



Cortland County

Business Development Corporation

Board of Directors Meeting

May 13, 2024 – Noon

40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13045

To Live Stream This Meeting go to...<https://www.youtube.com/live/23ygAwJvNRs?si=IcEzBFjm65SAXapQ>

Roll Call

Michael McMahon	<u>Chairman</u>	
Stephen Compagni	<u>Vice Chairman</u>	
Clint Brooks	<u>Secretary</u>	
Deborah Hayden	<u>Director</u>	
Amy Kremeneck	<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	



AGENDA

Approval of Minutes – March 11, 2024

New Business

Monthly Reports

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

Adjourn



Cortland County
Business Development Corporation

Minutes



Cortland County

Business Development Corporation

Board of Directors Meeting
March 11, 2024 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13045

Roll Call – Chairman McMahon called the meeting to order at 12:03 PM

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>
Deborah Hayden	<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>Absent</u>
Jerry Contento Jr.	<u>Director</u>	<u>Absent</u>
Johanna Ames	<u>Director</u>	<u>Absent</u>
Paul Dries	<u>Director</u>	<u>Remote</u>
Renee Neiderman	<u>Director</u>	<u>Present</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 277	<u>Present</u>
Ben Owens	CPA, Insero & Co., CPA's	<u>Present</u>

AGENDA

Approval of Minutes – February 12, 2024 - Chairman McMahon made a motion to accept the minutes as presented, Ms. Kremenek seconded the motion; all voting in favor, none opposed.

New Business

Review/Approve 2023 BDC Independent Audit - Mr. Owens reviewed the 2023 BDC audit, he indicated that it is a clean audit with no concerns for the Board. Ms. Hayden made a motion to approve the audit as presented to the BDC's Audit Committee; Mr. Brooks seconded the motion. All voting in favor, none opposed.

Review/Approve 2023 BDC Procurement Report - The board discussed the 2023 procurement report, Chairman McMahon made a motion to approve the report as presented, Mr. Edwards seconded the motion; all voting in favor, none opposed.

Monthly Reports

- Finance Report
- Revolving Loan Fund – Mr. O'Bryan had a brief discussion about repurposing some of the current revolving loan funds for other purposes, he noted that the current independent audit points out that the fund balance is approaching a level where the funds should be invested or directed for other purposes. Mr. Mulvihill discussed the value of the recent ARPA funded small business grant programs; he feels that capitalizing another round of grants for small businesses would be well received by the community.
- Director's Report

Adjourn- The meeting was adjourned at 12:30 PM.



Cortland County
Business Development Corporation

Monthly Financial Reports

Business Development Corporation
Budget Summary
April 30, 2024

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	120,000.00	41,538.42	78,461.58	65.38%
Econ. Dev. Specialist Salary	101,171.00	35,020.71	66,150.29	65.38%
Community Relations Salary	76,712.00	26,554.14	50,157.86	65.38%
Employee Benefits	49,200.00	17,455.53	31,744.47	64.52%
DB/PFL Insurance	100.00	-110.81	210.81	210.81%
FICA	23,553.00	7,967.80	15,585.20	66.17%
FUTA	126.00	294.00	-168.00	-133.33%
SUI	1,000.00	791.08	208.92	20.89%
Retirement	21,019.00	4,829.76	16,189.24	77.02%
Workers C Insurance	1,200.00	208.32	991.68	82.64%
TOTAL PERSONNEL	394,081.00	134,548.95	259,532.05	65.86%
Insurances:				
Directors Liability	1,600.00	453.64	1,146.36	71.65%
Business Property	800.00	181.84	618.16	77.27%
TOTAL INSURANCES	2,400.00	635.48	1,764.52	73.52%
Contractual:				
Audit	7,900.00	6,300.00	1,600.00	20.25%
Charities Bureau	275.00	0.00	275.00	100.00%
401K Admin/5500	600.00	600.00	0.00	0.00%
Legal	7,000.00	0.00	7,000.00	100.00%
TOTAL CONTRACTUAL	15,775.00	6,900.00	8,875.00	56.26%
Office:				
Rent	28,200.00	9,400.00	18,800.00	66.67%
Sublet Rent	22,800.00	7,600.00	15,200.00	66.67%
Internet/Web Site	15,000.00	1,739.72	13,260.28	88.40%
Telephone	3,500.00	818.64	2,681.36	76.61%
Office Expense	6,000.00	1,630.96	4,369.04	72.82%
Postage	1,000.00	58.37	941.63	94.16%
Office Maintenance	6,500.00	1,325.45	5,174.55	79.61%
Equipment Purchase	7,000.00	270.00	6,730.00	96.14%
Equipment Maintenance	3,000.00	886.94	2,113.06	70.44%
Equipment Lease	5,250.00	1,867.08	3,382.92	64.44%
Professional Services	6,000.00	0.00	6,000.00	100.00%
Payroll Services	840.00	300.00	540.00	64.29%
Dues	2,750.00	1,505.14	1,244.86	45.27%
Subscriptions/Publications	1,500.00	412.00	1,088.00	72.53%
Meetings/Seminars	5,000.00	1,513.60	3,486.40	69.73%
Administrative Board Meetings	800.00	141.72	658.28	82.29%
Special projects	112,000.00	0.00	112,000.00	100.00%
Gas/Parking/Tolls	2,000.00	422.74	1,577.26	78.86%
EDS Auto Allowance	5,000.00	1,730.79	3,269.21	65.38%
Exec Director Auto Allowance	5,000.00	1,730.79	3,269.21	65.38%
Utilities	9,500.00	2,626.54	6,873.46	72.35%
TOTAL OFFICE	248,640.00	35,980.48	212,659.52	85.53%

Business Development Corporation
Budget Summary
April 30, 2024

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Marketing:				
Marketing	40,000.00	6,393.61	33,606.39	84.02%
TOTAL MARKETING	40,000.00	6,393.61	33,606.39	84.02%
TOTALS :				
	700,896.00	184,458.52	516,437.48	73.68%
Non Budget Expenses:				
ARPA Grant Programs		17,967.79		
Agri Economic Event		5,371.22		
Depreciation		361.75		
Total Non Budget Expense		23,700.76		
Total Budget and Non Budget:		208,159.28		

Business Development Corp
Balance Sheet
April 30, 2024

ASSETS

Current Assets	
Petty Cash	\$ 145.00
NBT - Checking	153,057.63
NBT-Cty ARPA MM Acct	2,433.16
NBT Money market savings	275,056.25
A/R: CVB	66.35
A/R: SUNY Cortland	775.00
Security Deposits	5,800.00
Prepaid Expenses	5,526.01
 Total Current Assets	 442,859.40
 Property and Equipment	
Office Equipmnt/Furniture	25,569.86
Accumulated Depreciation	(23,460.66)
 Total Property and Equipment	 2,109.20
 Other Assets	
A/R-IDA Contento Property	91,834.93
 Total Other Assets	 91,834.93
 Total Assets	 \$ 536,803.53

LIABILITIES AND FUND BALANCE

Current Liabilities	
Accounts Payable	\$ 250.00
Tax-Federal & F.I.C.A.	3,013.84
Accrued Fed Unemployment	126.00
Deferred Revenue	2,210.30
 Total Current Liabilities	 5,600.14
 Long-Term Liabilities	
Sublet Security Deposit	2,400.00
 Total Long-Term Liabilities	 2,400.00
 Total Liabilities	 8,000.14
 Fund Balance	
Unrestricted net assets	30,768.28
Board designated net assets	370,437.71
Net Income	127,597.40
 Total Fund Balance	 528,803.39
 Total Liabilities & Fund Balance	 \$ 536,803.53

Business Development Corp
Income Statement
For the Four Months Ending April 30, 2024

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
REVENUE AND SUPPORT						
County Gov't Funding	129,200.75	129,200.75	0.00	258,401.50	258,401.50	0.00
IDA Administrative Support	0.00	0.00	0.00	50,000.00	50,000.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	7,600.00	7,600.00	0.00
Interest Income	28.44	0.00	28.44	142.62	0.00	142.62
Total General Revenue	131,129.19	131,100.75	28.44	316,144.12	316,001.50	142.62
Projects & Events Income						
Grant Revenue County ARP	2,211.50	0.00	2,211.50	17,967.79	0.00	17,967.79
Agri Econ Summit Income	520.00	0.00	520.00	3,855.07	0.00	3,855.07
Total Projects & Events	2,731.50	0.00	2,731.50	21,822.86	0.00	21,822.86
Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue & Support	133,860.69	131,100.75	2,759.94	337,966.98	316,001.50	21,965.48
EXPENDITURES						
General Expenses						
Salary-Executive Director	9,230.76	9,230.76	0.00	41,538.42	41,538.42	0.00
Salary-Economic Dev Spec.	7,782.38	7,782.38	0.00	35,020.71	35,020.71	0.00
Salary-Community Relations	5,900.92	5,900.92	0.00	26,554.14	26,554.14	0.00
Employee Benefits	3,875.39	3,543.37	332.02	17,455.53	17,539.78	(84.25)
Pension 401 K expenses	0.00	0.00	0.00	600.00	600.00	0.00
Retirement Contributions	1,073.28	1,073.28	0.00	4,829.76	4,829.76	0.00
Employers F.I.C.A	1,763.64	1,816.77	(53.13)	7,967.80	8,142.94	(175.14)
Fed Unemployment Tax	0.00	0.00	0.00	294.00	126.00	168.00
State Unemploymnt Insure	14.65	0.00	14.65	791.08	1,000.00	(208.92)
DBL/ PFL Insurance	223.58	8.33	215.25	(110.81)	33.32	(144.13)
Workers Comp Insure	83.08	100.00	(16.92)	208.32	400.00	(191.68)
Office Rent	2,350.00	2,350.00	0.00	9,400.00	9,400.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	7,600.00	7,600.00	0.00
Internet/Web Site	149.93	149.93	0.00	1,739.72	1,739.72	0.00
Telephone	212.89	291.67	(78.78)	818.64	1,166.68	(348.04)
Office Expense	286.73	500.00	(213.27)	1,630.96	2,000.00	(369.04)
Postage	14.11	83.33	(69.22)	58.37	333.32	(274.95)
Office Maintenance	449.29	541.67	(92.38)	1,325.45	2,166.68	(841.23)
Equipment Purchase	270.00	270.00	0.00	270.00	270.00	0.00
Equipment Maintenance	202.50	250.00	(47.50)	886.94	1,000.00	(113.06)
Office Equipment Lease	292.31	275.82	16.49	1,867.08	2,073.36	(206.28)
Accounting	0.00	0.00	0.00	6,300.00	6,300.00	0.00
Payroll Service	150.00	70.00	80.00	300.00	280.00	20.00
Dues	41.14	41.14	0.00	1,505.14	1,505.14	0.00
Subscriptions/Publication	100.00	100.00	0.00	412.00	412.00	0.00
Marketing Expense	4,701.59	4,701.59	0.00	6,393.61	6,393.61	0.00
Agri Econ Event	0.00	0.00	0.00	5,371.22	0.00	5,371.22
Directors & Officers Ins.	113.42	133.33	(19.91)	453.64	533.32	(79.68)
Property Insurance	45.46	66.67	(21.21)	181.84	266.68	(84.84)
Mtgs/Seminars/Conferences	889.39	889.39	0.00	1,513.60	1,513.60	0.00
Board Meetings	0.00	0.00	0.00	141.72	141.72	0.00
EDS Auto Allowance	384.62	384.62	0.00	1,730.79	1,730.79	0.00
Mileage/Gas/Tolls/Parking	0.00	0.00	0.00	422.74	422.74	0.00

Business Development Corp
Income Statement
For the Four Months Ending April 30, 2024

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Auto Allowance/Director	384.62	384.62	0.00	1,730.79	1,730.79	0.00
Utilities	124.03	791.67	(667.64)	2,626.54	3,166.68	(540.14)
Depreciation	0.00	0.00	0.00	361.75	361.75	0.00
Total General Expenses	43,009.71	43,631.26	(621.55)	190,191.49	188,293.65	1,897.84
Projects and Events						
Cty ARPA Grant Programs	2,211.50	0.00	2,211.50	17,967.79	0.00	17,967.79
Total Projects & Events	2,211.50	0.00	2,211.50	17,967.79	0.00	17,967.79
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	45,221.21	43,631.26	1,589.95	208,159.28	188,293.65	19,865.63
NET INCOME	88,639.48	87,469.49	1,169.99	129,807.70	127,707.85	2,099.85



Cortland County
Business Development Corporation

Revolving Loan Fund

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

April 30, 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	4/9/2024	36	1			\$ 715.06
J Brown Performance Horse	*****	\$25,000.00	\$ 716.06	2/1/2024	36	11			\$ 8,500.53
Community Restaurant COVID	**	\$ 25,000.00	\$ 716.06	4/30/2024	36	1			\$ 715.06
60 Main LLC COVID	***	\$ 25,000.00	\$ 716.06	4/30/2024	36	5			\$ 3,562.66
Mironti Enterprise COVID	****	\$15,000.00	\$ 429.64	4/3/2024	36	6			\$ 2,492.85
Community Restaurant/NAFS		\$75,000.00	\$ 1,449.96	4/30/2024	60	17			\$ 23,574.37
Mironti, Sandro & Denise		\$63,000.00	\$ 699.43	04/03/24	60	5			\$ 38,732.58
P Smith/Crown Stove		\$50,000.00	\$ 555.10	04/30/24	120			*	\$ 8,775.24
Allowance for doubtful accts									(\$25,000.00)
		\$ 303,000.00	\$ 5,998.37					\$ -	\$ 62,068.35

BDC RLF Assets as of
4/30/2024

\$810,491.37

Less outstanding loans

\$ (62,068.35)

Funds available

\$ 748,423.02

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
 April 30, 2024

ASSETS

Current Assets		
NBT-Checking	\$ 25,929.40	
NBT Money market account	<u>722,493.62</u>	
Total Current Assets		748,423.02
Property and Equipment	<u> </u>	
Total Property and Equipment		0.00
Receivables		
Armideo Housing LLC (COVID)	715.06	
J. Brown Perform Horse(COVID)	8,500.53	
Community Restaurant (COVID)	715.06	
Mironti Enterprises Inc (COVID)	2,492.85	
Paul Smith	8,775.24	
60 MAIN LLC (COVID)	3,562.66	
Community Restaurant/NAFS1571	23,574.37	
Sandro & Denise Mironti	38,732.58	
Allowance for Doubtful Accts	<u>(25,000.00)</u>	
Total Receivables		62,068.35
Total Assets	\$ <u> </u>	<u>810,491.37</u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities	<u> </u>	
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Fund Balance		
Retained Earnings	\$ 799,692.20	
Net Income	<u>10,799.17</u>	
Total Fund Balance		<u>810,491.37</u>
Total Liabilities & Fund Balance	\$ <u> </u>	<u>810,491.37</u>

BDC Revolving Loan Fund
Income Statement
For the Four Months Ending April 30, 2024

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 2,568.12	88.38	\$ 9,353.73	86.62
Interest on Loans	<u>337.54</u>	<u>11.62</u>	<u>1,445.44</u>	<u>13.38</u>
Total Revenue	<u>2,905.66</u>	100.00	<u>10,799.17</u>	100.00
TOTAL REVENUE	<u>2,905.66</u>	100.00	<u>10,799.17</u>	100.00
 Expenses				
 Total Expenses	 0.00	 0.00	 0.00	 0.00
 Net Income	 <u>\$ 2,905.66</u>	 <u>100.00</u>	 <u>\$ 10,799.17</u>	 <u>100.00</u>