



# Cortland County

Business Development Corporation

**Board of Directors Special Meeting**  
**June 12, 2023 – Noon**  
**40-42 Main Street, Suite A, 2<sup>nd</sup> 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 – March 27<sup>th</sup>, 2023, Special Meeting

## Monthly Reports

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

## Adjourn

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**Cortland County**  
Business Development Corporation

# Minutes



# Cortland County

Business Development Corporation

**Board of Directors Special Meeting**  
**March 27, 2023 – Noon**  
**40-42 Main Street, Suite A, 2<sup>nd</sup> Floor Cortland New York, 13405**

Roll Call – Chairman McMahon called the meeting to order at 12:01 PM

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>Excused</u>
Donald Richards	<u>Director</u>	<u>Present</u>
Dr. Kathleen Burke	<u>Director</u>	<u>Excused</u>
Jason Hage	<u>Director</u>	<u>Present</u>
Jerry Contento Jr.	<u>Director</u>	<u>Excused</u>
Johanna Ames	<u>Director</u>	<u>Remote</u>
Lori Law	<u>Director</u>	<u>Present</u>
Paul Dries	<u>Director</u>	<u>Excused</u>
Robert Edwards	<u>Director</u>	<u>Present</u>
Garry VanGorder	Executive Director	<u>Excused</u>
John Sidd	Counsel-Hancock Estabrook LLP	<u>Excused</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** – February 13, 2023 – Chairman McMahon made a motion to accept the minutes, Mr. Richards seconded the motion; all voting in favor none opposed.

## **New Business** –

- 1.) Review/Approve The Cortland County Business Development Corporation Independent Audit – Chairman McMahon made a motion to receive and file the independent audit, Mr. Reagan seconded the motion; all voting in favor, none opposed.
- 2.) Review/Approve 2022 BDC Procurement Report – Chairman McMahon made a motion to receive and file the Procurement report, Mr. Compagni seconded the motion; all voting in favor, none opposed.

## **Monthly Reports**

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

## **Adjourn**

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# Monthly Financial Reports

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

	<b>BUDGETED AMOUNT</b>	<b>EXPENDED YTD</b>	<b>AVAILABLE BALANCE</b>	<b>% BUDGET REMAINING</b>
<b>Personnel:</b>				
Executive Director Salary	132,480.00	56,049.18	76,430.82	57.69%
Econ. Dev. Specialist Salary	98,034.00	41,475.94	56,558.06	57.69%
Community Relations Salary	74,333.00	31,448.56	42,884.44	57.69%
Employee Benefits	47,552.00	19,572.60	27,979.40	58.84%
DB/PFL Insurance	100.00	-254.15	354.15	354.15%
FICA	24,162.00	10,000.11	14,161.89	58.61%
FUTA	126.00	126.00	0.00	0.00%
SUI	1,000.00	774.91	225.09	22.51%
Retirement	30,485.00	11,324.94	19,160.06	62.85%
Workers C Insurance	1,200.00	259.90	940.10	78.34%
<b>TOTAL PERSONNEL</b>	<b>409,472.00</b>	<b>170,777.99</b>	<b>238,694.01</b>	<b>58.29%</b>
<b>Insurances:</b>				
Directors Liability	1,450.00	561.96	888.04	61.24%
Business Property	650.00	222.21	427.79	65.81%
<b>TOTAL INSURANCES</b>	<b>2,100.00</b>	<b>784.17</b>	<b>1,315.83</b>	<b>62.66%</b>
<b>Contractual:</b>				
Audit	7,500.00	6,000.00	1,500.00	20.00%
Charities Bureau	275.00	0.00	275.00	100.00%
401K Admin/5500	600.00	600.00	0.00	0.00%
Legal	6,000.00	0.00	6,000.00	100.00%
<b>TOTAL CONTRACTUAL</b>	<b>14,375.00</b>	<b>6,600.00</b>	<b>7,775.00</b>	<b>54.09%</b>
<b>Office:</b>				
Rent	28,200.00	8,250.00	19,950.00	70.74%
Sublet Rent	31,200.00	13,000.00	18,200.00	58.33%
Internet/Web Site	3,000.00	1,499.96	1,500.04	50.00%
Telephone	3,200.00	895.24	2,304.76	72.02%
Office Expense	5,000.00	1,936.35	3,063.65	61.27%
Postage	850.00	217.45	632.55	74.42%
Office Maintenance	5,200.00	1,552.89	3,647.11	70.14%
Equipment Purchase	7,000.00	427.60	6,572.40	93.89%
Equipment Maintenance	2,500.00	1,012.50	1,487.50	59.50%
Equipment Lease	5,250.00	1,802.37	3,447.63	65.67%
Professional Services	1,000.00	9,000.00	-8,000.00	-800.00%
Payroll Services	720.00	240.00	480.00	66.67%
Dues	2,000.00	1,462.00	538.00	26.90%
Subscriptions/Publications	1,500.00	631.96	868.04	57.87%
Meetings/Seminars	3,500.00	97.82	3,402.18	97.21%
Administrative Board Meetings	800.00	147.69	652.31	81.54%
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	2,115.41	2,884.59	57.69%
Exec Director Auto Allowance	6,000.00	2,538.47	3,461.53	57.69%
Utilities	8,000.00	3,459.24	4,540.76	56.76%
Filing Fees	275.00	250.00	25.00	9.09%
<b>TOTAL OFFICE</b>	<b>234,195.00</b>	<b>51,041.58</b>	<b>183,153.42</b>	<b>78.21%</b>

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

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
<b>Marketing:</b>				
Marketing	25,000.00	4,628.35	20,371.65	<b>81.49%</b>
<b>TOTAL MARKETING</b>	<b>25,000.00</b>	<b>4,628.35</b>	<b>20,371.65</b>	<b>81.49%</b>
<b>TOTALS :</b>				
	<b>685,142.00</b>	<b>233,832.09</b>	<b>451,309.91</b>	<b>65.87%</b>
<b>Non Budget Expenses:</b>				
Depreciation		380.74		
<b>ARPA Grant Programs</b>		115,884.35		
<b>TOTAL NON BUDGET:</b>	-	-		
		<b>116,265.09</b>		
<b>Total Budget and Non Budget:</b>		<b>350,097.18</b>		



Business Development Corp  
Balance Sheet  
May 31, 2023

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		75,187.36
NBT-Cty ARPA MM Acct		92,044.86
NBT Money market savings		274,866.10
A/R: CVB		117.53
A/R: SUNY Cortland		775.00
Security Deposits		5,800.00
Prepaid Expenses		<u>5,548.55</u>
Total Current Assets		454,484.40
Property and Equipment		
Office Equipmnt/Furniture		23,359.10
Accumulated Depreciation		<u>(21,975.68)</u>
Total Property and Equipment		1,383.42
Other Assets		
A/R-IDA Contento Property		<u>91,834.93</u>
Total Other Assets		<u>91,834.93</u>
Total Assets	\$	<u><u>547,702.75</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Tax-Federal & F.I.C.A.	\$	3,195.87
Accrued Fed Unemployment		126.00
Deferred Revenue		<u>90,582.28</u>
Total Current Liabilities		93,904.15
Long-Term Liabilities		
Sublet Security Deposit		<u>2,400.00</u>
Total Long-Term Liabilities		<u>2,400.00</u>
Total Liabilities		96,304.15
Fund Balance		
Unrestricted net assets		4,958.67
Board designated net assets		370,437.71
Net Income		<u>76,002.22</u>
Total Fund Balance		<u>451,398.60</u>
Total Liabilities & Fund Balance	\$	<u><u>547,702.75</u></u>

Business Development Corp  
Income Statement  
For the Five Months Ending May 31, 2023

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
<b>REVENUE AND SUPPORT</b>						
County Gov't Funding	0.00	0.00	0.00	246,096.50	246,096.50	0.00
IDA Administrative Support	0.00	0.00	0.00	50,000.00	50,000.00	0.00
Sublet Rent	2,600.00	2,600.00	0.00	13,000.00	13,000.00	0.00
Interest Income	260.55	0.00	260.55	1,118.55	0.00	1,118.55
<b>Total General Revenue</b>	<b>2,860.55</b>	<b>2,600.00</b>	<b>260.55</b>	<b>310,215.05</b>	<b>309,096.50</b>	<b>1,118.55</b>
<b>Projects &amp; Events Income</b>						
Grant Revenue County ARP	10,000.00	0.00	10,000.00	115,884.35	0.00	115,884.35
<b>Total Projects &amp; Events</b>	<b>10,000.00</b>	<b>0.00</b>	<b>10,000.00</b>	<b>115,884.35</b>	<b>0.00</b>	<b>115,884.35</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>12,860.55</b>	<b>2,600.00</b>	<b>10,260.55</b>	<b>426,099.40</b>	<b>309,096.50</b>	<b>117,002.90</b>
<b>EXPENDITURES</b>						
<b>General Expenses</b>						
Salary-Executive Director	10,190.76	10,190.76	0.00	56,049.18	56,049.18	0.00
Salary-Economic Dev Spec.	7,541.08	7,541.08	0.00	41,475.94	41,475.94	0.00
Salary-Community Relations	5,717.92	5,717.92	0.00	31,448.56	31,448.56	0.00
Employee Benefits	3,290.75	3,700.00	(409.25)	19,572.60	20,350.00	(777.40)
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)	11,324.94	12,897.00	(1,572.06)
Employers F.I.C.A	1,818.20	1,858.64	(40.44)	10,000.11	10,222.52	(222.41)
Fed Unemployment Tax	0.00	0.00	0.00	126.00	126.00	0.00
State Unemploymnt Insure	(0.02)	0.00	(0.02)	774.91	774.90	0.01
DBL/ PFL Insurance	(117.74)	8.33	(126.07)	(254.15)	41.65	(295.80)
Workers Comp Insure	81.58	100.00	(18.42)	259.90	500.00	(240.10)
Professional Services	9,000.00	1,000.00	8,000.00	9,000.00	1,000.00	8,000.00
Office Rent	1,650.00	2,350.00	(700.00)	8,250.00	11,750.00	(3,500.00)
Sublet Rent	2,600.00	2,600.00	0.00	13,000.00	13,000.00	0.00
Internet/Web Site	0.00	250.00	(250.00)	1,499.96	1,250.00	249.96
Telephone	95.76	266.67	(170.91)	895.24	1,333.35	(438.11)
Office Expense	176.99	416.67	(239.68)	1,936.35	2,083.35	(147.00)
Postage	78.35	70.83	7.52	217.45	354.15	(136.70)
Office Maintenance	471.78	433.33	38.45	1,552.89	2,166.65	(613.76)
Equipment Purchase	0.00	0.00	0.00	427.60	427.60	0.00
Equipment Maintenance	202.50	208.33	(5.83)	1,012.50	1,041.65	(29.15)
Office Equipment Lease	291.63	333.75	(42.12)	1,802.37	1,980.00	(177.63)
Accounting	0.00	0.00	0.00	6,000.00	6,000.00	0.00
Payroll Service	0.00	60.00	(60.00)	240.00	300.00	(60.00)
Dues	0.00	0.00	0.00	1,462.00	1,462.00	0.00
Subscriptions/Publication	0.00	125.00	(125.00)	631.96	625.00	6.96
Marketing Expense	664.24	664.24	0.00	4,628.35	4,628.35	0.00
State/Federal Filing Fees	250.00	275.00	(25.00)	250.00	275.00	(25.00)
Directors & Officers Ins.	113.42	120.83	(7.41)	561.96	604.15	(42.19)
Property Insurance	45.46	54.17	(8.71)	222.21	270.85	(48.64)
Mtgs/Seminars/Conferences	0.00	0.00	0.00	97.82	97.82	0.00
Board Meetings	0.00	0.00	0.00	147.69	147.69	0.00
EDS Auto Allowance	384.62	384.62	0.00	2,115.41	2,115.41	0.00
Mileage/Gas/Tolls/Parking	45.78	45.78	0.00	504.63	504.63	0.00

Business Development Corp  
Income Statement  
For the Five Months Ending May 31, 2023

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Auto Allowance/Director	461.54	461.54	0.00	2,538.47	2,538.47	0.00
Utilities	277.57	666.67	(389.10)	3,459.24	3,333.35	125.89
Depreciation	0.00	0.00	0.00	380.74	380.74	0.00
<b>Total General Expenses</b>	<b>47,391.25</b>	<b>42,249.16</b>	<b>5,142.09</b>	<b>234,212.83</b>	<b>234,155.96</b>	<b>56.87</b>
Projects and Events						
Cty ARPA Grant Programs	10,000.00	0.00	10,000.00	115,884.35	0.00	115,884.35
<b>Total Projects &amp; Events</b>	<b>10,000.00</b>	<b>0.00</b>	<b>10,000.00</b>	<b>115,884.35</b>	<b>0.00</b>	<b>115,884.35</b>
Special Projects Expense						
<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>
Other Income/Expense						
<b>Total Other Income/Expense</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 Expenses</b>	<b>57,391.25</b>	<b>42,249.16</b>	<b>15,142.09</b>	<b>350,097.18</b>	<b>234,155.96</b>	<b>115,941.22</b>
<b>NET INCOME</b>	<b>(44,530.70)</b>	<b>(39,649.16)</b>	<b>(4,881.54)</b>	<b>76,002.22</b>	<b>74,940.54</b>	<b>1,061.68</b>



**Cortland County**  
Business Development Corporation

# Revolving Loan Fund

**CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF**

**May 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	5/12/2023	36	12			\$ 8,500.53
J Brown Performance Horse	****	\$25,000.00	\$ 716.06	5/31/2023	36	20			\$ 14,073.77
Community Restaurant COVID	**	\$ 25,000.00	\$ 716.06	5/24/2023	36	12			\$ 8,500.53
60 Main LLC COVID	***	\$ 25,000.00	\$ 716.06	5/24/2023	36	16			\$ 11,296.43
Mironti Enterprise COVID	****	\$15,000.00	\$ 429.64	5/2/2023	36	17			\$ 7,125.44
Community Restaurant/NAFS		\$75,000.00	\$ 1,449.96	5/2/2023	60	28			\$ 37,797.11
Mironti, Sandro & Denise		\$63,000.00	\$ 699.43	05/02/23	60	16			\$ 44,132.68
P Smith/Crown Stove		\$50,000.00	\$ 555.10	05/31/23	120			*	\$ 10,975.24
Allowance for doubtful accts									(\$25,000.00)
		<b>\$ 303,000.00</b>	<b>\$ 5,998.37</b>					\$ -	<b>\$ 117,401.73</b>

BDC RLF Assets as of 5/31/2023

\$785,176.73

Less outstanding loans

\$ (117,401.73)

Funds available

**\$ 667,775.00**

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  
Income Statement  
For the Five Months Ending May 31, 2023

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 61.36	10.81	\$ 218.69	7.57
Interest on Loans	<u>506.28</u>	89.19	<u>2,670.29</u>	92.43
Total Revenue	<u>567.64</u>	100.00	<u>2,888.98</u>	100.00
 TOTAL REVENUE	 <u>567.64</u>	 100.00	 <u>2,888.98</u>	 100.00
 Expenses	 <u>0.00</u>	 0.00	 <u>0.00</u>	 0.00
Total Expenses	 0.00	 0.00	 0.00	 0.00
 Net Income	 <u>\$ 567.64</u>	 100.00	 <u>\$ 2,888.98</u>	 100.00

BDC Revolving Loan Fund  
Balance Sheet  
May 31, 2023

ASSETS

Current Assets		
NBT-Checking	\$	16,018.11
Tompkins Trust-Money Mkt		101,143.77
NBT Money market account		550,613.12
		667,775.00
Total Current Assets		
Property and Equipment		
		0.00
Total Property and Equipment		
Receivables		
Armideo Housing LLC (COVID)		8,500.53
J. Brown Perform Horse(COVID)		14,073.77
Community Restaurant (COVID)		8,500.53
Mironti Enterprises Inc (COVID)		7,125.44
Paul Smith		10,975.24
60 MAIN LLC (COVID)		11,296.43
Community Restaurant/NAFS1571		37,797.11
Sandro & Denise Mironti		44,132.68
Allowance for Doubtful Accts		(25,000.00)
		117,401.73
Total Receivables		
Total Assets		
	\$	785,176.73

LIABILITIES AND FUND BALANCE

Current Liabilities		
		0.00
Total Current Liabilities		
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		
Total Liabilities		
Fund Balance		
Retained Earnings	\$	782,287.75
Net Income		2,888.98
		785,176.73
Total Fund Balance		
Total Liabilities & Fund Balance		
	\$	785,176.73