



Cortland County

Business Development Corporation

Board of Directors Meeting – December 9th, 2024 – Noon
40 Main Street, Suite A, Cortland, New York, 13045

To Live Stream This Meeting, go to:

[https://us06web.zoom.us/j/81716098987?
pwd=HjwNwbXTz2UlHQm8QDUjFdxhfb6nj.1](https://us06web.zoom.us/j/81716098987?pwd=HjwNwbXTz2UlHQm8QDUjFdxhfb6nj.1)

Roll Call

Michael McMahon	<u>Chairman</u>	
Stephen Compagni	<u>Vice Chairman</u>	
Clint Brooks	<u>Secretary</u>	
Deborah Hayden	<u>Director</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>	
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	
Andrea Skeels	Director of Finance and Special Projects	



AGENDA

Approval of Minutes – November 12th, 2024

New Business –

1. Review/Authorize moving of the BDC annual meeting from December to February
2. Adoption and approval of new policies and procedures for Organization Compliance and prequalification in the NYS Grants Gateway: Minority and Women–Owned Business Enterprises, Anti–Nepotism; and Diversity, Equity and Inclusion

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

November 12th, 2024 – Noon

40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405

Roll Call – Chairman McMahon called the meeting to order at 12:35 PM

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>
Deborah Hayden	<u>Treasurer</u>	<u>Present</u>
Amy Kremeneck	<u>Director</u>	<u>Absent</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>Absent</u>
Johanna Ames	<u>Director</u>	<u>Absent</u>
Renee Neiderman	<u>Director</u>	<u>Present</u>
Paul Dries	<u>Director</u>	<u>Absent</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>
Andrea Skeels	Director of Finance and Special Projects	<u>Present</u>



Cortland County

Business Development Corporation

Marie Weiss	Marie Weiss Carpenters Local 277	<u>Remote</u>
Steve Terwilliger	AK Community/ Kajen LLC	<u>Present</u>
Scott Hourigan	Intern – Binghamton University	<u>Present</u>

AGENDA

Approval of Minutes – September 9th, 2024, Chairman McMahon moved the minutes as presented, Mr. Hage seconded the motion; all voting in favor, none opposed.

New Business

Review/Discussed BDC Conflict of Interest Policy considering the hiring of the Director of Finance and Special Projects position. All agreed that the current policies remain adequate and appropriate.

Chairman McMahon presented a motion to approve the new slate of signatories for all BDC Accounts. These changes include; adding Andrea Skeels (Director of Finance and Special Projects), removing Chairman McMahon, and continuing with Members Ms. Hayden, Mr. Brooks and Executive Director Brendan O'Bryan. Chairman McMahon moved the motion with Mr. Compagni seconded; all voting in favor, none opposed.

Monthly Reports

- Finance Report – Ms. Skeels reviewed the monthly financial reports.
- Revolving Loan Fund – Ms. Skeels reviewed the status of the Revolving Loan Fund.
- Director's Report – will be presented during the IDA session

Adjourn – The meeting was adjourned at 12:38 PM



Cortland County
Business Development Corporation

New Business

Minority and Women-Owned Business Enterprises:

Cortland County Industrial Development Agency and Business Development Corporation is committed to actively promoting equal opportunity for participation by Minority and Women-Owned Business Enterprises (MWBEs) in all aspects of our contracting and procurement activities, including construction, professional services, and goods procurement. We will actively solicit, evaluate, and consider qualified MWBEs for contracts and subcontracts, consistent with our commitment to fair and open competition, to achieve meaningful participation in our business operations.

Anti nepotism:

Cortland County Industrial Development Agency and Business Development Corporation is committed to a policy of Business Development and advancement based on qualifications, merit, and credentials and does not discriminate in favor of or in opposition to that person's or organizational relationships.

Diversity, Equity, and Inclusion:

Cortland County Industrial Development Agency and Business Development Corporation is dedicated to building a diverse, equitable, and inclusive workplace where everyone feels valued, respected, and empowered to contribute their unique perspectives and talents, regardless of race, ethnicity, gender, sexual orientation, gender identity, religion, age, disability, national origin, marital status, or veteran status.



Cortland County
Business Development Corporation

Monthly Financial Reports

Business Development Corp
Balance Sheet
November 30, 2024

ASSETS

Current Assets	
Petty Cash	\$ 145.00
NBT - Checking	147,008.74
NBT-Cty ARPA MM Acct	2,474.04
NBT Money market savings	375,233.44
A/R: CVB	113.20
Security Deposits	5,800.00
Prepaid Expenses	4,339.57
	<hr/>
Total Current Assets	535,113.99
Property and Equipment	
Office Equipmnt/Furniture	26,974.95
Accumulated Depreciation	(24,096.05)
	<hr/>
Total Property and Equipment	2,878.90
Other Assets	<hr/>
Total Other Assets	0.00
Total Assets	\$ 537,992.89

LIABILITIES AND FUND BALANCE

Current Liabilities	
Accrued Fed Unemployment	\$ 168.00
Accrued NYS Unemployment	151.44
	<hr/>
Total Current Liabilities	319.44
Long-Term Liabilities	
Sublet Security Deposit	2,400.00
	<hr/>
Total Long-Term Liabilities	2,400.00
Total Liabilities	2,719.44
Fund Balance	
Unrestricted net assets	31,018.28
Board designated net assets	370,437.71
Net Income	133,817.46
	<hr/>
Total Fund Balance	535,273.45
Total Liabilities & Fund Balance	\$ 537,992.89

Business Development Corporation
Budget Summary

	NOVEMBER 30, 2024			
	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	120,000.00	110,769.12	9,230.88	7.69%
Econ. Dev. Specialist Salary	101,171.00	95,217.73	5,953.27	5.88%
Community Relations Salary	76,712.00	47,207.37	29,504.63	38.46%
Employee Benefits	49,200.00	40,400.20	8,799.80	17.89%
DB/PFL Insurance	100.00	-74.33	174.33	174.33%
FICA	23,553.00	19,558.68	3,994.32	16.96%
FUTA	126.00	336.00	-210.00	-166.67%
SUI	1,000.00	992.57	7.43	0.74%
Retirement	21,019.00	12,545.84	8,473.16	40.31%
Workers C Insurance	1,200.00	783.88	416.12	34.68%
TOTAL PERSONNEL	394,081.00	327,737.06	66,343.94	16.84%
Insurances:				
Directors Liability	1,600.00	1,247.58	352.42	22.03%
Business Property	800.00	528.80	271.20	33.90%
TOTAL INSURANCES	2,400.00	1,776.38	623.62	25.98%
Contractual:				
Audit	7,900.00	7,900.00	0.00	0.00%
Charities Bureau	275.00	275.00	0.00	0.00%
401K Admin/5500	600.00	600.00	0.00	0.00%
Legal	7,000.00	1,020.00	5,980.00	85.43%
TOTAL CONTRACTUAL	15,775.00	9,795.00	5,980.00	37.91%
Office:				
Rent	28,200.00	25,850.00	2,350.00	8.33%
Sublet Rent	22,800.00	20,900.00	1,900.00	8.33%
Internet/Web Site	15,000.00	10,389.19	4,610.81	30.74%
Telephone	3,500.00	2,128.86	1,371.14	39.18%
Office Expense	6,000.00	4,779.76	1,220.24	20.34%
Postage	1,000.00	234.05	765.95	76.60%
Office Maintenance	6,500.00	3,889.11	2,610.89	40.17%
Equipment Purchase	7,000.00	1,421.31	5,578.69	79.70%
Equipment Maintenance	3,000.00	2,392.13	607.87	20.26%
Equipment Lease	5,250.00	5,331.72	-81.72	-1.56%
Professional Services	6,000.00	0.00	6,000.00	100.00%
Payroll Services	840.00	825.00	15.00	1.79%
Dues	2,750.00	1,659.00	1,091.00	39.67%
Subscriptions/Publications	1,500.00	618.38	881.62	58.77%
Meetings/Seminars	5,000.00	3,879.34	1,120.66	22.41%
Administrative Board Meetings	800.00	735.39	64.61	8.08%
Special projects	112,000.00	0.00	112,000.00	100.00%
Gas/Parking/Tolls	2,000.00	842.18	1,157.82	57.89%
EDS Auto Allowance	5,000.00	4,230.82	769.18	15.38%
Exec Director Auto Allowance	5,000.00	4,615.44	384.56	7.69%
Utilities	9,500.00	4,744.31	4,755.69	50.06%
TOTAL OFFICE	248,640.00	99,465.99	149,174.01	60.00%
Marketing:				
Marketing	40,000.00	12,627.59	27,372.41	68.43%
TOTAL MARKETING	40,000.00	12,627.59	27,372.41	68.43%
TOTALS :				
	700,896.00	451,402.02	249,493.98	35.60%
Non Budget Expenses:				
ARPA Grant Programs		17,967.79		
Agri Economic Event		5,462.14		
Depreciation		997.14		
Intern / Spec Projects		240.00		
Total Non Budget Expense		24,667.07		
Total Budget and Non Budget:		476,069.09		

Business Development Corp
Income Statement
For the Eleven Months Ending November 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	0.00	0.00	0.00	516,803.00	516,803.00	0.00
IDA Administrative Support	0.00	0.00	0.00	50,000.00	50,000.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	20,900.00	20,900.00	0.00
Interest Income	35.91	0.00	35.91	360.69	0.00	360.69
Total General Revenue	1,935.91	1,900.00	35.91	588,063.69	587,703.00	360.69
 Projects & Events Income						
Grant Revenue County ARP	0.00	0.00	0.00	17,967.79	0.00	17,967.79
Agri Econ Summit Income	0.00	0.00	0.00	3,855.07	0.00	3,855.07
Total Projects & Events	0.00	0.00	0.00	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	1,935.91	1,900.00	35.91	609,886.55	587,703.00	22,183.55
 EXPENDITURES						
General Expenses						
Salary-Executive Director	9,230.76	9,230.76	0.00	110,769.12	110,769.12	0.00
Salary-Economic Dev Spec.	8,169.24	7,782.38	386.86	95,217.73	93,388.56	1,829.17
Salary-Community Relations	0.00	5,900.92	(5,900.92)	47,207.37	70,811.04	(23,603.67)
Employee Benefits	2,330.18	3,543.37	(1,213.19)	40,400.20	45,656.63	(5,256.43)
Pension 401 K expenses	0.00	0.00	0.00	600.00	600.00	0.00
Retirement Contributions	923.08	2,236.09	(1,313.01)	12,545.84	19,319.58	(6,773.74)
Employers F.I.C.A	1,329.08	1,816.77	(487.69)	19,558.68	21,736.19	(2,177.51)
Fed Unemployment Tax	33.35	0.00	33.35	336.00	126.00	210.00
State Unemploymt Insure	121.15	0.00	121.15	992.57	1,000.00	(7.43)
DBL/ PFL Insurance	(27.52)	8.33	(35.85)	(74.33)	91.63	(165.96)
Workers Comp Insure	83.08	100.00	(16.92)	783.88	1,100.00	(316.12)
Intern / Sp Projects	120.00	0.00	120.00	240.00	0.00	240.00
Office Rent	2,350.00	2,350.00	0.00	25,850.00	25,850.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	20,900.00	20,900.00	0.00
Internet/Web Site	304.91	304.91	0.00	10,389.19	10,389.19	0.00
Telephone	152.92	291.67	(138.75)	2,128.86	3,208.37	(1,079.51)
Office Expense	314.72	500.00	(185.28)	4,779.76	5,500.00	(720.24)
Postage	16.56	83.33	(66.77)	234.05	916.63	(682.58)
Office Maintenance	251.00	541.67	(290.67)	3,889.11	5,958.37	(2,069.26)
Equipment Purchase	524.91	0.00	524.91	1,421.31	896.40	524.91
Equipment Maintenance	290.19	250.00	40.19	2,392.13	2,750.00	(357.87)
Office Equipment Lease	725.22	275.82	449.40	5,331.72	4,974.18	357.54
Accounting	0.00	0.00	0.00	7,900.00	7,900.00	0.00
Legal	0.00	0.00	0.00	1,020.00	1,020.00	0.00
Payroll Service	75.00	70.00	5.00	825.00	770.00	55.00
Dues	0.00	0.00	0.00	1,659.00	1,700.14	(41.14)
Subscriptions/Publication	0.00	0.00	0.00	618.38	618.38	0.00
Marketing Expense	1,190.00	1,190.00	0.00	12,627.59	12,627.59	0.00
Agri Econ Event	0.00	0.00	0.00	5,462.14	0.00	5,462.14
State/Federal Filing Fees	0.00	0.00	0.00	275.00	275.00	0.00
Directors & Officers Ins.	113.42	133.33	(19.91)	1,247.58	1,466.63	(219.05)
Property Insurance	49.57	66.67	(17.10)	528.80	733.37	(204.57)
Mtgs/Seminars/Conferences	125.00	125.00	0.00	3,879.34	3,879.34	0.00

Business Development Corp
Income Statement
For the Eleven Months Ending November 30, 2024

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Board Meetings	146.74	146.74	0.00	735.39	735.39	0.00
EDS Auto Allowance	0.00	384.62	(384.62)	4,230.82	4,615.44	(384.62)
Mileage/Gas/Tolls/Parking	54.94	54.94	0.00	842.18	842.18	0.00
Auto Allowance/Director	384.62	384.62	0.00	4,615.44	4,615.44	0.00
Utilities	605.31	791.67	(186.36)	4,744.31	8,708.37	(3,964.06)
Depreciation	0.00	0.00	0.00	997.14	997.14	0.00
Total General Expenses	31,887.43	40,463.61	(8,576.18)	458,101.30	497,446.30	(39,345.00)
Projects and Events						
Cty ARPA Grant Programs	0.00	0.00	0.00	17,967.79	0.00	17,967.79
Total Projects & Events	0.00	0.00	0.00	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	31,887.43	40,463.61	(8,576.18)	476,069.09	497,446.30	(21,377.21)
NET INCOME	<u>(29,951.52)</u>	<u>(38,563.61)</u>	<u>8,612.09</u>	<u>133,817.46</u>	<u>90,256.70</u>	<u>43,560.76</u>



Cortland County
Business Development Corporation

Revolving Loan Fund

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

November 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	5/13/2024	36	Paid in Full			\$ -
J Brown Performance Horse	W ****	\$25,000.00	\$ 716.06	10/25/2024	36	5			\$ 4,271.60
Community Restaurant COVID	**	\$ 25,000.00	\$ 716.06	5/29/2024	36	Paid in Full			\$ -
60 Main LLC COVID	***	\$ 25,000.00	\$ 716.06	9/26/2024	36	0			\$ -
Mironti Enterprise COVID	****	\$15,000.00	\$ 429.64	9/5/2024	36	0			\$ -
Community Restaurant/NAFS		\$75,000.00	\$ 1,449.96	11/26/2024	60	11			\$ 14,108.71
Mironti, Sandro & Denise		\$63,000.00	\$ 699.43	08/07/24	60	0			\$ -
Mironti Enterprise (balloon finance loan)		\$37,847.75	\$ 1,157.84	11/07/24	36	34			\$ 35,929.12
P Smith/Crown Stove		\$50,000.00	\$ 555.10	11/30/24	120			*	\$ 7,375.24
Allowance for doubtful accts									(\$25,000.00)
		\$ 340,847.75	\$ 3,878.96					\$ -	\$ 36,684.67

BDC RLF Assets as of
11/30/2024

\$831,285.65

Less outstanding loans

\$ (36,684.67)

Funds available

\$ 794,600.98

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, 2024

ASSETS

Current Assets		
NBT-Checking	\$ 53,663.40	
NBT Money market account	740,937.58	
Total Current Assets		794,600.98
Property and Equipment		
Total Property and Equipment		0.00
Receivables		
J. Brown Perform Horse(COVID)	4,271.60	
Paul Smith	7,375.24	
Community Restaurant/NAFS1571	14,108.71	
Sandro & Denise Mironti	35,929.12	
Allowance for Doubtful Accts	(25,000.00)	
Total Receivables		36,684.67
Total Assets	\$ 831,285.65	

LIABILITIES AND FUND BALANCE

Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Fund Balance		
Retained Earnings	\$ 799,692.20	
Net Income	31,593.45	
Total Fund Balance		831,285.65
Total Liabilities & Fund Balance	\$ 831,285.65	

BDC Revolving Loan Fund
Income Statement
For the Eleven Months Ending November 30, 2024

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Application Fees	\$ 0.00	0.00	\$ 225.00	0.71
Interest on Deposits	2,342.26	89.55	27,797.69	87.99
Interest on Loans	273.39	10.45	<u>3,570.76</u>	11.30
Total Revenue	<u>2,615.65</u>	100.00	<u>31,593.45</u>	100.00
TOTAL REVENUE	<u>2,615.65</u>	100.00	<u>31,593.45</u>	100.00
 Expenses	 <u> </u>	 <u> </u>	 <u> </u>	 <u> </u>
Total Expenses	0.00	0.00	0.00	0.00
 Net Income	 <u> </u>	 <u> </u>	 <u> </u>	 <u> </u>
Net Income	<u>\$ 2,615.65</u>	100.00	<u>\$ 31,593.45</u>	100.00