



# Cortland County

Business Development Corporation

**Board of Directors Meeting**  
**October 10, 2023 – 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>	
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 – September 11, 2023

## New Business

## 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

**Minutes of the Board of Directors Meeting**  
**September 11, 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>Absent</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>Present</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>Excused</u>
Lori Law	<u>Director</u>	<u>Absent</u>
Paul Dries	<u>Director</u>	<u>Present</u>
Robert Edwards	<u>Director</u>	<u>Present</u>
	Executive Director	
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

Steve Terwilliger	Principal, Kajen LLC	<u>Present</u>
Marie Weiss	Marie Weiss Carpenters Local 277	<u>Present</u>

## AGENDA

**Approval of Minutes** – August 21st, 2023, Special Meeting Chairman McMahon moved the minutes as presented, Mr. Hage seconded the motion; all voting in favor, none opposed.

## New Business

Review/Adopt Proposed BDC 2024 Budget – Mr. Regan made a motion to adopt the 2024 BDC budget as presented, Mr. Richards seconded the motion; all voting in favor, none opposed.

Authorize Brendan O’Bryan as Additional Signatory on BDC Accounts – Chairman McMahon made the motion to revise the signatories on BDC accounts, Mr. Reagan seconded the motion; all voting in favor, none opposed.

## Monthly Reports

- Finance Report – Ms. Niday reviewed the monthly financial reports.
- Revolving Loan Fund – Ms. Niday said all borrowers are current, the Board discussed potential uses of the revolving loan fund to support potential grant programs.
- Director’s Report

**Adjourn** – The meeting was adjourned at 12:12 PM

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# Monthly Financial Reports

**Business Development Corporation**  
**Budget Summary**  
**September 30, 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	96,332.22	36,147.78	27.29%
Econ. Dev. Specialist Salary	98,034.00	75,410.80	22,623.20	23.08%
Community Relations Salary	74,333.00	57,179.20	17,153.80	23.08%
Employee Benefits	47,552.00	27,757.95	19,794.05	41.63%
DB/PFL Insurance	100.00	-379.41	479.41	479.41%
FICA	24,162.00	17,818.70	6,343.30	26.25%
FUTA	126.00	154.85	-28.85	-22.90%
SUI	1,000.00	937.07	62.93	6.29%
Retirement	30,485.00	19,571.72	10,913.28	35.80%
Workers C Insurance	1,200.00	586.22	613.78	51.15%
<b>TOTAL PERSONNEL</b>	<b>409,472.00</b>	<b>295,369.32</b>	<b>114,102.68</b>	<b>27.87%</b>
<b>Insurances:</b>				
Directors Liability	1,450.00	1,015.64	434.36	29.96%
Business Property	650.00	404.05	245.95	37.84%
<b>TOTAL INSURANCES</b>	<b>2,100.00</b>	<b>1,419.69</b>	<b>680.31</b>	<b>32.40%</b>
<b>Contractual:</b>				
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	182.00	5,818.00	96.97%
<b>TOTAL CONTRACTUAL</b>	<b>14,375.00</b>	<b>8,532.00</b>	<b>5,843.00</b>	<b>40.65%</b>
<b>Office:</b>				
Rent	28,200.00	16,950.00	11,250.00	39.89%
Sublet Rent	31,200.00	21,300.00	9,900.00	31.73%
Internet/Web Site	3,000.00	2,789.91	210.09	7.00%
Telephone	3,200.00	2,027.84	1,172.16	36.63%
Office Expense	5,000.00	2,673.31	2,326.69	46.53%
Postage	850.00	313.45	536.55	63.12%
Office Maintenance	5,200.00	3,758.73	1,441.27	27.72%
Equipment Purchase	7,000.00	1,109.28	5,890.72	84.15%
Equipment Maintenance	2,500.00	1,822.50	677.50	27.10%
Equipment Lease	5,250.00	3,657.33	1,592.67	30.34%
Professional Services	1,000.00	18,000.00	-17,000.00	-1700.00%
Payroll Services	720.00	540.00	180.00	25.00%
Dues	2,000.00	1,462.00	538.00	26.90%
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	309.65	490.35	61.29%
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	3,846.20	1,153.80	23.08%
Exec Director Auto Allowance	6,000.00	4,346.17	1,653.83	27.56%
Utilities	8,000.00	7,586.20	413.80	5.17%
<b>TOTAL OFFICE</b>	<b>233,920.00</b>	<b>94,507.87</b>	<b>139,412.13</b>	<b>59.60%</b>

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

	<b>BUDGETED AMOUNT</b>	<b>EXPENDED YTD</b>	<b>AVAILABLE BALANCE</b>	<b>% BUDGET REMAINING</b>
<b>Marketing:</b>				
Marketing	25,000.00	10,609.95	14,390.05	<b>57.56%</b>
<b>TOTAL MARKETING</b>	<b>25,000.00</b>	<b>10,609.95</b>	<b>14,390.05</b>	<b>57.56%</b>
<b>TOTALS :</b>				
	<b>684,867.00</b>	<b>410,438.83</b>	<b>274,428.17</b>	<b>40.07%</b>
<b>Non Budget Expenses:</b>				
Executive Director Search		1,724.20		
Depreciation		1,142.22		
ARPA Grant Programs		161,083.34		
<b>TOTAL NON BUDGET:</b>	-	-		
		<b>163,949.76</b>		
<b>Total Budget and Non Budget:</b>		<b>574,388.59</b>		



Business Development Corp  
Balance Sheet  
September 30, 2023

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		129,580.41
NBT-Cty ARPA MM Acct		47,497.63
NBT Money market savings		174,950.86
A/R: CVB		129.16
A/R: SUNY Cortland		775.00
Security Deposits		5,800.00
Prepaid Expenses		4,691.71
		<hr/>
Total Current Assets		363,569.77
Property and Equipment		
Office Equipmnt/Furniture		23,359.10
Accumulated Depreciation		(22,737.16)
		<hr/>
Total Property and Equipment		621.94
Other Assets		
A/R-IDA Contento Property		91,834.93
		<hr/>
Total Other Assets		91,834.93
		<hr/>
Total Assets	\$	<u><u>456,026.64</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Tax-Federal & F.I.C.A.	\$	3,052.30
Withheld Tax-State		547.88
Accrued Fed Unemployment		154.85
Accrued NYS Unemployment		97.36
Deferred Revenue		45,383.28
		<hr/>
Total Current Liabilities		49,235.67
Long-Term Liabilities		
Sublet Security Deposit		2,400.00
		<hr/>
Total Long-Term Liabilities		2,400.00
		<hr/>
Total Liabilities		51,635.67
Fund Balance		
Unrestricted net assets		4,958.67
Board designated net assets		370,437.71
Net Income		28,994.59
		<hr/>
Total Fund Balance		404,390.97
		<hr/>
Total Liabilities & Fund Balance	\$	<u><u>456,026.64</u></u>

Business Development Corp  
Income Statement  
For the Nine Months Ending September 30, 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	369,144.75	369,144.75	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)	21,300.00	23,400.00	(2,100.00)
Interest Income	139.87	0.00	139.87	1,855.08	0.00	1,855.08
<b>Total General Revenue</b>	<b>2,039.87</b>	<b>2,600.00</b>	<b>(560.13)</b>	<b>442,299.83</b>	<b>442,544.75</b>	<b>(244.92)</b>
<b>Projects &amp; Events Income</b>						
Grant Revenue County ARP	2,010.00	0.00	2,010.00	161,083.35	0.00	161,083.35
<b>Total Projects &amp; Events</b>	<b>2,010.00</b>	<b>0.00</b>	<b>2,010.00</b>	<b>161,083.35</b>	<b>0.00</b>	<b>161,083.35</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>4,049.87</b>	<b>2,600.00</b>	<b>1,449.87</b>	<b>603,383.18</b>	<b>442,544.75</b>	<b>160,838.43</b>
<b>EXPENDITURES</b>						
<b>General Expenses</b>						
Salary-Executive Director	9,710.76	15,286.14	(5,575.38)	96,332.22	101,907.60	(5,575.38)
Salary-Economic Dev Spec.	11,311.62	11,311.62	0.00	75,410.80	75,410.80	0.00
Salary-Community Relations	8,576.88	8,576.88	0.00	57,179.20	57,179.20	0.00
Employee Benefits	2,970.09	3,917.00	(946.91)	27,757.95	35,801.00	(8,043.05)
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	2,069.54	3,517.00	(1,447.46)	19,571.72	23,449.00	(3,877.28)
Employers F.I.C.A	2,363.97	2,787.96	(423.99)	17,818.70	18,586.40	(767.70)
Fed Unemployment Tax	28.85	0.00	28.85	154.85	126.00	28.85
State Unemploymnt Insure	97.36	15.10	82.26	937.07	1,000.00	(62.93)
DBL/ PFL Insurance	(124.59)	8.33	(132.92)	(379.41)	74.97	(454.38)
Workers Comp Insure	81.58	100.00	(18.42)	586.22	900.00	(313.78)
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	16,950.00	21,150.00	(4,200.00)
Sublet Rent	1,900.00	2,600.00	(700.00)	21,300.00	23,400.00	(2,100.00)
Internet/Web Site	89.99	250.00	(160.01)	2,789.91	2,250.00	539.91
Telephone	364.90	266.67	98.23	2,027.84	2,400.03	(372.19)
Office Expense	168.43	416.67	(248.24)	2,673.31	3,750.03	(1,076.72)
Postage	14.30	70.83	(56.53)	313.45	637.47	(324.02)
Office Maintenance	1,017.36	433.33	584.03	3,758.73	3,899.97	(141.24)
Equipment Purchase	0.00	0.00	0.00	1,109.28	1,109.28	0.00
Equipment Maintenance	202.50	208.33	(5.83)	1,822.50	1,874.97	(52.47)
Office Equipment Lease	635.85	645.00	(9.15)	3,657.33	3,937.50	(280.17)
Accounting	0.00	0.00	0.00	7,500.00	7,500.00	0.00
Legal	182.00	182.00	0.00	182.00	182.00	0.00
Payroll Service	60.00	60.00	0.00	540.00	540.00	0.00
Dues	0.00	0.00	0.00	1,462.00	1,462.00	0.00
Subscriptions/Publication	59.99	125.00	(65.01)	871.92	1,125.00	(253.08)
Marketing Expense	1,911.07	1,911.07	0.00	10,609.95	10,609.95	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)	1,015.64	1,087.47	(71.83)
Property Insurance	45.46	54.17	(8.71)	404.05	487.53	(83.48)
Mtgs/Seminars/Conferences	143.89	143.89	0.00	274.25	274.25	0.00
Board Meetings	68.72	68.72	0.00	309.65	309.65	0.00

Business Development Corp  
Income Statement  
For the Nine Months Ending September 30, 2023

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
EDS Auto Allowance	576.93	576.93	0.00	3,846.20	3,846.20	0.00
Mileage/Gas/Tolls/Parking	364.50	364.50	0.00	869.13	869.13	0.00
Auto Allowance/Director	423.08	692.31	(269.23)	4,346.17	4,615.40	(269.23)
Utilities	216.31	666.67	(450.36)	7,586.20	6,000.03	1,586.17
Depreciation	380.74	380.74	0.00	1,142.22	1,142.22	0.00
<b>Total General Expenses</b>	<b>48,375.50</b>	<b>58,107.69</b>	<b>(9,732.19)</b>	<b>413,305.25</b>	<b>420,770.05</b>	<b>(7,464.80)</b>
Projects and Events						
Cty ARPA Grant Programs	2,010.00	0.00	2,010.00	161,083.34	0.00	161,083.34
<b>Total Projects &amp; Events</b>	<b>2,010.00</b>	<b>0.00</b>	<b>2,010.00</b>	<b>161,083.34</b>	<b>0.00</b>	<b>161,083.34</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>50,385.50</b>	<b>58,107.69</b>	<b>(7,722.19)</b>	<b>574,388.59</b>	<b>420,770.05</b>	<b>153,618.54</b>
<b>NET INCOME</b>	<b>(46,335.63)</b>	<b>(55,507.69)</b>	<b>9,172.06</b>	<b>28,994.59</b>	<b>21,774.70</b>	<b>7,219.89</b>



**Cortland County**  
Business Development Corporation

# Revolving Loan Fund

**CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF**  
**September 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	9/8/2023	36	8			\$ 5,685.94
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	9/25/2023	36	8			\$ 5,685.94
60 Main LLC COVID	***	\$ 25,000.00	\$ 716.06	9/25/2023	36	12			\$ 8,500.53
Mironti Enterprise COVID	****	\$15,000.00	\$ 429.64	9/11/2023	36	13			\$ 5,450.67
Community Restaurant/NAFS		\$75,000.00	\$ 1,449.96	9/25/2023	60	24			\$ 32,715.26
Mironti, Sandro & Denise		\$63,000.00	\$ 699.43	09/11/23	60	12			\$ 42,203.20
P Smith/Crown Stove		\$50,000.00	\$ 555.10	09/25/23	120			*	\$ 10,175.24
Allowance for doubtful accts									(\$25,000.00)
		<b>\$ 303,000.00</b>	<b>\$ 5,998.37</b>					\$ -	<b>\$ 96,713.21</b>

BDC RLF Assets as of  
9/30/2023  
Less outstanding loans  
Funds available

\$792,082.68  
\$ (96,713.21)  
**\$ 695,369.47**

Rating \* W - Watch L Rating \* W - Watch List  
Rating D - Legal Proor 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  
September 30, 2023

ASSETS

Current Assets		
NBT-Checking	\$	38,591.19
Tompkins Trust-Money Mkt		101,161.43
NBT Money market account		555,616.85
		<hr/>
Total Current Assets		695,369.47
Property and Equipment		<hr/>
Total Property and Equipment		0.00
Receivables		
Armideo Housing LLC (COVID)		5,685.94
J. Brown Perform Horse(COVID)		11,296.43
Community Restaurant (COVID)		5,685.94
Mironti Enterprises Inc (COVID)		5,450.67
Paul Smith		10,175.24
60 MAIN LLC (COVID)		8,500.53
Community Restaurant/NAFS1571		32,715.26
Sandro & Denise Mironti		42,203.20
Allowance for Doubtful Accts		(25,000.00)
		<hr/>
Total Receivables		96,713.21
		<hr/>
Total Assets	\$	<u><u>792,082.68</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		<hr/>
Total Current Liabilities		0.00
Long-Term Liabilities		<hr/>
Total Long-Term Liabilities		0.00
		<hr/>
Total Liabilities		0.00
Fund Balance		
Retained Earnings	\$	782,287.75
Net Income		9,794.93
		<hr/>
Total Fund Balance		792,082.68
		<hr/>
Total Liabilities & Fund Balance	\$	<u><u>792,082.68</u></u>

BDC Revolving Loan Fund  
Income Statement  
For the Nine Months Ending September 30, 2023

	Current Month	Ratio	Year to Date	Ratio
<b>Revenue</b>				
Interest on Deposits	\$ 2,047.45	81.29	\$ 5,240.08	53.50
Interest on Loans	471.11	18.71	4,554.85	46.50
	<u>2,518.56</u>		<u>9,794.93</u>	
Total Revenue	2,518.56	100.00	9,794.93	100.00
	<u>2,518.56</u>		<u>9,794.93</u>	
TOTAL REVENUE	2,518.56	100.00	9,794.93	100.00
	<u>2,518.56</u>		<u>9,794.93</u>	
<b>Expenses</b>				
Total Expenses	0.00	0.00	0.00	0.00
	<u>0.00</u>		<u>0.00</u>	
Net Income	\$ 2,518.56	100.00	\$ 9,794.93	100.00
	<u><u>2,518.56</u></u>		<u><u>9,794.93</u></u>	



# Director's Report