



Cortland County

Business Development Corporation

**Board of Directors Meeting
November 13, 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	



Cortland County

Business Development Corporation

AGENDA

Approval of Minutes – October 10, 2023

New Business

Discuss/Review -Proposed BDC Credit card policy

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
 October 10, 2023 – Noon
 40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13045**

Roll Call – Chairman McMahon called the meeting to order at 12:02 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>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>Present</u>
Johanna Ames	<u>Director</u>	<u>Present</u>
Lori Law	<u>Director</u>	<u>Excused</u>
Paul Dries	<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>Remote</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>
Steve Terwilliger	Kajen, LLC	<u>Present</u>
Josh Colistra	I-Spice Foods Cortland	<u>Present</u>
Manouch Ilkhani	I-Spice Foods Cortland	<u>Present</u>

AGENDA

Approval of Minutes – September 11, 2023 – Chairman McMahon made a motion to accept the minutes as presented, Mr. Hage seconded the motion; all voting in favor, none opposed.

New Business

Monthly Reports

- Finance Report – Ms. Niday reviewed the monthly financial reports.
- Revolving Loan Fund
- Director’s Report

Adjourn – The meeting was adjourned at 12:06 P.M.



New Business

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 staff member whose name appears on the corporate credit card (the “Cardholder”) shall complete and sign the statement attached to the ‘ Credit Card Usage Policy’ and submit it to the Chief Financial Officer (“CFO”) prior to use of the corporate credit card.

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.

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 staff member whose name appears on the corporate credit card (the “Cardholder”) shall complete and sign the statement attached to this Policy and submit it to the Chief Financial Officer (“CFO”) prior to use of the corporate credit card.

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.

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
October 31, 2023**

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	132,480.00	105,562.98	26,917.02	20.32%
Econ. Dev. Specialist Salary	98,034.00	82,951.88	15,082.12	15.38%
Community Relations Salary	74,333.00	62,897.12	11,435.88	15.38%
Employee Benefits	47,552.00	29,719.93	17,832.07	37.50%
DB/PFL Insurance	100.00	-142.27	242.27	242.27%
FICA	24,162.00	19,576.20	4,585.80	18.98%
FUTA	126.00	168.00	-42.00	-33.33%
SUI	1,000.00	1,094.44	-94.44	-9.44%
Retirement	30,485.00	20,611.72	9,873.28	32.39%
Workers C Insurance	1,200.00	667.80	532.20	44.35%
TOTAL PERSONNEL	409,472.00	323,107.80	86,364.20	21.09%
Insurances:				
Directors Liability	1,450.00	1,129.06	320.94	22.13%
Business Property	650.00	449.51	200.49	30.84%
TOTAL INSURANCES	2,100.00	1,578.57	521.43	24.83%
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	19,300.00	8,900.00	31.56%
Sublet Rent	31,200.00	23,200.00	8,000.00	25.64%
Internet/Web Site	3,000.00	2,879.90	120.10	4.00%
Telephone	3,200.00	2,216.39	983.61	30.74%
Office Expense	5,000.00	2,873.36	2,126.64	42.53%
Postage	850.00	361.80	488.20	57.44%
Office Maintenance	5,200.00	4,315.33	884.67	17.01%
Equipment Purchase	7,000.00	2,061.03	4,938.97	70.56%
Equipment Maintenance	2,500.00	2,025.00	475.00	19.00%
Equipment Lease	5,250.00	4,293.18	956.82	18.23%
Professional Services	1,000.00	18,000.00	-17,000.00	-1700.00%
Payroll Services	720.00	600.00	120.00	16.67%
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	274.25	3,225.75	92.16%
Administrative Board Meetings	800.00	367.65	432.35	54.04%
Special projects	112,000.00	0.00	112,000.00	100.00%
Gas/Parking/Tolls	2,000.00	869.13	1,130.87	56.54%
EDS Auto Allowance	5,000.00	4,230.82	769.18	15.38%
Exec Director Auto Allowance	6,000.00	4,730.79	1,269.21	21.15%
Utilities	8,000.00	7,866.87	133.13	1.66%
TOTAL OFFICE	233,920.00	102,994.42	130,925.58	55.97%

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

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Marketing:				
Marketing	25,000.00	12,040.90	12,959.10	51.84%
TOTAL MARKETING	25,000.00	12,040.90	12,959.10	51.84%
TOTALS :				
	684,867.00	448,383.69	236,483.31	34.53%
Non Budget Expenses:				
Executive Director Search		1,724.20		
Depreciation		1,142.22		
ARPA Grant Programs		177,299.34		
TOTAL NON BUDGET:	-	-		
		180,165.76		
Total Budget and Non Budget:		628,549.45		

Business Development Corp
Balance Sheet
October 31, 2023

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		214,002.16
NBT-Cty ARPA MM Acct		31,394.65
NBT Money market savings		174,965.72
A/R: CVB		310.54
A/R: SUNY Cortland		775.00
Security Deposits		5,800.00
Prepaid Expenses		4,402.90
		<u>431,795.97</u>
Total Current Assets		
		431,795.97
Property and Equipment		
Office Equipmnt/Furniture		25,569.86
Accumulated Depreciation		(22,737.16)
		<u>2,832.70</u>
Total Property and Equipment		
		2,832.70
Other Assets		
A/R-IDA Contento Property		91,834.93
		<u>91,834.93</u>
Total Other Assets		
		91,834.93
Total Assets		
	\$	<u><u>526,463.60</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Tax-Federal & F.I.C.A.	\$	3,052.32
Accrued Fed Unemployment		168.00
Accrued NYS Unemployment		153.76
Deferred Revenue		29,167.28
		<u>32,541.36</u>
Total Current Liabilities		
		32,541.36
Long-Term Liabilities		
Sublet Security Deposit		2,400.00
		<u>2,400.00</u>
Total Long-Term Liabilities		
		2,400.00
Total Liabilities		
		34,941.36
Fund Balance		
Unrestricted net assets		4,958.67
Board designated net assets		370,437.71
Net Income		116,125.86
		<u>491,522.24</u>
Total Fund Balance		
		491,522.24
Total Liabilities & Fund Balance		
	\$	<u><u>526,463.60</u></u>

Business Development Corp
Income Statement
For the Ten Months Ending October 31, 2023

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
REVENUE AND SUPPORT						
County Gov't Funding	123,048.25	123,048.25	0.00	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)	23,200.00	26,000.00	(2,800.00)
Interest Income	127.88	0.00	127.88	1,982.96	0.00	1,982.96
Total General Revenue	125,076.13	125,648.25	(572.12)	567,375.96	568,193.00	(817.04)
Projects & Events Income						
Grant Revenue County ARP	16,216.00	0.00	16,216.00	177,299.35	0.00	177,299.35
Total Projects & Events	16,216.00	0.00	16,216.00	177,299.35	0.00	177,299.35
Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue & Support	141,292.13	125,648.25	15,643.88	744,675.31	568,193.00	176,482.31
EXPENDITURES						
General Expenses						
Salary-Executive Director	9,230.76	10,190.76	(960.00)	105,562.98	112,098.36	(6,535.38)
Salary-Economic Dev Spec.	7,541.08	7,541.08	0.00	82,951.88	82,951.88	0.00
Salary-Community Relations	5,717.92	5,717.92	0.00	62,897.12	62,897.12	0.00
Employee Benefits	1,961.98	3,917.00	(1,955.02)	29,719.93	39,718.00	(9,998.07)
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)	20,611.72	25,794.00	(5,182.28)
Employers F.I.C.A	1,757.50	1,858.64	(101.14)	19,576.20	20,445.04	(868.84)
Fed Unemployment Tax	13.15	0.00	13.15	168.00	126.00	42.00
State Unemploymnt Insure	157.37	0.00	157.37	1,094.44	1,000.00	94.44
DBL/ PFL Insurance	237.14	8.33	228.81	(142.27)	83.30	(225.57)
Workers Comp Insure	81.58	100.00	(18.42)	667.80	1,000.00	(332.20)
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	19,300.00	23,500.00	(4,200.00)
Sublet Rent	1,900.00	2,600.00	(700.00)	23,200.00	26,000.00	(2,800.00)
Internet/Web Site	89.99	250.00	(160.01)	2,879.90	2,500.00	379.90
Telephone	188.55	266.67	(78.12)	2,216.39	2,666.70	(450.31)
Office Expense	200.05	416.67	(216.62)	2,873.36	4,166.70	(1,293.34)
Postage	48.35	70.83	(22.48)	361.80	708.30	(346.50)
Office Maintenance	556.60	433.33	123.27	4,315.33	4,333.30	(17.97)
Equipment Purchase	951.75	951.75	0.00	2,061.03	2,061.03	0.00
Equipment Maintenance	202.50	208.33	(5.83)	2,025.00	2,083.30	(58.30)
Office Equipment Lease	635.85	333.75	302.10	4,293.18	4,271.25	21.93
Accounting	0.00	0.00	0.00	7,500.00	7,500.00	0.00
Legal	130.00	130.00	0.00	312.00	312.00	0.00
Payroll Service	60.00	60.00	0.00	600.00	600.00	0.00
Dues	195.00	195.00	0.00	1,657.00	1,657.00	0.00
Subscriptions/Publication	0.00	125.00	(125.00)	871.92	1,250.00	(378.08)
Marketing Expense	1,430.95	1,430.95	0.00	12,040.90	12,040.90	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)	1,129.06	1,208.30	(79.24)
Property Insurance	45.46	54.17	(8.71)	449.51	541.70	(92.19)
Mtgs/Seminars/Conferences	0.00	0.00	0.00	274.25	274.25	0.00
Board Meetings	58.00	58.00	0.00	367.65	367.65	0.00

Business Development Corp
Income Statement
For the Ten Months Ending October 31, 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	4,230.82	4,230.82	0.00
Mileage/Gas/Tolls/Parking	0.00	0.00	0.00	869.13	869.13	0.00
Auto Allowance/Director	384.62	461.54	(76.92)	4,730.79	5,076.94	(346.15)
Utilities	256.63	666.67	(410.04)	7,866.87	6,666.70	1,200.17
Depreciation	0.00	0.00	0.00	1,142.22	1,142.22	0.00
Total General Expenses	37,920.82	43,246.84	(5,326.02)	451,250.11	464,016.89	(12,766.78)
Projects and Events						
Cty ARPA Grant Programs	16,216.00	0.00	16,216.00	177,299.34	0.00	177,299.34
Total Projects & Events	16,216.00	0.00	16,216.00	177,299.34	0.00	177,299.34
Special Projects Expense						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Other Income/Expense						
Total Other Income/Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	54,136.82	43,246.84	10,889.98	628,549.45	464,016.89	164,532.56
NET INCOME	87,155.31	82,401.41	4,753.90	116,125.86	104,176.11	11,949.75



Revolving Loan Fund

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

October 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	10/12/2023	36	7			\$ 4,979.36
J Brown Performance Horse	****	\$25,000.00	\$ 716.06	9/7/2023	36	15			\$ 11,296.43
Community Restaurant COVID	**	\$ 25,000.00	\$ 716.06	10/12/2023	36	7			\$ 4,979.36
60 Main LLC COVID	***	\$ 25,000.00	\$ 716.06	10/12/2023	36	11			\$ 7,798.64
Mironti Enterprise COVID	****	\$15,000.00	\$ 429.64	10/11/2023	36	12			\$ 5,030.23
Community Restaurant/NAFS		\$75,000.00	\$ 1,449.96	10/12/2023	60	23			\$ 31,428.88
Mironti, Sandro & Denise		\$63,000.00	\$ 699.43	10/11/23	60	11			\$ 41,714.79
P Smith/Crown Stove		\$50,000.00	\$ 555.10	10/30/23	120			*	\$ 9,975.24
Allowance for doubtful accts									(\$25,000.00)
		\$ 303,000.00	\$ 5,998.37					\$ -	\$ 92,202.93

BDC RLF Assets as of
10/31/2023
Less outstanding loans
Funds available

\$794,624.48
\$ (92,202.93)
\$ 702,421.55

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
October 31, 2023

ASSETS

Current Assets		
NBT-Checking	\$	43,501.90
Tompkins Trust-Money Mkt		101,179.28
NBT Money market account		557,740.37
		702,421.55
Total Current Assets		
Property and Equipment		
		0.00
Total Property and Equipment		
Receivables		
Armideo Housing LLC (COVID)		4,979.36
J. Brown Perform Horse(COVID)		11,296.43
Community Restaurant (COVID)		4,979.36
Mironti Enterprises Inc (COVID)		5,030.23
Paul Smith		9,975.24
60 MAIN LLC (COVID)		7,798.64
Community Restaurant/NAFS1571		31,428.88
Sandro & Denise Mironti		41,714.79
Allowance for Doubtful Accts		(25,000.00)
		92,202.93
Total Receivables		
		794,624.48
Total Assets		
	\$	794,624.48

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		12,336.73
		794,624.48
Total Fund Balance		
		794,624.48
Total Liabilities & Fund Balance		
	\$	794,624.48

BDC Revolving Loan Fund
Income Statement
For the Ten Months Ending October 31, 2023

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 2,141.37	83.70	\$ 7,381.45	59.75
Interest on Loans	416.93	16.30	4,971.78	40.25
	<u>2,558.30</u>		<u>12,353.23</u>	
Total Revenue	2,558.30	100.00	12,353.23	100.00
	<u>2,558.30</u>		<u>12,353.23</u>	
TOTAL REVENUE	2,558.30	100.00	12,353.23	100.00
	<u>2,558.30</u>		<u>12,353.23</u>	
Expenses				
Office Supplies	16.50	0.64	16.50	0.13
	<u>16.50</u>		<u>16.50</u>	
Total Expenses	16.50	0.64	16.50	0.13
	<u>16.50</u>		<u>16.50</u>	
Net Income	\$ <u>2,541.80</u>	99.36	\$ <u>12,336.73</u>	99.87



Director's Report