



# Cortland County

Business Development Corporation

**Board of Directors Meeting  
December 13, 2021 – Noon  
40-42 Main Street, Suite A, 2<sup>nd</sup> 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/81939671337?pwd=NIFsQVhHcStIcjd3OFNmcUIDdC8zQT09>**

**Meeting ID: 819 3967 1337**

**Passcode: 489397**

**Dial by your location**

**+1 646 558 8656 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	



## **AGENDA**

**Approval of Minutes** – September 13, 2021

### **New Business** –

- 1.) Nominate/Elect Officers
- 2.) Appoint Committees (Audit, Finance, Governance, Personnel, Revolving Loan)
- 3.) Authorize Signatories
- 4.) Adopt 2022 Corporation Policies
- 5.) Reappoint Member – Paul Dries

### **Reports**

- Finance Report
- Director’s Report

**Executive Session**- Pursuant to Article 7 of the New York State Public Officers Law, Section 105(1)(f) f to discuss the financial and credit history of a particular person or corporation.

### **Adjourn**



**Cortland County**  
Business Development Corporation

# Minutes



# Cortland County

Business Development Corporation

## Minutes of September 13, 2021

Mr. Brooks opened the regular meeting of Cortland County Business Development Corporation was convened in public session on Monday, September 13, 2021, at 12:30 o'clock p.m., The meeting was conducted both in person and remotely via the online web-based Zoom video and audio conference platform in accordance with Executive Order No. 202.1 issued by the Governor of the State of New York on March 12, 2020, as thereafter extended.

### Roll Call

Michael McMahon	<u>Chairman</u>	<u>Excused</u>
Clint Brooks	<u>Board Member</u>	<u>Present</u>
Dan Mones	<u>Board Member</u>	<u>Excused</u>
Donald Richards	<u>Board Member</u>	<u>Remote</u>
Jason Hage	<u>Board Member</u>	<u>Remote</u>
Jerry Contento Jr.	<u>Board Member</u>	<u>Present</u>
Johanna Ames	<u>Board Member</u>	<u>Remote</u>
John O. Reagan	<u>Board Member</u>	<u>Present</u>
Dr. Kathleen Burke	<u>Board Member</u>	<u>Remote</u>
Lori Law	<u>Board Member</u>	<u>Remote</u>
Orinthia Montague	<u>Board Member</u>	<u>Excused</u>
Paul Dries	<u>Board Member</u>	<u>Excused</u>
Stephen Compagni	<u>Board Member</u>	<u>Remote</u>
John Sidd	<u>Legal Counsel</u>	<u>Present</u>
Garry VanGorder	<u>Executive Director</u>	<u>Present</u>
Eric Mulvihill	<u>Economic Development Specialist</u>	<u>Present</u>



Approval of Minutes – Mr. Hage made a motion to approve the minutes of the June 7, 2021, Business Development Corporation meeting. Mr. Richards seconded the motion. All voting in favor, none opposed. The minutes were approved as presented.

## New Business

- **Review/Adopt the proposed 2022 BDC Budget** – The Board reviewed the proposed budget. Mr. Hage made a motion to adopt the budget as presented, Mr. Richard’s seconded the motion. All voting in favor, none opposed.

## Reports

- **Finance Report** – The Board reviewed the monthly Finance report
- **Director’s Report** – Mr. VanGorder reviewed his report. He discussed the agency being involved in the development of a communications plan to coincide with the reconstruction of Cortland’s Main Street. The plan is intended to help downtown stakeholders and urge the public to support Main Street businesses during the reconstruction process. Mr. VanGorder discussed recent meetings with City leadership regarding downtown initiatives included in the Downtown Revitalization Project. Mr. VanGorder discussed the planned presentation to the County Legislature on September 20<sup>th</sup> regarding suggested uses of the American Rescue funding to support small businesses. Mr. VanGorder discussed the possibility of the BDC hosting a candidates’ forum in conjunction with the upcoming election cycle.



# Cortland County

Business Development Corporation

Adjourn – Mr. Contento made a motion to adjourn the meeting, Mr. Brooks seconded the motion; all voting in favor none opposed. The meeting adjourned at 1:05 PM



**Cortland County**  
Business Development Corporation

# *New Business*



**CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION RESOLUTION  
APPOINTING OFFICERS**

**APPOINTMENT OF OFFICERS.**

RESOLVED, that the following persons are elected to the office(s) indicated next to their names to serve until their successor(s) shall be duly elected, unless he or she resigns, is removed from office or is otherwise disqualified from serving as an officer of this corporation, to take their respective office(s) immediately upon such appointment:

<b>Office</b>	<b>Name</b>
President	_____
Vice President	_____
Treasurer	_____
Secretary	_____
Chief Executive Officer	_____
Chief Financial Officer	_____

RESOLVED, that the officers of this corporation are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions, AND BE IT FURTHER

RESOLVED, that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this corporation.

**CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION RESOLUTION  
APPOINTING STANDING COMMITTEES FOR 2022-2023**

RESOLVED, that the following persons are elected to the Agency Standing Committees which include Audit, Finance, Governance, and Personnel. These officers shall serve until their successor(s) shall be duly elected, unless he or she resigns, is removed from office or is otherwise disqualified from serving as an officer of this corporation.

<b>Committee</b>	<b>Name(s)</b>
Audit	_____
Finance	_____
Governance	_____
Personnel	_____
Revolving Loan	_____

AND BE IT FURTHER RESOLVED that these officers shall serve on the standing committees until December 31, 2023

**CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION RESOLUTION  
APPOINTING SIGNATORIES**

WHEREAS, the Cortland County Business Development Corporation (BDC) Board of Directors is determined to grant signing and authority to certain person(s) described hereunder.

RESOLVED, that the BDC Board of Directors is hereby authorized and approved to authorize and empower the following individual(s) to make, execute, endorse, and deliver in the name of and on behalf of the agency, written instruments, agreements, documents, execution of deeds, powers of attorney, transfers, assignments, contracts, obligations, certificates, and other instruments of whatever nature entered into by this Agency subject to Agency by-laws.

Name(s):

Position/Title:

The undersigned certifies that he is the properly elected and qualified Secretary of the agency which duly conforms pursuant to the laws of the state of New York, and that said meeting was held in accordance with state law and with the Bylaws of the above-named agency.

This resolution has been approved by the Board of Directors of Cortland County IDA on December 13, 2021.

I, as authorized by the agency, hereby certify and attest that all the information above is true and correct.

---

Clint Brooks  
Secretary

The Annual Meeting of the Cortland County Business Development Corp was convened in public session on December 13, 2021, at 12:00 o'clock p.m., local time via the online web-based Zoom video and audio conference platform in accordance with Executive Order No. 202.1 issued by the Governor of the State of New York on March 12, 2020, as thereafter extended.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the BDC were:

PRESENT:

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

Garry VanGorder	Executive Director
Karen Niday	Chief Financial Officer
Eric Mulvihill	Economic Development Specialist
John P. Sidd, Esq.	BDC Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

**Resolution No.:**

**RESOLUTION ADOPTING CERTAIN BDC POLICIES,  
STATEMENTS AND PROCEDURES**

WHEREAS Cortland County Business Development Corp. is a not-for-profit corporation duly organized and validly existing under the laws of the State of New York; and

WHEREAS the BDC desires to adopt certain policies, statements, and procedures to assist it in the implementation of its stated purposes and in compliance with the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION AS FOLLOWS:

The BDC hereby adopts the following policies and guidelines in the form presented at this meeting:

1. Code of Ethics
2. Compensation, Reimbursement and Attendance Policy
3. Conflict of Interest Policy
4. Defense and Indemnification Policy
5. Director Attendance Policy
6. Discretionary Funds Policy
7. Disposition of Real Property Guidelines
8. Fixed Asset Capitalization Policy
9. Investment Policy
10. Mission Statement and Performance Measures
11. Organizational Chart
12. Personnel Policy
13. Procurement of Goods and Services Policy
14. Real Property Acquisition Policy
15. Records Retention and Disaster Plan
16. Revolving Loan Fund Program
17. Revolving Loan Watch List Policy
18. Sexual Harassment Prevention Policy
19. Travel Policy
20. Web Usage Policy
21. Whistleblower Policy

This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Michael McMahon	VOTING	_____
Stephen Compagni	VOTING	_____
Clint Brooks	VOTING	_____
John O. Reagan	VOTING	_____
Johanna Ames	VOTING	_____
Donald Richards	VOTING	_____
Kathleen Burke	VOTING	_____
Lori Law	VOTING	_____
Dan Mones	VOTING	_____
Paul Dries	VOTING	_____
Jason Hage	VOTING	_____
Gerald Contento Jr	VOTING	_____
VACANT	VOTING	_____

The foregoing Resolution was thereupon declared and duly adopted.

STATE OF NEW YORK )  
COUNTY OF CORTLAND ) ss.:

I, the undersigned Secretary of Cortland County Business Development Corporation (the "BDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of the BDC, including the Resolution contained therein, held on December 13, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the BDC and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the BDC had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of the BDC present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this 13<sup>th</sup> day of December 2020.

\_\_\_\_\_  
Clint Brooks, Secretary



**Cortland County**  
Business Development Corporation

# Financials

**Comments to Financial Statements**  
**Business Development Corp**  
**November 30, 2021**

**Business Development Corp**

**Receipts:**

- Sublet rent received from the CVB and SUNY as well as utility reimbursements.
- 2021 4<sup>th</sup> installment received from Cortland County as per the contract.

**Revolving Loan Fund**

**Receipts:**

- Loans are all up to date with the exception of the Firecrest Restaurant. There will be an update and discussion at the board meeting.
- Please note that payments began in November on the Mironti COVID loan . Soon to be followed by the Brown Performance Horse beginning in February 2022. At that point, all COVID loans will be actively making payments.



**Business Development Corporation  
Budget Summary  
November 30, 2021**

	<b>BUDGETED AMOUNT</b>	<b>EXPENDED YTD</b>	<b>AVAILABLE BALANCE</b>	<b>% BUDGET REMAINING</b>
<b>Personnel:</b>				
Executive Director Salary	115,845.00	106,933.92	8,911.08	7.69%
Econ. Dev. Specialist Salary	85,725.00	79,130.88	6,594.12	7.69%
Community Relations Salary	45,000.00	31,000.06	13,999.94	31.11%
Employee Benefits	43,274.00	32,984.91	10,289.09	23.78%
DB/PFL Insurance	25.00	-134.83	159.83	639.32%
FICA	19,965.00	16,987.37	2,977.63	14.91%
FUTA	126.00	126.00	0.00	0.00%
SUI	800.00	743.40	56.60	7.08%
Retirement	24,657.00	18,279.06	6,377.94	25.87%
Workers C Insurance	1,750.00	735.92	1,014.08	57.95%
<b>TOTAL PERSONNEL</b>	<b>337,167.00</b>	<b>286,786.69</b>	<b>50,380.31</b>	<b>14.94%</b>
<b>Insurances:</b>				
Directors Liability	1,200.00	1,101.33	98.67	8.22%
Business Property	600.00	481.45	118.55	19.76%
<b>TOTAL INSURANCES</b>	<b>1,800.00</b>	<b>1,582.78</b>	<b>217.22</b>	<b>12.07%</b>
<b>Contractual:</b>				
Audit	7,000.00	6,800.00	200.00	2.86%
Charities Bureau	250.00	275.00	-25.00	-10.00%
401K Admin/5500	600.00	1,150.00	-550.00	-91.67%
Legal	6,000.00	1,636.50	4,363.50	72.73%
<b>TOTAL CONTRACTUAL</b>	<b>13,850.00</b>	<b>9,861.50</b>	<b>3,988.50</b>	<b>28.80%</b>
<b>Office:</b>				
Rent	20,400.00	22,600.00	-2,200.00	-10.78%
Sublet Rent	22,800.00	20,900.00	1,900.00	8.33%
Internet/Web Site	2,000.00	1,619.88	380.12	19.01%
Telephone	3,200.00	2,256.67	943.33	29.48%
Office Expense	4,000.00	3,041.21	958.79	23.97%
Postage	1,500.00	524.37	975.63	65.04%
Office Maintenance	4,500.00	4,098.87	401.13	8.91%
Equipment Purchase	5,000.00	2,325.36	2,674.64	53.49%
Equipment Maintenance	2,000.00	1,658.82	341.18	17.06%
Equipment Lease	5,500.00	4,240.59	1,259.41	22.90%
Professional Services	1,000.00	864.32	135.68	13.57%
Payroll Services	720.00	660.00	60.00	8.33%
Dues	2,000.00	1,401.00	599.00	29.95%
Subscriptions/Publications	800.00	812.90	-12.90	-1.61%
Meetings/Seminars	2,700.00	1,123.18	1,576.82	58.40%
Administrative Board Meetings	1,000.00	23.54	976.46	97.65%
Special projects	112,000.00	15,500.00	96,500.00	86.16%
Ag. Econ Summit Event	5,500.00	0.00	5,500.00	100.00%
EDS Auto Allowance	4,800.00	4,430.88	369.12	7.69%
Gas/Parking/Tolls	1,000.00	620.00	380.00	38.00%
Exec Director Auto Allowance	6,000.00	5,538.48	461.52	7.69%
Utilities	6,000.00	3,869.57	2,130.43	35.51%
<b>TOTAL OFFICE</b>	<b>214,420.00</b>	<b>98,109.64</b>	<b>116,310.36</b>	<b>54.24%</b>

**Business Development Corporation  
Budget Summary  
November 30, 2021**

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
<b>Marketing:</b>				
Marketing	45,000.00	11,670.78	33,329.22	74.06%
<b>TOTAL MARKETING</b>	<b>45,000.00</b>	<b>11,670.78</b>	<b>33,329.22</b>	<b>74.06%</b>
<b>TOTALS :</b>	<b>612,237.00</b>	<b>408,011.39</b>	<b>204,225.61</b>	<b>33.36%</b>
<b>Non Budget Expenses:</b>				
Staff Training		650.00		
Depreciation	-	2,448.36		
<b>TOTAL NON BUDGET:</b>		<b>3,098.36</b>		
<b>Total Budget and Non Budget:</b>		<b>411,109.75</b>		

Business Development Corp  
Balance Sheet  
November 30, 2021

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		107,100.47
NBT Money market savings		299,489.99
A/R: CVB		97.72
A/R: SUNY Cortland		66.45
Security Deposits		5,800.00
Prepaid Expenses		<u>2,874.26</u>
Total Current Assets		415,573.89
Property and Equipment		
Office Equipmnt/Furniture		23,359.10
Accumulated Depreciation		<u>(18,234.39)</u>
Total Property and Equipment		5,124.71
Other Assets		
A/R-IDA Contento Property		<u>91,834.93</u>
Total Other Assets		<u>91,834.93</u>
Total Assets	\$	<u><u>512,533.53</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Due to United Way	\$	60.00
Tax-Federal & F.I.C.A.		2,835.80
Withheld Tax-State		468.31
Accrued Fed Unemployment		<u>125.59</u>
Total Current Liabilities		3,489.70
Long-Term Liabilities		
Sublet Security Deposit		<u>2,400.00</u>
Total Long-Term Liabilities		<u>2,400.00</u>
Total Liabilities		5,889.70
Fund Balance		
Unrestricted net assets		51,828.06
Board designated net assets		370,437.71
Net Income		<u>84,378.06</u>
Total Fund Balance		<u>506,643.83</u>
Total Liabilities & Fund Balance	\$	<u><u>512,533.53</u></u>

Business Development Corp  
Income Statement  
For the Eleven Months Ending November 30, 2021

	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	449,000.00	449,000.00	0.00
IDA Administrative Support	0.00	0.00	0.00	25,000.00	25,000.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	20,900.00	20,900.00	0.00
Interest Income	24.61	0.00	24.61	516.31	0.00	516.31
Miscellaneous Income	0.00	0.00	0.00	71.50	0.00	71.50
<b>Total General Revenue</b>	<b>1,924.61</b>	<b>1,900.00</b>	<b>24.61</b>	<b>495,487.81</b>	<b>494,900.00</b>	<b>587.81</b>
<b>Projects &amp; Events Income</b>						
<b>Total Projects &amp; Events</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>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>1,924.61</b>	<b>1,900.00</b>	<b>24.61</b>	<b>495,487.81</b>	<b>494,900.00</b>	<b>587.81</b>
<b>EXPENDITURES</b>						
<b>General Expenses</b>						
Salary-Executive Director	8,911.16	8,911.16	0.00	106,933.92	106,933.84	0.08
Salary-Economic Dev Spec.	6,594.24	6,594.24	0.00	79,130.88	79,130.76	0.12
Salary-Community Relations	4,769.24	4,769.24	0.00	31,000.06	31,000.06	0.00
Employee Benefits	3,278.71	3,606.17	(327.46)	32,984.91	39,667.87	(6,682.96)
Pension 401 K expenses	550.00	0.00	550.00	1,150.00	600.00	550.00
Retirement Contributions	1,223.12	1,890.00	(666.88)	18,279.06	22,767.00	(4,487.94)
Employers F.I.C.A	1,587.92	1,550.00	37.92	16,987.37	18,414.00	(1,426.63)
Fed Unemployment Tax	0.00	0.00	0.00	126.00	126.00	0.00
State Unemploymnt Insure	0.00	0.00	0.00	743.40	800.00	(56.60)
DBL/ PFL Insurance	(31.58)	0.00	(31.58)	(134.83)	0.00	(134.83)
Workers Comp Insure	92.12	145.83	(53.71)	735.92	1,604.13	(868.21)
Professional Services	0.00	0.00	0.00	864.32	864.32	0.00
Staff Training	0.00	0.00	0.00	650.00	0.00	650.00
Office Rent	2,350.00	1,700.00	650.00	22,600.00	18,700.00	3,900.00
Sublet Rent	1,900.00	1,900.00	0.00	20,900.00	20,900.00	0.00
Internet/Web Site	79.99	166.67	(86.68)	1,619.88	1,833.37	(213.49)
Telephone	272.47	266.67	5.80	2,256.67	2,933.37	(676.70)
Office Expense	227.57	333.33	(105.76)	3,041.21	3,666.63	(625.42)
Postage	20.04	125.00	(104.96)	524.37	1,375.00	(850.63)
Office Maintenance	731.41	375.00	356.41	4,098.87	4,125.00	(26.13)
Equipment Purchase	0.00	0.00	0.00	2,325.36	2,325.36	0.00
Equipment Maintenance	646.32	166.67	479.65	1,658.82	1,833.37	(174.55)
Office Equipment Lease	291.63	291.63	0.00	4,240.59	4,240.59	0.00
Accounting	0.00	0.00	0.00	6,800.00	7,000.00	(200.00)
Legal	1,636.50	1,636.50	0.00	1,636.50	1,636.50	0.00
Payroll Service	60.00	60.00	0.00	660.00	660.00	0.00
Dues	0.00	0.00	0.00	1,401.00	1,401.00	0.00
Subscriptions/Publication	49.99	43.00	6.99	812.90	473.00	339.90
Marketing Expense	63.72	63.72	0.00	11,670.78	11,670.78	0.00
State/Federal Filing Fees	0.00	0.00	0.00	275.00	250.00	25.00
Directors & Officers Ins.	101.67	100.00	1.67	1,101.33	1,100.00	1.33
Property Insurance	43.36	50.00	(6.64)	481.45	550.00	(68.55)
Mtgs/Seminars/Conferences	0.00	0.00	0.00	1,123.18	1,123.18	0.00
Board Meetings	0.00	0.00	0.00	23.54	23.54	0.00

Business Development Corp  
Income Statement  
For the Eleven Months Ending November 30, 2021

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
EDS Auto Allowance	369.24	400.00	(30.76)	4,430.88	4,400.00	30.88
Mileage/Gas/Tolls/Parking	0.00	0.00	0.00	620.00	620.00	0.00
Auto Allowance/Director	461.54	500.00	(38.46)	5,538.48	5,500.00	38.48
Utilities	319.58	500.00	(180.42)	3,869.57	5,500.00	(1,630.43)
Depreciation	0.00	0.00	0.00	2,448.36	2,448.36	0.00
<b>Total General Expenses</b>	<b>36,599.96</b>	<b>36,144.83</b>	<b>455.13</b>	<b>395,609.75</b>	<b>408,197.03</b>	<b>(12,587.28)</b>
Projects and Events						
Special project expenses	0.00	0.00	0.00	15,500.00	15,500.00	0.00
<b>Total Projects &amp; Events</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,500.00</b>	<b>15,500.00</b>	<b>0.00</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>36,599.96</b>	<b>36,144.83</b>	<b>455.13</b>	<b>411,109.75</b>	<b>423,697.03</b>	<b>(12,587.28)</b>
<b>NET INCOME</b>	<b>(34,675.35)</b>	<b>(34,244.83)</b>	<b>(430.52)</b>	<b>84,378.06</b>	<b>71,202.97</b>	<b>13,175.09</b>



**Cortland County**  
Business Development Corporation

# Revolving Loan Fund

**CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF**

**November 30, 2021**

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	11/17/2021	36	30			\$ 20,936.75
J Brown Performance Horse	****	\$25,000.00	\$ 716.06		36	36			\$ 25,000.00
Community Restaurant COVID	**	\$ 25,000.00	\$ 716.06	11/22/2021	36	30			\$ 20,936.75
60 Main LLC COVID	***	\$ 25,000.00	\$ 716.06	11/22/2021	36	34			\$ 23,650.09
Mironti Enterprise COVID	****	\$15,000.00	\$ 429.64	11/17/2021	36	35			\$ 14,595.36
Community Restaurant/NAFS		\$75,000.00	\$ 1,449.96	11/22/2021	60	46			\$ 59,451.55
Firecrest/Dammert-Perry	W	\$ 25,000.00	\$ 899.47	03/26/21	36	34	8	\$ 6,296.29	\$ 23,447.19
Voyant (KIK Corp)		\$ 195,447.72	\$ 3,815.32	10/12/21	56	23			\$ 84,589.65
Gain on KIK loan purchase		\$ (55,862.68)							\$ (23,941.08)
Mironti, Sandro & Denise		\$63,000.00	\$ 699.43	11/17/21	60	34			\$ 52,354.42
P Smith/Crown Stove		\$50,000.00	\$ 555.10	11/30/21	120			*	\$ 14,675.24
Allowance for doubtful accts									(\$25,000.00)
		<b>\$ 467,585.04</b>	<b>\$ 10,713.16</b>					<b>\$ 6,296.29</b>	<b>\$ 290,695.92</b>

BDC RLF Assets as of  
10/31/2021  
Less outstanding loans  
Funds available

\$756,951.45  
\$ (290,695.92)  
\$ 466,255.53

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  
November 30, 2021

ASSETS

Current Assets		
NBT-Checking	\$	90,173.12
Tompkins Trust-Money Mkt		101,037.73
NBT Money market account		275,044.68
		466,255.53
Total Current Assets		
Property and Equipment		
		0.00
Total Property and Equipment		
Receivables		
Armideo Housing LLC (COVID)		20,936.75
J. Brown Perform Horse(COVID)		25,000.00
Community Restaurant (COVID)		20,936.75
Mironti Enterprises Inc (COVID)		14,595.36
Paul Smith		14,675.24
Firecrest-Dammert/Perry		23,447.19
60 MAIN LLC (COVID)		23,650.09
Community Restaurant/NAFS1571		59,451.55
Voyant (KIK Corp)		84,589.65
Gain on KIK/Voyant Loan		(23,941.08)
Sandro & Denise Mironti		52,354.42
Allowance for Doubtful Accts		(25,000.00)
		290,695.92
Total Receivables		
Total Assets	\$	756,951.45

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	\$	736,162.37
Net Income		20,789.08
		756,951.45
Total Fund Balance		
Total Liabilities & Fund Balance	\$	756,951.45



BDC Revolving Loan Fund  
Income Statement  
For the Eleven Months Ending November 30, 2021

	Current Month	Ratio	Year to Date	Ratio
<b>Revenue</b>				
Interest on Deposits	\$ 22.60	3.11	\$ 587.68	2.79
Interest on Loans	704.54	96.89	9,504.85	45.12
Gain-- KIK/Voyant Loan	0.00	0.00	10,973.05	52.09
	<u>727.14</u>		<u>21,065.58</u>	
<b>Total Revenue</b>	<u>727.14</u>	100.00	<u>21,065.58</u>	100.00
<b>TOTAL REVENUE</b>	<u>727.14</u>	100.00	<u>21,065.58</u>	100.00
<b>Expenses</b>				
Legal Services	0.00	0.00	260.00	1.23
Office Supplies	0.00	0.00	16.50	0.08
	<u>0.00</u>		<u>276.50</u>	
<b>Total Expenses</b>	<u>0.00</u>	0.00	<u>276.50</u>	1.31
<b>Net Income</b>	<u>\$ 727.14</u>	100.00	<u>\$ 20,789.08</u>	98.69



**Cortland County**  
Business Development Corporation

# Executive Director's Report



## BDC Director's Report

December 13, 2021

Staff has been busy on a number of fronts throughout the fall months:

- **CNY REDC**

The latest round of state Consolidated Funding Applications (CFA) through the Central New York Regional Economic Development Council will soon be announced. Significant projects for which I expect funding to be approved include two separate initiatives at Intertek and multiple city requests for funding in support of rebuilding Homer Avenue.

The state has also announced its support for the CNYREDC's selection of the city of Oneida and the city of Syracuse as this year's recipients of \$10 million Downtown Revitalization Initiative awards. The village of Homer was one of five requesting support for the DRI award, and while its plan had some good elements to it the general consensus of the scoring committee was that the proposal could use another year of work.

- **BDC COVID Grant Program**

The Cortland County Legislature allocated \$300,000 in American Rescue Plan Act dollars to the BDC for its use to assist small businesses suffering the impact of the pandemic. The programs will provide resources to eligible recipients for façade renovations, a small business expansion program, and a downtown business assistance program. Staff has prepared general frameworks for these grant programs and will soon solicit applications.

- **Cortland DRI**

The BDC remains an active partner in the Cortland DRI, which will facilitate the reconstruction of Main Street beginning in the spring of 2022. The BDC will develop a communications plan to assist local businesses impacted by the construction, sharing all relevant information as the construction projects moves through the year. The BDC's work in this area will complement the activities of the city's engineering team as well as the general contractor. Everyone acknowledges the construction will present some challenges, but we want to do what we can to make this as easy as possible. Our work here is not funded by the DRI but we nonetheless consider it important to our mission in support of the local business community.

Debate continues about the construction of an adjacent "pocket park" in marketplace



# Cortland County

## Business Development Corporation

mall, and several of the private projects awarded funding have yet to begin (most notably, the Mullin building).

In related issues the BDC is taking a leadership role in evaluating “what’s next” after the downtown work is complete. We’ve already convened meetings among the incoming and outgoing mayor about the pocket park, and we will also focus on how the city goes about managing its parking program after the lines are striped and the street is once again a two-way thoroughfare.

We also had a preliminary conversation about how downtown will be managed in the future, and whether it is finally time for a Business Improvement District (BID) in Downtown Cortland.

- **LWRP**

The BDC is an active participant in the Local Waterfront Revitalization Program initiative designing waterfront projects along stretches of the Tioughnioga River from Homer and south through the city toward Marathon.

- **Gutchess Lumber Sports Park**

The BDC has played a critical role in the ongoing development of the park, which with the impending construction of two more ballfields will establish itself as a major regional sports tourism destination. It is clear that the development of the park, its receipt of more than \$1.5 million in state and local resources, its new contract with a major national sports tourism company, a contract with a national sponsorship sales firm, and its overall vision for growth and development would not have been possible without this agency’s involvement. And there is much more to come.

- **Ag development**

Staff played an important role in the recent legislative tour of local agriculture facilities. The BDC’s commitment to local agriculture remains strong, whether it’s dairy farming or cannabis growing/manufacturing.

- **Support for Small Business**

Working with Partners at the Small Business Administration and Thoma Development, the BDC staff is the primary resource in Cortland County for small business development, whether that means the growth of an existing business or the creation of a new one. The pandemic has created a new entrepreneurial class, and calls to this office have become more routine than ever as people seek to start their own businesses



# Cortland County

Business Development Corporation

and are looking for the first, best steps.

We continue to use the best tools available to u in that regard (MAP, BDC loan fund, etc.).

- **Communications**

Our communications program has ramped up considerably since Eric came on board as we're increasing our social and traditional media presence. Eric is monitoring the web site on a consistent basis to ensure all materials posted there are accurate and in keeping with state statues.

The staff has also finalized its work to install quality equipment facilitating remote meetings, which may continue for some time given the recent spike in COVID cases.