Statements
- NYS Mandated Board Member Training Sign-ups
- Review/Approve 2023 BDC Acquisition & Disposition of Real Property Report
- Review/Approve 2023 BDC Investment Report

### **Monthly Reports**

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

### **Adjourn**

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**Cortland County**  
Business Development Corporation



# Cortland County

Business Development Corporation

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**February 12, 2024 – Noon**  
**40-42 Main Street, Suite A, 2<sup>nd</sup> Floor Cortland New York, 13045**

## Roll Call

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

### **Adjourn**

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**Cortland County**  
Business Development Corporation

# Minutes



# Cortland County

Business Development Corporation

**Minutes of the Board of Directors Meeting of  
December 11, 2023 – Noon  
40-42 Main Street, Suite A, 2<sup>nd</sup> Floor Cortland New York, 13045**

Roll Call – Chairman McMahon called the meeting to order at 12:03 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>Absent</u>
Amy Kremenek	<u>Director</u>	<u>Present</u>
Donald Richards	<u>Director</u>	<u>Absent</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>Present</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

### AGENDA

**Approval of Minutes** – November 13, 2023 – Chairman McMahon made a motion to approve the minutes as presented, Ms. Kremenek seconded the motion; all voting in favor, none opposed.

### New Business

1. Nominate/Elect Officers - Chairman McMahon made a motion to adopt the slate of officers as presented, Mr. Hage seconded the motion; all voting in favor, none opposed.
2. Appoint Standing Committees for 2024 (Audit, Finance, Governance, Personnel) - Chairman McMahon made a motion to appoint the committee members as presented, Mr. Hage seconded the motion; all voting in favor, none opposed.
3. Authorize Signatories - Chairman McMahon made a motion to adopt the signatories as presented, Mr. Hage seconded the motion; all voting in favor, none opposed.
4. Adopt Corporation Policies - Chairman McMahon made a motion to adopt the agency policies as presented, Mr. Compagni seconded the motion; all voting in favor, none opposed.

### Monthly Reports

- Finance Report – Ms. Niday reviewed the monthly financial documents; she said the operating budget is on track.
- Revolving Loan Fund – Ms. Niday discussed the revolving loan fund.
- Director’s Report – Mr. O’Bryan reviewed his annual report

**Adjourn** – The meeting was adjourned at 12:09 P.M.

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

**Resolution No. 2023-12-11-01**

**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:

<b>Office</b>	<b>Name</b>
Chairman	Michael McMahon
Vice Chairman	Stephen Compagni
Treasurer	John O. Reagan
Secretary	Clint Brooks
Chief Executive Officer	Brendan O'Bryan
Chief Financial Officer	Maren Niday

RESOLVED, that 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 BDC on December 11, 2023.

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 2024**

**Resolution No. 2023-12-11-02**

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.

<b>Committee</b>	<b>Name(s)</b>
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 Mahon, Johanna Ames, Jason Hage, Kathleen Burke,

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

RESOLVED, that 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 BDC on December 11, 2023.

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 SIGNATORIES**

**Resolution No. 2023-12-11-03**

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

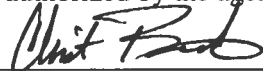
Name(s):	Position/Title:
Brendan O'Bryan	Chief Executive Officer
Karen Niday	Chief Financial Officer
Michael McMahon	Chairman
John O. Reagan	Treasurer

RESOLVED, that the BDC Board of Directors 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 BDC on December 11, 2023.

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

  
\_\_\_\_\_

Clint Brooks  
Secretary

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:

Michael McMahon	Chairman
Stephen Compagni	Vice Chairman
Clinton Brooks	Secretary
Johanna Ames	Member
Kathleen Burke	Member
Jason Hage	Member
Amy Kremenek	Member
Jerry Contino Jr	Member
Robert Edwards	Member

ABSENT:

John O. R...	Treasurer
Donald Richards	Member
Lori Law	Member
Paul Dries	Member

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Brendan O'Bryan	Executive Director
Karen Niday	Chief Financial Officer
Eric Mulvihill	Community Relations Specialist
John P. Sidd, Esq.	Agency Counsel

The following resolution was offered by Chairman McMahon, seconded by Mr. Compagni, to wit:

**Resolution No.: 2023-12-11-04**

**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 11<sup>th</sup> day of December 2023.



\_\_\_\_\_  
Clint Brooks, Secretary

DRAFT

# **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 *towncityrising* 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 Home 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 Brockbee Mears Plant for productive re-use
- Redevelopment of the Minnick 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. Combine with RFQ responses from the state, prepare for future development (Micron, etc..), identify barriers to development, and provide the IDA/POC insight on strategic development sites to keep the county moving forward.
    - Working with the Southern Tier Regional Commission and Cortland County Planning on expansion of broadband and 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.



# New Business

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

**Resolution No.**

**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:

<b>Office</b>	<b>Name</b>
Chairman	Michael McMahon
Vice Chairman	Stephen Compagni
Treasurer	Deborah Hayden
Secretary	Clint Brooks
Chief Executive Officer	Brendan O'Bryan
Chief Financial Officer	Karen Niday

RESOLVED, that 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 the Cortland County Business Development Corporation on February 12, 2024.

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 SIGNATORIES 2024**

**Resolution No.**

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

Name(s):	Position/Title:
Brendan O'Bryan	Chief Executive Officer
Karen Niday	Chief Financial Officer
Michael McMahon	Chairman
Deborah Hayden	Treasurer

RESOLVED, that the BDC 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 BDC on February 12, 2024.

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

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Clint Brooks  
Secretary

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

**Resolution No.**

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.

<b>Committee</b>	<b>Name(s)</b>
Audit	Deborah Hayden, Gerald Contento, Paul Dries, and Clint Brooks
Finance	Deborah Hayden, Renee Neiderman, Johanna Ames, and Jason Hage
Governance	Kathleen Burke, Don Richards, Gerald Contento, Amy Kremenek
Personnel	Stephen Compagni, Don Richards, Robert Edwards, Paul Dries
Revolving Loan	Johanna Ames, Jason Hage, Kathleen Burke, Amy Kremenek

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





**Cortland County**  
Business Development Corporation

*Review Approve 2023  
BDC Acquisition &  
Disposition of Real  
Property Report*

**Cortland County  
Business Development Corp**

**Acquisition and Disposition of Real and Personal Property  
2023**

**Section 1: Acquisition/Disposition of Real Property Held in the Name of the  
Cortland County Business Development Corp as of December 31,  
2023**

There was no acquisition of real property during 2023.

**Section 2: Disposition of Real Property During the Calendar Year Ending  
December 31, 2023:**

There was no disposition of real property during 2023.

**Section 3: Acquisition/Disposition of Personal Property During the  
Calendar Year Ending December 31, 2023:**

**Disposition:**

There was no disposition of personal property for the year ended  
12/31/2023.

**Acquisition:**

Dell Latitude Desktop Computer System \$1,146.96  
Dell Optiplex Laptop Computer \$1,063.80

**Contracting Officer for the Authority:**

**Brendan O'Bryan  
Executive Director  
40 Main St, Suite A  
Cortland, NY 13045**

**607-756-5005      brendan@cortlandbusiness.com**



**Cortland County**  
Business Development Corporation

*Review Approve 2023*  
**BDC Investment**  
**Report**

**Cortland County  
Business Development Corp  
Investment Report  
2023**

**As required by Section 2925(6) of the Public Authority Law, the following annual investment report is hereby submitted to the Agency Board for review and approval.**

The Cortland County Business Development Corp generated \$2,137.87 of interest income for the period January through December 31, 2023 for general administrative accounts and \$11,601.69 of interest income for the BDC Revolving Loan Funds.

The Agency maintained accounts with the following banking institutions: NBT Bank and Tompkins Trust Bank. A review of the financial strength and credit worthiness for each bank was conducted using Bauer Financial. NBT Bank scored a sound rating of 5 stars – a superior level and Tompkins Trust scored a sound rating of 4 stars – an excellent level, both as recommended by Bauer. Copies of the reports are available for review at [www.Bauerfinancial.com](http://www.Bauerfinancial.com).

Please note there were no fees or commissions paid during 2023 for the investments noted in this report.

**The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2023 for administrative purposes:**

<b>Account Type</b>	<b>Institution</b>	<b>Purpose</b>	<b>Account Balance</b>
Checking	NBT Bank	Operating checking	\$ 138,934.66
Money Mkt	NBT Bank	Operating savings	174,994.96
Money Mkt	NBT Bank	ARPA savings	20,139.62
<b>Total in all accounts, December 31, 2023</b>			<b>\$ 334,069.24</b>

**The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2023 restricted for funding revolving loans:**

<b>Account Type</b>	<b>Institution</b>	<b>Purpose</b>	<b>Account Balance</b>
Checking	NBT Bank	Revolving loan funds	\$ 55,504.50
Money Mkt	NBT Bank	Revolving loan funds	561,942.76
Money Mkt	Tompkins Trust	Revolving loan funds	101,197.13
<b>Total in all accounts, December 31, 2023</b>			<b>\$ 718,644.39</b>

**A Fiduciary Responsibility and Investment Policy was reviewed by the Governance Committee and adopted by the Cortland County Business Development Corp for the year ending December 31, 2023.**



**Cortland County**  
Business Development Corporation

# Monthly Financial Reports

**Business Development Corporation**  
**Budget Summary**  
**January 31, 2024**

	<b>BUDGETED AMOUNT</b>	<b>EXPENDED YTD</b>	<b>AVAILABLE BALANCE</b>	<b>% BUDGET REMAINING</b>
<b>Personnel:</b>				
Executive Director Salary	120,000.00	9,230.76	110,769.24	92.31%
Econ. Dev. Specialist Salary	101,171.00	7,782.38	93,388.62	92.31%
Community Relations Salary	76,712.00	5,900.92	70,811.08	92.31%
Employee Benefits	49,200.00	5,253.06	43,946.94	89.32%
DB/PFL Insurance	100.00	-95.54	195.54	195.54%
FICA	23,553.00	1,795.08	21,757.92	92.38%
FUTA	126.00	286.61	-160.61	-127.47%
SUI	1,000.00	500.92	499.08	49.91%
Retirement	21,019.00	1,073.28	19,945.72	94.89%
Workers C Insurance	1,200.00	83.08	1,116.92	93.08%
<b>TOTAL PERSONNEL</b>	<b>394,081.00</b>	<b>31,810.55</b>	<b>362,270.45</b>	<b>91.93%</b>
<b>Insurances:</b>				
Directors Liability	1,600.00	113.42	1,486.58	92.91%
Business Property	800.00	45.46	754.54	94.32%
<b>TOTAL INSURANCES</b>	<b>2,400.00</b>	<b>158.88</b>	<b>2,241.12</b>	<b>93.38%</b>
<b>Contractual:</b>				
Audit	7,900.00	0.00	7,900.00	100.00%
Charities Bureau	275.00	0.00	275.00	100.00%
401K Admin/5500	600.00	0.00	600.00	100.00%
Legal	7,000.00	0.00	7,000.00	100.00%
<b>TOTAL CONTRACTUAL</b>	<b>15,775.00</b>	<b>0.00</b>	<b>15,775.00</b>	<b>100.00%</b>
<b>Office:</b>				
Rent	28,200.00	2,350.00	25,850.00	91.67%
Sublet Rent	22,800.00	1,900.00	20,900.00	91.67%
Internet/Web Site	15,000.00	149.93	14,850.07	99.00%
Telephone	3,500.00	179.97	3,320.03	94.86%
Office Expense	6,000.00	377.77	5,622.23	93.70%
Postage	1,000.00	32.77	967.23	96.72%
Office Maintenance	6,500.00	123.99	6,376.01	98.09%
Equipment Purchase	7,000.00	0.00	7,000.00	100.00%
Equipment Maintenance	3,000.00	279.44	2,720.56	90.69%
Equipment Lease	5,250.00	760.86	4,489.14	85.51%
Professional Services	6,000.00	0.00	6,000.00	100.00%
Payroll Services	840.00	75.00	765.00	91.07%
Dues	2,750.00	1,250.00	1,500.00	54.55%
Subscriptions/Publications	1,500.00	0.00	1,500.00	100.00%
Meetings/Seminars	5,000.00	0.00	5,000.00	100.00%
Administrative Board Meetings	800.00	0.00	800.00	100.00%
Special projects	112,000.00	0.00	112,000.00	100.00%
Gas/Parking/Tolls	2,000.00	0.00	2,000.00	100.00%
EDS Auto Allowance	5,000.00	384.62	4,615.38	92.31%
Exec Director Auto Allowance	5,000.00	384.62	4,615.38	92.31%
Utilities	9,500.00	637.17	8,862.83	93.29%
<b>TOTAL OFFICE</b>	<b>248,640.00</b>	<b>8,886.14</b>	<b>239,753.86</b>	<b>96.43%</b>

**Business Development Corporation  
Budget Summary  
January 31, 2024**

	<b>BUDGETED AMOUNT</b>	<b>EXPENDED YTD</b>	<b>AVAILABLE BALANCE</b>	<b>% BUDGET REMAINING</b>
<b>Marketing:</b>				
Marketing	40,000.00	0.00	40,000.00	<b>100.00%</b>
<b>TOTAL MARKETING</b>	<b>40,000.00</b>	<b>0.00</b>	<b>40,000.00</b>	<b>100.00%</b>
<b>TOTALS :</b>				
	<b>700,896.00</b>	<b>40,855.57</b>	<b>660,040.43</b>	<b>94.17%</b>
<b>Non Budget Expenses:</b>				
ARPA Grant Programs				
<b>TOTAL NON BUDGET:</b>	-	11,611.89		
		<b>11,611.89</b>		
<b>Total Budget and Non Budget:</b>		<b>52,467.46</b>		

Business Development Corp  
Balance Sheet  
January 31, 2024

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		132,264.97
NBT-Cty ARPA MM Acct		8,746.14
NBT Money market savings		175,009.82
A/R: CVB		296.43
A/R: SUNY Cortland		775.00
A/R: Downtown Ptrnship		109.66
Security Deposits		5,800.00
Prepaid Expenses		4,971.45
		<hr/>
Total Current Assets		328,118.47
Property and Equipment		
Office Equipmnt/Furniture		25,569.86
Accumulated Depreciation		(23,098.91)
		<hr/>
Total Property and Equipment		2,470.95
Other Assets		
A/R-IDA Contento Property		91,834.93
		<hr/>
Total Other Assets		91,834.93
		<hr/>
Total Assets	\$	<u><u>422,424.35</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accounts Payable	\$	250.00
Accrued Fed Unemployment		118.61
Accrued NYS Unemployment		497.35
Deferred Revenue		6,354.70
		<hr/>
Total Current Liabilities		7,220.66
Long-Term Liabilities		
Sublet Security Deposit		2,400.00
		<hr/>
Total Long-Term Liabilities		2,400.00
		<hr/>
Total Liabilities		9,620.66
Fund Balance		
Unrestricted net assets		30,768.28
Board designated net assets		370,437.71
Net Income		11,597.70
		<hr/>
Total Fund Balance		412,803.69
		<hr/>
Total Liabilities & Fund Balance	\$	<u><u>422,424.35</u></u>



Business Development Corp  
Income Statement  
For the One Month Ending January 31, 2024

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
<b>REVENUE AND SUPPORT</b>						
IDA Administrative Support	50,000.00	50,000.00	0.00	50,000.00	50,000.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	1,900.00	1,900.00	0.00
Interest Income	53.27	0.00	53.27	53.27	0.00	53.27
<b>Total General Revenue</b>	<b>51,953.27</b>	<b>51,900.00</b>	<b>53.27</b>	<b>51,953.27</b>	<b>51,900.00</b>	<b>53.27</b>
<b>Projects &amp; Events Income</b>						
Grant Revenue County ARP	11,611.89	0.00	11,611.89	11,611.89	0.00	11,611.89
Agri Econ Summit Income	500.00	0.00	500.00	500.00	0.00	500.00
<b>Total Projects &amp; Events</b>	<b>12,111.89</b>	<b>0.00</b>	<b>12,111.89</b>	<b>12,111.89</b>	<b>0.00</b>	<b>12,111.89</b>
<b>Special Project Grants</b>						
<b>Total Special Projects</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Revenue &amp; Support</b>	<b>64,065.16</b>	<b>51,900.00</b>	<b>12,165.16</b>	<b>64,065.16</b>	<b>51,900.00</b>	<b>12,165.16</b>
<b>EXPENDITURES</b>						
<b>General Expenses</b>						
Salary-Executive Director	9,230.76	9,230.76	0.00	9,230.76	9,230.76	0.00
Salary-Economic Dev Spec.	7,782.38	7,782.38	0.00	7,782.38	7,782.38	0.00
Salary-Community Relations	5,900.92	5,900.92	0.00	5,900.92	5,900.92	0.00
Employee Benefits	5,253.06	5,253.06	0.00	5,253.06	5,253.06	0.00
Retirement Contributions	1,073.28	1,073.28	0.00	1,073.28	1,073.28	0.00
Employers F.I.C.A	1,795.08	1,816.77	(21.69)	1,795.08	1,816.77	(21.69)
Fed Unemployment Tax	286.61	118.61	168.00	286.61	118.61	168.00
State Unemploymnt Insure	500.92	497.35	3.57	500.92	497.35	3.57
DBL/ PFL Insurance	(95.54)	8.33	(103.87)	(95.54)	8.33	(103.87)
Workers Comp Insure	83.08	100.00	(16.92)	83.08	100.00	(16.92)
Office Rent	2,350.00	2,350.00	0.00	2,350.00	2,350.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	1,900.00	1,900.00	0.00
Internet/Web Site	149.93	149.93	0.00	149.93	149.93	0.00
Telephone	179.97	291.67	(111.70)	179.97	291.67	(111.70)
Office Expense	377.77	500.00	(122.23)	377.77	500.00	(122.23)
Postage	32.77	83.33	(50.56)	32.77	83.33	(50.56)
Office Maintenance	123.99	541.67	(417.68)	123.99	541.67	(417.68)
Equipment Maintenance	279.44	250.00	29.44	279.44	250.00	29.44
Office Equipment Lease	760.86	760.86	0.00	760.86	760.86	0.00
Payroll Service	75.00	70.00	5.00	75.00	70.00	5.00
Dues	1,250.00	1,250.00	0.00	1,250.00	1,250.00	0.00
Directors & Officers Ins.	113.42	133.33	(19.91)	113.42	133.33	(19.91)
Property Insurance	45.46	66.67	(21.21)	45.46	66.67	(21.21)
EDS Auto Allowance	384.62	384.62	0.00	384.62	384.62	0.00
Auto Allowance/Director	384.62	384.62	0.00	384.62	384.62	0.00
Utilities	637.17	791.67	(154.50)	637.17	791.67	(154.50)
<b>Total General Expenses</b>	<b>40,855.57</b>	<b>41,689.83</b>	<b>(834.26)</b>	<b>40,855.57</b>	<b>41,689.83</b>	<b>(834.26)</b>
<b>Projects and Events</b>						
Cty ARPA Grant Programs	11,611.89	0.00	11,611.89	11,611.89	0.00	11,611.89
<b>Total Projects &amp; Events</b>	<b>11,611.89</b>	<b>0.00</b>	<b>11,611.89</b>	<b>11,611.89</b>	<b>0.00</b>	<b>11,611.89</b>

Business Development Corp  
Income Statement  
For the One Month Ending January 31, 2024

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
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	52,467.46	41,689.83	10,777.63	52,467.46	41,689.83	10,777.63
NET INCOME	<u>11,597.70</u>	<u>10,210.17</u>	<u>1,387.53</u>	<u>11,597.70</u>	<u>10,210.17</u>	<u>1,387.53</u>



**Cortland County**  
Business Development Corporation

# Revolving Loan Fund

**CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF**

**January 31, 2024**

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	1/17/2024	36	4			\$ 2,852.54
J Brown Performance Horse	****	\$25,000.00	\$ 716.06	12/12/2023	36	12			\$ 9,201.25
Community Restaurant COVID	**	\$ 25,000.00	\$ 716.06	1/26/2024	36	4			\$ 2,852.54
60 Main LLC COVID	***	\$ 25,000.00	\$ 716.06	1/17/2024	36	8			\$ 5,685.94
Mironti Enterprise COVID	****	\$15,000.00	\$ 429.64	1/17/2024	36	9			\$ 3,764.71
Community Restaurant/NAFS		\$75,000.00	\$ 1,449.96	1/26/2024	60	20			\$ 27,531.00
Mironti, Sandro & Denise		\$63,000.00	\$ 699.43	01/17/24	60	8			\$ 40,234.84
P Smith/Crown Stove		\$50,000.00	\$ 555.10	01/31/24	120			*	\$ 9,375.24
Allowance for doubtful accts									(\$25,000.00)
		<b>\$ 303,000.00</b>	<b>\$ 5,998.37</b>					\$ -	<b>\$ 76,498.06</b>

BDC RLF Assets as of 1/31/2024

\$802,303.66

Less outstanding loans

\$ (76,498.06)

Funds available

**\$ 725,805.60**

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  
January 31, 2024

ASSETS

Current Assets		
NBT-Checking	\$	10,431.71
Tompkins Trust-Money Mkt		101,197.13
NBT Money market account		614,176.76
		725,805.60
Total Current Assets		
Property and Equipment		
		0.00
Total Property and Equipment		
Receivables		
Armideo Housing LLC (COVID)		2,852.54
J. Brown Perform Horse(COVID)		9,201.25
Community Restaurant (COVID)		2,852.54
Mironti Enterprises Inc (COVID)		3,764.71
Paul Smith		9,375.24
60 MAIN LLC (COVID)		5,685.94
Community Restaurant/NAFS1571		27,531.00
Sandro & Denise Mironti		40,234.84
Allowance for Doubtful Accts		(25,000.00)
		76,498.06
Total Receivables		
		802,303.66
Total Assets		
	\$	802,303.66

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	\$	799,692.20
Net Income		2,611.46
		802,303.66
Total Fund Balance		
		802,303.66
Total Liabilities & Fund Balance		
	\$	802,303.66

BDC Revolving Loan Fund  
Income Statement  
For the One Month Ending January 31, 2024

	Current Month	Ratio	Year to Date	Ratio
<b>Revenue</b>				
Interest on Deposits	\$ 2,234.00	85.55	\$ 2,234.00	85.55
Interest on Loans	<u>377.46</u>	14.45	<u>377.46</u>	14.45
Total Revenue	<u>2,611.46</u>	100.00	<u>2,611.46</u>	100.00
TOTAL REVENUE	<u>2,611.46</u>	100.00	<u>2,611.46</u>	100.00
<b>Expenses</b>				
Total Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	<u>\$ 2,611.46</u>	100.00	<u>\$ 2,611.46</u>	100.00



# Director's Report