



Cortland County

Business Development Corporation

Board of Directors Meeting
June 13th, 2022 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405

Per Part E of Chapter 417 of the Laws of the State of New York for 2021 which amends Article 7 of the Public Officers Law, videoconferencing will be used to conduct this meeting. Anyone wishing to access this meeting remotely may do so using the following link via the Zoom video conferencing platform.

Join Zoom Meeting

<https://us02web.zoom.us/j/83475875060?pwd=RjZuQXg4MVdKMTIDVm9jc1FOVjdzZz09>

Meeting ID: 834 7587 5060

Passcode: 851463

One tap mobile

+16465588656,,83475875060#,,,,*851463# US (New York)



Cortland County

Business Development Corporation

Roll Call

Michael McMahon	<u>Chairman</u>	
Clint Brooks	<u>Board Member</u>	
Dan Mones	<u>Board Member</u>	
Donald Richards	<u>Board Member</u>	
Jason Hage	<u>Board Member</u>	
Jerry Contento Jr.	<u>Board Member</u>	
Johanna Ames	<u>Board Member</u>	
John O. Reagan	<u>Board Member</u>	
Dr. Kathleen Burke	<u>Board Member</u>	
Lori Law	<u>Board Member</u>	
Paul Dries	<u>Board Member</u>	
Stephen Compagni	<u>Board Member</u>	
Vacant	<u>Board Member</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 14, 2022

New Business –

Monthly Reports

- Finance Report
- Revolving Loan Fund
- Director's Report/Project Updates
 - Cortland DRI
 - Crown City Rising
 - City Parking Study
 - ARPA Grants
 - REDC Round 12
 - Gutches Park
 - County Contract

Adjourn



Cortland County
Business Development Corporation

Minutes



Cortland County

Business Development Corporation

Minutes of the Cortland County Business Development Corporation Meeting of March 14th, 2022

Per Part E of Chapter 417 of the Laws of the State of New York for 2021 which amends Article 7 of the Public Officers Law, videoconferencing was offered to conduct this meeting as well as in-person attendance.

The Meeting was called to order at 12:36 PM.

Roll Call

Michael McMahon	<u>Chairman</u>	<u>Present</u>
Stephen Compagni	<u>Vice Chairman</u>	<u>Excused</u>
Clint Brooks	<u>Secretary</u>	<u>Present</u>
John O. Reagan	<u>Treasurer</u>	<u>Present</u>
Dan Mones	<u>Director</u>	<u>Absent</u>
Donald Richards	<u>Director</u>	<u>Remote</u>
Dr. Kathleen Burke	<u>Director</u>	<u>Excused</u>
Jason Hage	<u>Director</u>	<u>Absent</u>
Jerry Contento Jr.	<u>Director</u>	<u>Present</u>
Johanna Ames	<u>Director</u>	<u>Present</u>
Lori Law	<u>Director</u>	<u>Remote</u>
Paul Dries	<u>Director</u>	<u>Absent</u>
Vacant	<u>Director</u>	
Garry VanGorder	Executive Director	<u>Present</u>
John Sidd	Counsel-Hancock Estabrook LLP	<u>Remote</u>



Cortland County

Business Development Corporation

Karen Niday	Chief Financial Officer	<u>Present</u>
Eric Mulvihill	Economic Development Specialist	<u>Present</u>
Marie Weiss	Council Representative for the North Atlantic States Regional Council of Carpenters	<u>Remote</u>
Ben Owens	CPA-Insero & Co. CPAs, LLP	<u>Present</u>
Leslie Spurgin	CPA-Partner Insero & Co. CPAs	<u>Remote</u>
Michelle Enright	Exec Director Cortland County Convention & Visitors Bureau	<u>Present</u>

AGENDA

Approval of Minutes – February 14, 2022 – Mr. McMahon made a motion to accept the minutes, Mr. Contento seconded the motion. All voting in favor, none opposed.

New Business –

- 1.) Review/Approve The Cortland County Business Development Corporation Independent Audit – Mr. McMahon made a motion to accept the audit as presented, Mr. Brooks seconded the motion. All voting in favor none opposed.
- 2.) Review the DRI/Crown City Rising Communications Strategy – Ms. Enright provided the Board with an overview of the DRI Crown City Rising communications plan.

Monthly Reports

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



Cortland County

Business Development Corporation

- Director's Report - Mr. VanGorder updated the Board regarding the discussions with Cortland County and Broadband in rural communities.
- Mr. VanGorder updated the committee on the ARPA grant programs, the agency has received one million dollars in requests with \$300k available for dispersement.
- Mr. VanGorder said he will be meeting with representatives from the Village of Homer and Empire State Development to discuss ways to strengthen the Village's DRI application.
- Mr. VanGorder updated the committee on the Cortland Downtown Partnership's grant dispersement agreement.
- Michelle Enright of the CVB provided an overview of the DRI communications strategy.

Adjourn – The meeting was adjourned at 1:15 PM

DRAFT



New Business



Cortland County
Business Development Corporation

Monthly Financial Reports

Business Development Corporation
Budget Summary
May 31, 2022

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	122,101.00	51,658.09	70,442.91	57.69%
Econ. Dev. Specialist Salary	90,354.00	38,226.65	52,127.35	57.69%
Community Relations Salary	68,510.00	28,985.00	39,525.00	57.69%
Employee Benefits	37,800.00	17,586.81	20,213.19	53.47%
DB/PFL Insurance	50.00	-314.50	364.50	729.00%
FICA	22,350.00	9,243.45	13,106.55	58.64%
FUTA	126.00	126.41	-0.41	-0.33%
SUI	800.00	756.00	44.00	5.50%
Retirement	28,097.00	8,988.54	19,108.46	68.01%
Workers C Insurance	1,200.00	230.10	969.90	80.83%
TOTAL PERSONNEL	371,388.00	155,486.55	215,901.45	58.13%
Insurances:				
Directors Liability	1,250.00	535.79	714.21	57.14%
Business Property	600.00	217.58	382.42	63.74%
TOTAL INSURANCES	1,850.00	753.37	1,096.63	59.28%
Contractual:				
Audit	7,000.00	6,200.00	800.00	11.43%
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	1,304.00	4,696.00	78.27%
TOTAL CONTRACTUAL	13,875.00	8,104.00	5,771.00	41.59%
Office:				
Rent	28,200.00	11,750.00	16,450.00	58.33%
Sublet Rent	22,800.00	9,500.00	13,300.00	58.33%
Internet/Web Site	2,000.00	1,469.95	530.05	26.50%
Telephone	3,200.00	1,013.27	2,186.73	68.34%
Office Expense	5,000.00	1,798.44	3,201.56	64.03%
Postage	1,000.00	210.27	789.73	78.97%
Office Maintenance	4,500.00	1,920.88	2,579.12	57.31%
Equipment Purchase	2,000.00	0.00	2,000.00	100.00%
Equipment Maintenance	2,500.00	756.50	1,743.50	69.74%
Equipment Lease	5,500.00	1,802.37	3,697.63	67.23%
Professional Services	1,000.00	0.00	1,000.00	100.00%
Payroll Services	720.00	300.00	420.00	58.33%
Dues	2,000.00	1,457.00	543.00	27.15%
Subscriptions/Publications	1,500.00	538.96	961.04	64.07%
Meetings/Seminars	3,500.00	808.70	2,691.30	76.89%
Administrative Board Meetings	1,000.00	61.76	938.24	93.82%
Special projects	112,000.00	2,800.00	109,200.00	97.50%
Gas/Parking/Tolls	1,500.00	737.55	762.45	50.83%
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	6,000.00	3,930.10	2,069.90	34.50%
TOTAL OFFICE	216,920.00	45,509.63	171,410.37	79.02%

**Business Development Corporation
Budget Summary
May 31, 2022**

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Marketing:				
Marketing				
TOTAL MARKETING	35,000.00	5,883.02	29,116.98	83.19%
	35,000.00	5,883.02	29,116.98	83.19%
TOTALS :	639,033.00	215,736.57	423,296.43	66.24%
Non Budget Expenses:				
Depreciation		676.36		
ARPA Grant Programs		46,900.00		
TOTAL NON BUDGET:	-	-		
		47,576.36		
Total Budget and Non Budget:		263,312.93		

Business Development Corp
Balance Sheet
May 31, 2022

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		140,813.86
NBT-Cty ARPA MM Acct		253,103.70
NBT Money market savings		299,613.91
A/R: CVB		207.69
A/R: SUNY Cortland		141.24
Security Deposits		5,800.00
Prepaid Expenses		<u>5,276.44</u>
Total Current Assets		705,101.84
Property and Equipment		
Office Equipmnt/Furniture		23,359.10
Accumulated Depreciation		<u>(19,587.11)</u>
Total Property and Equipment		3,771.99
Other Assets		
A/R-IDA Contento Property		<u>91,834.93</u>
Total Other Assets		<u>91,834.93</u>
Total Assets	\$	<u><u>800,708.76</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Tax-Federal & F.I.C.A.	\$	3,007.76
Withheld Tax-State		493.38
Accrued Fed Unemployment		<u>126.00</u>
Total Current Liabilities		3,627.14
Long-Term Liabilities		
Sublet Security Deposit		<u>2,400.00</u>
Total Long-Term Liabilities		<u>2,400.00</u>
Total Liabilities		6,027.14
Fund Balance		
Unrestricted net assets		100,087.16
Board designated net assets		370,437.71
Net Income		<u>324,156.75</u>
Total Fund Balance		<u>794,681.62</u>
Total Liabilities & Fund Balance	\$	<u><u>800,708.76</u></u>

Business Development Corp
Income Statement
For the Five Months Ending May 31, 2022

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
REVENUE AND SUPPORT						
County Gov't Funding	0.00	0.00	0.00	227,867.50	227,867.50	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	9,500.00	9,500.00	0.00
Interest Income	37.80	0.00	37.80	139.98	0.00	139.98
Total General Revenue	1,937.80	1,900.00	37.80	287,507.48	287,367.50	139.98
Projects & Events Income						
Grant Revenue County ARP	0.00	0.00	0.00	300,000.00	0.00	300,000.00
Total Projects & Events	0.00	0.00	0.00	300,000.00	0.00	300,000.00
Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue & Support	1,937.80	1,900.00	37.80	587,507.48	287,367.50	300,139.98
EXPENDITURES						
General Expenses						
Salary-Executive Director	9,392.38	9,392.38	0.00	51,658.09	51,658.09	0.00
Salary-Economic Dev Spec.	6,950.30	6,950.30	0.00	38,226.65	38,226.65	0.00
Salary-Community Relations	5,270.00	5,270.00	0.00	28,985.00	28,985.00	0.00
Employee Benefits	3,366.53	3,150.00	216.53	17,586.81	15,750.00	1,836.81
Pension 401 K expenses	0.00	0.00	0.00	600.00	600.00	0.00
Retirement Contributions	1,634.28	1,634.27	0.01	8,988.54	8,988.49	0.05
Employers F.I.C.A	1,680.63	1,714.44	(33.81)	9,243.45	9,434.90	(191.45)
Fed Unemployment Tax	0.00	0.00	0.00	126.41	126.00	0.41
State Unemploymnt Insure	0.00	0.00	0.00	756.00	800.00	(44.00)
DBL/ PFL Insurance	(121.96)	0.00	(121.96)	(314.50)	0.00	(314.50)
Workers Comp Insure	93.82	100.00	(6.18)	230.10	500.00	(269.90)
Office Rent	2,350.00	2,350.00	0.00	11,750.00	11,750.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	9,500.00	9,500.00	0.00
Internet/Web Site	89.99	166.67	(76.68)	1,469.95	833.35	636.60
Telephone	215.81	266.67	(50.86)	1,013.27	1,333.35	(320.08)
Office Expense	342.20	416.67	(74.47)	1,798.44	2,083.35	(284.91)
Postage	27.11	83.33	(56.22)	210.27	416.65	(206.38)
Office Maintenance	381.79	381.79	0.00	1,920.88	1,920.88	0.00
Equipment Maintenance	121.50	121.50	0.00	756.50	756.50	0.00
Office Equipment Lease	291.63	291.63	0.00	1,802.37	1,802.37	0.00
Accounting	0.00	0.00	0.00	6,200.00	6,200.00	0.00
Legal	728.00	728.00	0.00	1,304.00	1,304.00	0.00
Payroll Service	60.00	60.00	0.00	300.00	300.00	0.00
Dues	0.00	0.00	0.00	1,457.00	1,457.00	0.00
Subscriptions/Publication	54.99	125.00	(70.01)	538.96	625.00	(86.04)
Marketing Expense	743.38	743.38	0.00	5,883.02	5,883.02	0.00
Directors & Officers Ins.	110.83	104.17	6.66	535.79	520.85	14.94
Property Insurance	44.20	50.00	(5.80)	217.58	250.00	(32.42)
Mtgs/Seminars/Conferences	0.00	0.00	0.00	808.70	808.70	0.00
Board Meetings	0.00	0.00	0.00	61.76	61.76	0.00
EDS Auto Allowance	384.62	416.67	(32.05)	2,115.41	2,083.35	32.06
Mileage/Gas/Tolls/Parking	17.55	17.55	0.00	737.55	737.55	0.00
Auto Allowance/Director	461.54	500.00	(38.46)	2,538.47	2,500.00	38.47
Utilities	593.62	500.00	93.62	3,930.10	2,500.00	1,430.10

Business Development Corp
Income Statement
For the Five Months Ending May 31, 2022

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Depreciation	0.00	0.00	0.00	676.36	676.36	0.00
Total General Expenses	37,184.74	37,434.42	(249.68)	213,612.93	211,373.17	2,239.76
Projects and Events						
Special project expenses	0.00	0.00	0.00	2,800.00	2,800.00	0.00
Cty ARPA Grant Programs	46,900.00	0.00	46,900.00	46,900.00	0.00	46,900.00
Total Projects & Events	46,900.00	0.00	46,900.00	49,700.00	2,800.00	46,900.00
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	84,084.74	37,434.42	46,650.32	263,312.93	214,173.17	49,139.76
NET INCOME	<u>(82,146.94)</u>	<u>(35,534.42)</u>	<u>(46,612.52)</u>	<u>324,194.55</u>	<u>73,194.33</u>	<u>251,000.22</u>



Cortland County
Business Development Corporation

Revolving Loan Fund

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

May 31, 2022

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	5/8/2022	36	24			\$ 16,832.68
J Brown Performance Horse	****	\$25,000.00	\$ 716.06	5/14/2022	36	32			\$ 22,295.68
Community Restaurant COVID	**	\$ 25,000.00	\$ 716.06	5/19/2022	36	24			\$ 16,832.68
60 Main LLC COVID	***	\$ 25,000.00	\$ 716.06	5/19/2022	36	28			\$ 19,573.28
Mironti Enterprise COVID	****	\$15,000.00	\$ 429.64	5/4/2022	36	29			\$ 12,083.33
Community Restaurant/NAFS		\$75,000.00	\$ 1,449.96	5/19/2022	60	40			\$ 52,448.30
Voyant (KIK Corp)		\$ 195,447.72	\$ 3,815.32	05/06/22	56	17			\$ 62,832.35
Gain on KIK loan purchase		\$ (55,862.68)							\$ (17,955.78)
Mironti, Sandro & Denise		\$63,000.00	\$ 699.43	05/04/22	60	28			\$ 49,695.42
P Smith/Crown Stove		\$50,000.00	\$ 555.10	05/31/22	120			*	\$ 13,375.24
Allowance for doubtful accts									(\$25,000.00)
		\$ 442,585.04	\$ 9,813.69					\$ -	\$ 223,013.18

BDC RLF Assets as of 5/31/2022	\$759,498.35
Less outstanding loans	\$ (223,013.18)
Funds available	\$ 536,485.17

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
May 31, 2022

ASSETS

Current Assets		
NBT-Checking	\$	160,230.32
Tompkins Trust-Money Mkt		101,073.00
NBT Money market account		275,181.85
		<hr/>
Total Current Assets		536,485.17
Property and Equipment		<hr/>
Total Property and Equipment		0.00
Receivables		
Armideo Housing LLC (COVID)		16,832.68
J. Brown Perform Horse(COVID)		22,295.68
Community Restaurant (COVID)		16,832.68
Mironti Enterprises Inc (COVID)		12,083.33
Paul Smith		13,375.24
60 MAIN LLC (COVID)		19,573.28
Community Restaurant/NAFS1571		52,448.30
Voyant (KIK Corp)		62,832.35
Gain on KIK/Voyant Loan		(17,955.78)
Sandro & Denise Mironti		49,695.42
Allowance for Doubtful Accts		(25,000.00)
		<hr/>
Total Receivables		223,013.18
		<hr/>
Total Assets	\$	<u><u>759,498.35</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	\$	750,333.01
Net Income		9,165.34
		<hr/>
Total Fund Balance		759,498.35
		<hr/>
Total Liabilities & Fund Balance	\$	<u><u>759,498.35</u></u>

BDC Revolving Loan Fund
Income Statement
For the Five Months Ending May 31, 2022

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 23.37	1.30	\$ 131.26	1.43
Interest on Loans	778.27	43.26	4,046.33	44.15
Gain-- KIK/Voyant Loan	997.55	55.44	4,987.75	54.42
	<u>1,799.19</u>		<u>9,165.34</u>	
Total Revenue	1,799.19	100.00	9,165.34	100.00
	<u>1,799.19</u>		<u>9,165.34</u>	
TOTAL REVENUE	1,799.19	100.00	9,165.34	100.00
	<u>0.00</u>		<u>0.00</u>	
Expenses				
Total Expenses	0.00	0.00	0.00	0.00
	<u>0.00</u>		<u>0.00</u>	
Net Income	\$ <u>1,799.19</u>	100.00	\$ <u>9,165.34</u>	100.00